



Risk Disclosures by Asset Class

Contents

Alternative	3
Bank Loans	3
Commodities	3
Emerging Markets	3
Emerging Markets Bonds	4
Europe Stock	4
Fixed Income - Fixed Income	5
Fixed Income - Short Term Bond	5
Foreign	6
Foreign Large Blend	6
Foreign Large Growth	6
Foreign Large Value	7
Foreign Small/Mid Blend	7
Hedge Fund of Funds	7
High Yield	8
High Yield Muni	8
Inflation Protected Bond	9
Intermediate Govt Bond	9
Intermediate Term Bond	9
Large Company Blend	10
Large Company Growth	10
Large Company Value	10
Long Govt Bond	10
Long-Short	11
Medium Company Blend	11
Medium Company Growth	11
Medium Company Value	11
Mid/Large Company Growth	11
Multi-Alternative	12
Multisector Bond	12
Muni National Intern	12



Muni National Long	13
Non-Traditional Bond	13
Short Govt Bond	14
Small Company Blend	14
Small Company Growth	14
Small Company Value	14
Small/Mid Company Blend	14
Specialty-Real Estate	15
Specialty-Utilities	15
Strategic Opportunities - Strategic Opportunities	15
Tactical Allocation	15
World Allocation	16
World Bond	16



Alternative

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

Bank Loans

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risks associated with investing in debt securities include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

Commodities

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with commodities-linked securities include, but are not limited to, commodity risk credit risk, derivatives risk, high yield risk, interest rate risk, issuer risk, market risk, liquidity risk, leverage risk and management risk. Commodity-linked securities have greater volatility than investments in more traditional securities.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Emerging Markets

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company



risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risks associated with investing in bonds or debt include borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Emerging Markets Bonds

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Europe Stock

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk,



insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Fixed Income - Fixed Income

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Fixed Income - Short Term Bond

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, commercial paper risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.



Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Foreign

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Foreign Large Blend

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Foreign Large Growth

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk,



insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Foreign Large Value

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Foreign Small/Mid Blend

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Hedge Fund of Funds

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.



Risks associated with investing in Hedge Fund of Funds include, but are not limited to, loss of principal, specialized trading risk, market risk, strategy risk, manager risk, incentive compensation risk, valuation risk, investment process risk, leverage risk, liquidity risk, non-U.S. securities risk, tax risk and regulatory risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

High Yield

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, floating rate loans risk, junk bonds risk, high yield securities risk, mezzanine securities risk, money market/short term securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, loan participation interest rate risk, maturity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, unrated securities risk, valuation risk, yield risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

High Yield Muni

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in municipal bonds include, but are not limited to borrowing risk, credit risk, derivatives risk, dollar rolls risk, government securities risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tax risk, tracking risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.



Inflation Protected Bond

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Intermediate Govt Bond

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, management risk, possible loss of principal.

Risks associated with investing in government bonds, but are not limited to, concentration risk, credit risk, securities risk, income risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, and tracking risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Intermediate Term Bond

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.



ETFs face investment risk and might trade at prices above or below their net asset value.

Large Company Blend

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Large Company Growth

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Large Company Value

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Long Govt Bond

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, management risk, possible loss of principal.

Risks associated with investing in government bonds, but are not limited to, concentration risk, credit risk, securities risk, income risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, and tracking risk.

ETFs face investment risk and might trade at prices above or below their net asset value.



Long-Short

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, interest rate risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

ETFs face investment risk and might trade at prices above or below their net asset value.

Medium Company Blend

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Medium Company Growth

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Medium Company Value

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include volatility risk, counterparty risk, market and liquidity risk, valuation risk, hedging risk, tax risk, regulatory risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Mid/Large Company Growth

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public



offerings risk, liquidity risk, management risk, sector risk, large and medium sized company risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Multi-Alternative

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, tax risk, regulatory risk, unrated securities risk and possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

Multisector Bond

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification, management risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Muni National Interm

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic



and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in municipal bonds include, but are not limited to borrowing risk, credit risk, derivatives risk, dollar rolls risk, government securities risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tax risk, tracking risk.

Risk associated with derivatives include, but are not limited to, counterpart risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Muni National Long

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in municipal bonds include, but are not limited to borrowing risk, credit risk, derivatives risk, dollar rolls risk, government securities risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tax risk, tracking risk.

Risk associated with derivatives include, but are not limited to, counterpart risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Non-Traditional Bond

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, commercial mortgage-backed securities risk, convertible securities risk, distressed securities risk, government-sponsored entities risk, high yield risk, junk bonds risk, mezzanine securities risk, residential mortgage-backed securities risk, sub-prime mortgage risk, preferred securities risks, regulatory risk and loss of principal.

Risk associated with derivatives include, but are not limited to, counterpart risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.



Short Govt Bond

Risks of investing in this fund include, but are not limited to, asset class risk, asset under management risk, authorized participant concentration risk, concentration risk, cyber security risk, income risk, index-related risk, interest rate risk, issuer risk, management risk, market risk, market trading risk, operational risk, passive investment risk, risk of investing in the United States, securities lending risk, tracking error risk, U.S. Treasury Obligations risk, possible loss of principal.

ETFs face investment risk and might trade at prices above or below their net asset value.

Small Company Blend

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Small Company Growth

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Small Company Value

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small company securities risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Small/Mid Company Blend

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic



and market events risk, equity securities risk, foreign securities risk, initial public offerings risk, liquidity risk, management risk, sector risk, small and medium sized company securities risk, growth/value investing risk, possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Specialty-Real Estate

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with real estate include, but are not limited to, approval of sub-advisory relationship risk, borrowing risk, interest rate risk, credit default risk, extension risk, hedging risk, liquidity risk, market fluctuation risk, prepayment risk, underlying funds default risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

Specialty-Utilities

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, equity securities risk, interest rate risk, liquidity risk, management risk, sector risk, large and medium sized company risk, regulatory risk, possible loss of principal.

Strategic Opportunities - Strategic Opportunities

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, tax risk, regulatory risk, unrated securities risk and possible loss of principal.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

Tactical Allocation

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with tactical allocation strategy include, but are not limited to, asset allocation risk, interest rate risk, and credit risk.



ETFs face investment risk and might trade at prices above or below their net asset value.

World Allocation

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, cybersecurity risk, economic and market events risk, foreign securities risk, initial public offerings risk, large company risk, management risk, sector risk, small and mid-sized company risk, unrated securities risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.

World Bond

Risks of investing in this fund include active management risk (the investment strategy may fail to produce the intended result), concentration risk, currency risk, cybersecurity risk, economic and market events risk, equity securities risk, foreign securities risk, growth/value investing risk, initial public offerings risk, large company risk, liquidity risk, management risk, sector risk, small and mid-sized company risk, possible loss of principal.

Risks associated with investing internationally also include, but are not limited to, country and regional risk, currency risk, currency derivatives risk, emerging markets risk, insolvency risk, liquidity risk, non-diversification risk, management risk, regulatory risk and volatility risk.

Risks associated with investing in bonds or debt include, but are not limited to, borrowing risk, credit risk, derivatives risk, dollar rolls risk, emerging markets risk, government securities risk, foreign investing risk, interest rate risk, leverage risk, liquidity risk, market risk, prepayment risk, redemption risk, selection risk, tracking risk, and unrated securities risk.

Risks associated with investing in bonds or debt include specific securities type risk: asset backed securities risk, bank loans risk, collateralized bond obligations risk, convertible securities risk, distressed securities risk, junk bonds risk, mezzanine securities risk, mortgage backed securities risk, preferred securities risks, repurchase agreements and purchase and sales contracts risk, reverse repurchase agreements risk.

Risk associated with derivatives include, but are not limited to, counterparty risk, hedging risk, interest rate risk, legal risk, market and liquidity risk, price risk, regulatory risk, tax risk, valuation risk and volatility risk.

ETFs face investment risk and might trade at prices above or below their net asset value.