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Mutual funds involve risk including possible loss of principal. When the Fund is out of the market and in cash or cash equivalents, there is a risk that the market will begin to rise rapidly and may cause the Fund to miss capturing the initial returns of changing market conditions. The mutual funds in which the Fund may invest may use leverage. Using leverage can magnify a mutual fund’s potential for gain or loss and therefore, amplify the effects of market volatility on a mutual fund’s share price. The Fund may be subject to the risk that its assets are invested in a particular sector or group of sectors in the economy and as a result, the value of the Fund may be adversely impacted by events or developments in a sector or group of sectors.

The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general. A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when Fund shares are held in a taxable account. ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other investment companies and may be higher than other mutual funds that invest directly in securities. The market value of ETF and mutual fund shares may differ from their net asset value. Each investment company and ETF are subject to specific risks, depending on the nature of the fund.

Mutual funds and ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor’s shares when redeemed may be worth more or less than their original costs. There are unique potential risks associated with the specific asset classes that a mutual fund or ETF represents. Investments in smaller companies typically exhibit higher volatility. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. Bonds and bond funds will usually decrease in value as interest rates rise. Commodities markets have historically been extremely volatile. Inverse funds should lose money when their benchmark indexes rise—a result that is opposite from traditional mutual funds or ETFs. Inverse funds also entail certain risks, including inverse correlation, leverage, market price variance and short sale risks. Investments in foreign investments generally incur greater risks than domestic investments. International investments may involve risk

of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. You should carefully consider the risk, charges and expenses of an ETF prior to investing. This and other important information can be found in the product's prospectus.

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The Standard & Poor's 500 Total Return Index (S&P500 TR) is a capitalization-weighted index of 500 stocks with dividends reinvested. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is an unmanaged investment measure and is not available for investment purposes. Historical performance results for investment indexes and/or categories have been provided for general comparison purposes only. Index performance generally does not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the inclusion of which would have the effect of decreasing historical performance results. There are no assurances that a portfolio or strategy will match or outperform any particular benchmark.

No current or prospective client should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio.

Asset allocation and diversification do not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

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Past performance is no guarantee of future results. LASS111517