It is important for you to understand the expenses, fees, risks and other factors associated with investing in mutual funds. Please review the mutual fund's prospectus for detailed information about the expenses, fees, risks and other factors discussed below.

Share Classes - The most common mutual fund share classes are Class A, Class C, and institutional shares. Each mutual fund share class represents a similar amount of ownership in a mutual fund, but each has different fees, expenses, performance, front-end sales charges and/or contingent deferred sales charges (CDSC). Mutual funds may assess front-end sales charges when you purchase fund shares, whereas funds with a CDSC may assess sales charges when you sell your fund shares. For the sales charges and other fees, see the fund's prospectus. The broker-dealer servicing your account and the clearing firm each reserves the right to determine what share classes to make available to its clients. As a result not all share classes offered by a mutual fund may be offered by the broker-dealer servicing your account. For a listing of all share classes and their associated fees please refer to the fund’s prospectus.

> **Class A shares** are generally intended for those with a longer-term investment horizon. Class A shares generally impose a front-end sales charge that is deducted from the initial investment. The operating expenses of the fund are generally lower for A shares than for B shares or C shares. Most mutual fund companies offer breakpoint discounts based on the size of your purchase, current holdings or future purchases, including those in your household. Certain funds may offer breakpoints, rights of accumulation, and / or sales charge waivers that impact your fees. Check the fund’s prospectus for details, and notify your financial professional of all of your mutual fund holdings to ensure the accurate breakpoints, rights of accumulation, and / or sales charge waivers, as applicable. Additionally, under certain circumstances, Class A shares may impose a CDSC, typically 1%, for sales made within a specified time after purchase. Class A shares may be appropriate if you are, or will be, investing amounts that qualify for fund breakpoints or if you have a long-term time horizon for the investment.
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> **Class C shares** are generally intended for those with a shorter-term investment horizon. Class C shares typically do not have a front-end sales charge but have a CDSC. Most C shares typically impose a CDSC of 1% if sold within a specified time after purchase. The C share sales charge is applied annually to the expense ratio. C shares have higher

operating expenses than A shares. C shares may convert to A shares. Check your fund's prospectus for details. Class C shares may be appropriate if your fund investment does not qualify for certain sales charge breakpoints available for Class A shares and if you have a short-term time horizon for the investment that extends beyond the duration of the CDSC.

Institutional shares are typically sold without a sales charge and offer lower annual costs and management expenses than traditional classes like A and C shares. Furthermore, institutional shares generally do not feature a CDSC for the sale of your shares. As a result of these lower costs and expenses, institutional shares are typically offered at a much higher minimum investment amount than class A or C shares.

Long-Term Investment - Mutual funds are designed to be long-term investments, and are not intended for short-term trading, or market timing. Mutual funds generally limit the number of purchases and redemptions that investors can make within their funds over a specified time period, and may assess redemption fees of 2% or less on short-term trades.

Risk - Investing in mutual funds involves risks, including the potential loss of principal. The market value of the mutual fund's underlying securities fluctuates in value, which may increase or decrease the value of your mutual fund investment. Past performance is not indicative of future results.

Fixed Income Funds - It is possible to lose money by investing in funds holding fixed income securities, especially during periods of rising interest rates. Bond prices are negatively correlated to interest rates, so as general market interest rates rise, the price of a bond could decrease. The greater the movement in interest rates, the greater impact potential on a bond's price. The opposite is true as well; if rates fall, bond prices could rise. The lack of a fixed maturity date for mutual funds investing in bonds and potential redemption demands by investors are factors that can also have a negative impact on the NAV (Net Asset Value) and share price of the fund. Bond funds are subject to the same risks as their underlying investments which may include, but are not limited to, credit quality, duration, liquidity and security structure. Fixed income funds are not cash alternatives or money market fund equivalents. ***You should not buy a fixed income fund based solely on the yield. It is important to consider all risks and characteristics of a bond fund when making your investment decision.***

Municipal Bond Funds - Investments in municipal securities are subject to the creditworthiness of their issuers. Municipal bond funds are subject to the same risks as their underlying municipal securities. Economic issues may impact the performance of the municipal bond issuer, as a result, principal is at risk and subject to fluctuation. For instance, if the underlying municipality defaults or the security is downgraded, a decrease in the value of these securities may impact your portfolio. Some single-state municipal bond funds may offer certain tax benefits, but may lack the diversification of a fund that invests in multiple state issues such as a multi-state or national fund. Municipal bond funds can, and often do, hold securities from outside their designated country or state (including securities from U.S. territories such as Puerto Rico).

High Yield and Floating Rate Mutual Funds - High yield and floating rate mutual funds both invest primarily in below investment grade securities (also known as junk bonds). The securities held within high yield and floating rate funds are often rated below investment grade by one or more of the nationally recognized rating agencies or may not be rated by a rating agency. These securities may offer higher than average yields but are considered speculative and carry increased risks of price volatility, underlying issuer creditworthiness, illiquidity and the possibility of default in the timely payment of interest and principal, which may impact the value of your portfolio. These funds should not be considered as an alternative to money market funds. You should carefully consider the risks of these products and not base your investment decision solely on the yield offered by the fund.

International Funds - Mutual Funds may invest in foreign securities and currencies of developed, emerging market, and frontier market countries. These investments (equity and fixed income) may be subject to increased risks and could lose value as a result of political, financial and economic events in foreign countries. I t is also important to keep in mind that foreign investments typically have less publicly available information than U.S. investments, are subject to less stringent foreign securities regulations than domestic securities, and are influenced by different factors than in the U.S.

Complex Mutual Funds - Some mutual funds employ complex and specialized investment strategies. These funds may be given the flexibility to invest widely across asset classes and use complicated investment strategies such as leverage and short selling to manage their portfolios. In addition these funds commonly invest in alternative investments such as commodities, foreign currencies, and derivatives. The level and type of risk associated with mutual funds may vary significantly from one fund to another. It is important to have a complete understanding of the investment strategies and underlying products from which a mutual fund derives its value in order to evaluate risks. Complex funds are subject to a number of risks including increased volatility and greater potential for loss and are not suitable for all investors. These and other risks are described in the mutual fund's prospectus.

Alternative Mutual Funds - Alternative mutual funds (alt funds) seek to accomplish the fund's objectives through non-traditional investments and trading strategies. Alt funds might invest in assets such as global real estate, commodities, leveraged loans, start-up companies and unlisted securities that offer exposure beyond traditional stocks, bonds and cash. To gain exposure to commodities, a fund may utilize an offshore subsidiary that is wholly-owned by the fund. A change in tax law or regulation could adversely affect the way the fund is taxed, operated, and managed.

The strategies alternative mutual funds employ may be complex. Examples include hedging and leveraging through derivatives, short selling and "opportunistic" strategies that change with market conditions as various opportunities present themselves. Some alt funds employ a single strategy (single-strategy funds), while other funds may utilize multiple strategies within the same fund.

Alt funds are managed to a wide range of investment objectives. In some cases, the fund's primary objective may be to generate above-market returns. In other cases, a fund's main goal may be to help investors better manage risk with strategies designed to smooth out volatility or offer greater diversification. Alt funds are not suitable for all investors, and it's important to understand the strategy of the fund you are purchasing.

In addition to the aforementioned characteristics, Alt funds may have relatively higher expense ratios when compared to traditional funds. Please see the fund's prospectus for details, as well as other characteristics and potential risks.

MLP Funds - While we do not provide tax advice it is important to note that MLP funds are classified for federal income tax purposes as a taxable regular corporation, or Subchapter "C" corporation. The Fund's accrued deferred tax liability, if any, may reduce the Fund's net asset value. Return of Capital distributions made by the Fund may reduce your cost basis, and therefore, may increase your tax liability upon selling the fund. Please contact your tax advisor for specific tax advice. MLP Funds have their own unique investment risks. For additional fund specific risks, please see the fund's prospectus.

Non-Traditional Mutual Funds - Non-Traditional funds, also known as leveraged, inverse, or inverse leveraged funds, are speculative trading vehicles that are complex and volatile due to the use of leverage and other complicated investment strategies. These products typically do not effectively track the underlying index over an extended period of time due to market volatility and daily or monthly reset periods. As a result, it is important that you monitor these products regularly within your account.

Target Date Funds – The goal of age-based or target-date funds is to actively manage the underlying portfolio toward a particular time horizon while adjusting the asset mix in the portfolio to help manage the level of risk and volatility as the target transition date approaches. Because these funds have an enhanced asset allocation component and are often composed of several individual funds, the expenses associated with them tend to be higher than with traditional funds. When managing these types of plans, each company formulates its own methodology and approach to risk. As a result, the allocation of one fund may be noticeably different from the allocation of another with the same target date. When considering investing in one of these funds, examine the specifics of the fund and make sure that the fund's objectives and holdings are consistent with your risk tolerance and investment objectives. It is possible that the funds could lose money and/or fail to reach the stated objective. These funds should also be reviewed on a periodic basis to ensure that they remain consistent with your expectations up to and beyond the target date.

Transaction Fee - You may be assessed a transaction fee for purchases and sales of both load and no-load mutual funds. Mutual funds offered by us may be purchased in an advisory account without a ticket charge or by processing the transaction with a check and application sent directly to the mutual fund company. Your financial professional does not receive compensation from the transaction or accommodation fees.

Revenue Sharing / Marketing Support - Your broker-dealer and its clearing firm may receive on-going payments for marketing support, account administration, or recordkeeping services from mutual fund companies.

Additional compensation from mutual fund companies - In addition to the transaction-based commissions, your broker dealer and its clearing firm may receive compensation paid by mutual fund companies and/or their affiliates, not related to individual transactions, for the ongoing account maintenance, marketing support, educational and training services in support of mutual fund sales conducted by us.

For more information about investing in mutual funds, please contact your financial professional. The prospectus also contains detailed information about the mutual fund. Please read it carefully.