

## Investment Risk Disclosure

The Ladenburg Funds ("the Funds or Funds") are subject to a number of risks and are not suitable for all investors. Each Fund's strategic asset allocation is represented by a pie chart that is comprised of the asset classes, Fixed Income, Equity, Alternative Investments, and Cash, which make up each Fund's underlying portfolio. Investors should carefully consider the investment objectives, risks, charges, expenses of a fund before investing. The Funds' prospectus and its summary prospectus contain this and other information about each of the funds. By themselves, the Funds do not constitute a balanced investment program. An investment in the Funds' shares may involve certain costs and risks such as derivatives risk, commodity and currency risks, interest rate and fixed income risk, market risk, credit risk, master limited partnerships and energy sector risks, foreign and emerging market risks, junk bond risk, and management risk. Share price and investment return will fluctuate such that an investor's shares may be worth more or less than their original cost upon redemption. There may be additional risks that the Funds do not currently foresee or consider material. Shares of mutual funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any agency, and involve investment risks, including the possible loss of the principal amount invested. You may wish to consult with your legal or tax advisors, before deciding whether to invest in the Fund. **Please read the prospectus and summary prospectus carefully before you invest or send money.**

The Funds' Risks: An investment in the Funds' shares are subject to risks. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments they hold. This will cause the value of the Funds' shares to increase or decrease. You could lose money by investing in the Funds. Before investing in any of the Funds, you should consider carefully the risks the Funds face through their direct investments and investments in Investment Funds. The Funds are an open-end investment company structured and designed for long-term investors.

Performance Risk: Past performance is no guarantee of future results. Individual performance results will vary and may include the reinvestment of income, dividends and capital gain distribution. There are risks involved with all investments that could include tax penalties and risk/loss of principal. Investment returns and principal value will fluctuate such that when shares are redeemed, they may be worth more or less than original cost.

Investment Objective Disclosure: The Funds' investment adviser seeks to achieve each Fund's investment objective by investing in a combination of equity, fixed income, and alternative strategy using exchange traded funds ("ETFs"), exchange traded notes ("ETNs") and mutual funds (together, "Underlying Funds"). The Underlying Funds in which the Fund invests each primarily invest in (1) U.S. common stocks, (2) foreign common stocks, (3) U.S. fixed income securities, (4) foreign fixed income securities or (5) alternative investments including managed futures, master-limited partnerships, commodities, and long-short strategies. Equity Underlying Funds may follow a growth or value-investing style and may include those that invest in small-cap, mid-cap or large cap companies. The adviser invests each Fund's assets in Fixed Income Underlying Funds without restriction as to minimum issuer credit quality, sector, capitalization, country of origin, or security maturity. Fixed income Underlying Funds may invest in non-investment grade fixed income securities, commonly known as "high yield" or "junk" bonds that are rated below Baa3 by Moody's Investors Service or similarly by another rating agency. Foreign equity Underlying Funds may invest in common stock of companies located in emerging market countries.

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