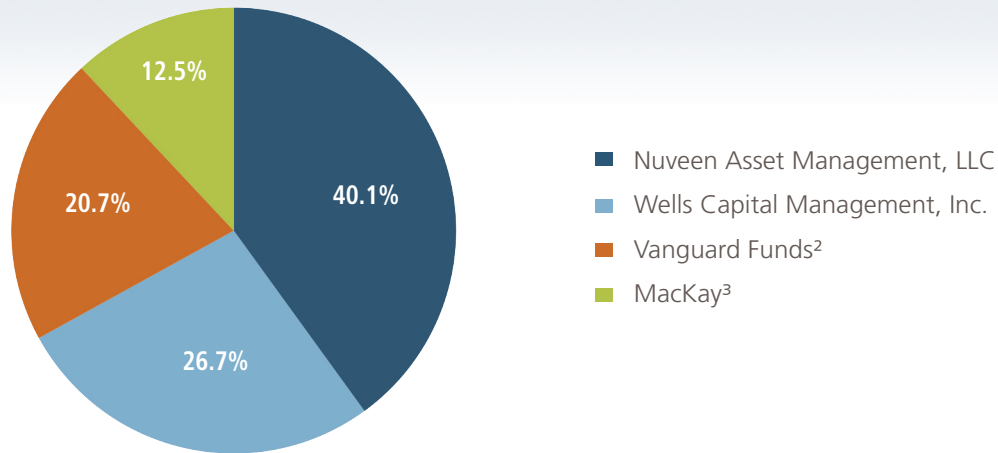




Investment Allocations

as of December 31, 2017

Sub-Adviser and Underlying Fund Allocations<sup>1</sup>



<sup>1</sup> Weights are based off the Fund's total investments, excluding cash and cash equivalents.

<sup>2</sup> The Vanguard Intermediate-Term Tax-Exempt Fund (Ticker: VWIUX) and the Vanguard Limited-Term Tax-Exempt Fund (Ticker: VMLUX), together, the "Vanguard Funds".

<sup>3</sup> MacKay Municipal Opportunities Fund, L.P. and MacKay Municipal Credit Opportunities Fund, L.P., together, "MacKay".

***Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1.877.997.9971 and should be read carefully prior to investing.***

Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as a recommendation by the Fund, the adviser, the sub-advisers or distributor.

An investment in the Fund is subject to risks and you could lose money on your investment in the Fund. The Fund is exposed to the same risks that are associated with investing in underlying municipal securities owned by the Fund. The Fund is subject to interest rate risk; as interest rates rise, bond prices generally fall. Credit risk arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. Investments in securities of non-U.S. issuers or U.S. issuers with significant non-U.S. operations may present more risk.

The use of derivatives involves substantial financial risks and transaction costs. Certain derivatives may be illiquid. The Fund's use of inverse floaters may magnify the potential for losses. The Fund periodically engages in portfolio leverage and when doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk.

These and other risk considerations, such as preferred securities, call, income, municipal lease obligations, political and economic, and zero coupon bond risks, are described in detail in the Fund's prospectus.

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