

IMPORTANT DISCLOSURES

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Any factors discussed, including past performance of various investment strategies, sectors, vehicles and indices, are not a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund, exchange-traded fund (ETF) or exchange-traded note (ETN) before investing. This and other important information can be found in the fund/note prospectus and, if available, the summary prospectus, which may be obtained through your financial advisor or by calling the fund/issuer or by visiting the fund's/issuer's website. Please read each fund's/note's prospectus and, if available, the summary prospectus carefully before investing.

For additional information regarding a particular closed-end fund, please refer to the fund's most recent annual and semiannual reports, which may be obtained through your financial advisor. Please read the annual and semiannual reports carefully before investing.

Portfolios may employ the use of alternative investment strategies, which entail risks that are different from more traditional investments. Alternative investments involve a high degree of risk, including the potential for loss of some or all principal. Some alternative investment products provide limited liquidity and include, among other things, the risks inherent in investing in securities and derivatives, using leverage and engaging in short sales. A variety of alternative investment strategies may be utilized in certain programs. Each strategy carries its own unique risks, which are more fully explained in the applicable fund/note prospectus.

One of the model providers available to advisors through the Lockwood advised programs is WisdomTree Asset Management, Inc. (“WisdomTree”). WisdomTree, independent from Lockwood, chooses the funds to include in its models and for proprietary funds also selects the subadvisers. Some of the WisdomTree Funds (“Funds”) available within their models are subadvised by Mellon Investments Corporation (“Mellon”). Mellon is an affiliate of Lockwood and is paid a fee by WisdomTree to provide advisory services to the Funds. Where Lockwood has discretion over the accounts using the WisdomTree models a conflict exists. In order to address this conflict the approximate fee which is received by Mellon for managing the WisdomTree Funds in a model advised by Lockwood will be rebated to the client. Lockwood will obtain from Mellon the average fee rate charged in the prior quarter for the applicable Fund and calculate and apply a rebate equal to the amount charged by Mellon on a pro rata basis to each client account invested through Lockwood at the start of each quarter (or billing period if less than a full quarter). The rebate will be calculated based upon the assets in the Fund at the start of the quarter.

Lockwood personnel may invest in programs offered by the firm.

DISCLOSURE BROCHURE

For more information about Lockwood, as well as its products, fees and services, please refer to Lockwood’s Form ADV Part 2, Firm Brochure for LIS, LAAP and AFP, which may be obtained by writing to: Lockwood, Attn: Legal Department (AIM #19K-0203), 760 Moore Road, King of Prussia, PA 19406, or by calling (800) 200-3033, Option 3.