

# WisdomTree Model Portfolio Strategies

## Investment Philosophy

WisdomTree model portfolios implement an index-centric approach, seeking to add value through both asset allocation and ETF selection relative to composite cap-weighted benchmarks. While the models are strategic in nature, they also reflect tactical tilts based on market conditions. By incorporating ETFs that provide representative exposure and rebalance back to measures of relative value, WisdomTree seeks to increase absolute and risk-adjusted returns compared to traditional approaches that predominantly use market-cap weighted funds.

## Strategy Description

The Outcome-Focused strategies seek to provide a diversified allocation of stocks and bonds within their respective portfolios using ETFs. Each portfolio's objective is both capital appreciation and preservation, with an additional focus on risk mitigation. They may often have an income focus as well through their use of dividend-oriented equity strategies and yield-focused fixed income strategies. Each portfolio may include both WisdomTree and non-WisdomTree ETFs. For performance purposes, all equity and fixed income allocations will be benchmarked according to their positioning in the respective strategy by a broad-based global equity index and a U.S. aggregate bond index, respectively.

**THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS FOR THE UNDERLYING FUNDS IN THE MODEL PORTFOLIO. ADVISORS WHO INTEND TO DELIVER A PHYSICAL COPY OF THE PDF TO A CLIENT MUST EMAIL THE ELECTRONIC VERSION AHEAD OF THEIR MEETING. LINKS TO THE PROSPECTUSES CAN BE FOUND IN THE FUND DETAILS SECTION OF THE PDF.**

## Holdings

Ticker	Name	Asset Allocation		
		Volatility Management Portfolio	Global Dividend Portfolio	Disruptive Growth Portfolio
<b>Equities</b>		-	100.00%	100.00%
<b>ARKF</b>	Ark Fintech Innovation ETF	-	-	15.00%
<b>DDWM</b>	WisdomTree Dynamic Currency Hedged International Equity Fund	-	12.00%	-
<b>DEM</b>	WisdomTree Emerging Markets High Dividend Fund	-	8.00%	-
<b>DES</b>	WisdomTree U.S. SmallCap Dividend Fund	-	5.00%	-
<b>DGRW</b>	WisdomTree U.S. Quality Dividend Growth Fund	-	10.00%	-
<b>DGS</b>	WisdomTree Emerging Markets SmallCap Dividend Fund	-	5.00%	-
<b>DHS</b>	WisdomTree U.S. High Dividend Fund	-	10.00%	-
<b>DLS</b>	WisdomTree International SmallCap Dividend Fund	-	8.00%	-
<b>DNL</b>	WisdomTree Global ex-U.S. Quality Dividend Growth Fund	-	7.00%	-
<b>DTD</b>	WisdomTree U.S. Total Dividend Fund	-	20.00%	-
<b>GNOM</b>	Global X Genomics & Biotechnology ETF	-	-	15.00%
<b>HERO</b>	Global X Video Games & Esports ETF	-	-	15.00%
<b>PLAT</b>	WisdomTree Growth Leaders Fund	-	-	15.00%
<b>PZD</b>	Invesco MSCI Sustainable Future ETF	-	-	10.00%
<b>VYM</b>	Vanguard High Dividend Yield Index Fund ETF	-	15.00%	-
<b>WCBR</b>	WisdomTree Cybersecurity Fund	-	-	15.00%
<b>WCLD</b>	WisdomTree Cloud Computing Fund	-	-	15.00%
<b>Alternative</b>		100.00%	-	-
<b>ADAIX</b>	AQR Diversified Arbitrage Fund;I	20.00%	-	-
<b>BTAL</b>	AGFiQ US Market Neutral Anti-Beta Fund	20.00%	-	-
<b>FTLS</b>	First Trust Long/Short Equity ETF	20.00%	-	-
<b>PUTW</b>	WisdomTree PutWrite Strategy Fund	20.00%	-	-
<b>WTMF</b>	WisdomTree Managed Futures Strategy Fund	20.00%	-	-
<b>Composite Portfolio Expense Ratio<sup>1</sup></b>		<b>0.74%</b>	<b>0.35%</b>	<b>0.48%</b>
<b>Composite Portfolio 12-Month Yield<sup>2</sup></b>		<b>2.09%</b>	<b>3.98%</b>	<b>0.19%</b>

Allocations and target weights are subject to change.

<sup>1</sup>Composite Portfolio Expense Ratio refers to the weighted average expense ratios of the constituents

<sup>2</sup>Composite Portfolio 12-Month yield is calculated using the weighted average trailing 12-month distribution yields of the constituents

## Performance (as of 12/31/2022)

	Cumulative Returns			Average Annual Total Returns				
	1-Mn.	3-Mn.	YTD	1-Yr.	3-Yr.	5-Yr.	10-Yr.	Since Inception
<b>Volatility Management Portfolio</b>								
WisdomTree Volatility Management Portfolio (NAV)	-0.66%	2.36%	-2.14%	-2.14%	1.24%	0.32%	-	1.02%
WisdomTree Volatility Management Portfolio (MKT)	-0.73%	2.35%	-2.27%	-2.27%	1.16%	0.22%	-	0.97%
ICE BofA US 3-Month Treasury Bill Index	0.08%	0.76%	1.24%	1.24%	0.62%	1.19%	-	1.19%
<b>Global Dividend Portfolio</b>								
WisdomTree Global Dividend Model Portfolio (NAV)	-2.85%	12.85%	-7.78%	-7.78%	4.65%	5.08%	-	6.38%
WisdomTree Global Dividend Model Portfolio (MKT)	-3.39%	13.06%	-7.78%	-7.78%	4.67%	5.03%	-	6.29%
MSCI ACWI Value	-2.36%	14.21%	-7.55%	-7.55%	3.30%	3.47%	-	4.76%
<b>Disruptive Growth Portfolio</b>								
WisdomTree Disruptive Growth Model Portfolio (NAV)	-5.81%	-2.65%	-43.90%	-43.90%	-	-	-	-12.18%
WisdomTree Disruptive Growth Model Portfolio (MKT)	-6.25%	-2.71%	-43.99%	-43.99%	-	-	-	-12.27%
MSCI ACWI	-3.94%	9.76%	-18.36%	-18.36%	-	-	-	5.56%
Nasdaq 100	-9.01%	-0.04%	-32.38%	-32.38%	-	-	-	0.92%

The inception date of these Model Portfolios is 12/18/2013. You cannot invest directly in an index.

**Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost.**

The Model Portfolio performance results shown are theoretical and do not reflect any investor's actual experience with owning, trading or managing an actual investment. Thus, the performance shown does not reflect the impact that economic and market factors had or might have had on decision making if actual investor money had been managed and allocated per the Model Portfolio. Actual performance achieved in seeking to follow the Model Portfolio may differ from the theoretical performance shown for a number of reasons, including the timing of implementation of trades (including rebalancing trades to adjust to Model Portfolio changes), market conditions, fees and expenses (e.g., brokerage commissions, deduction of advisory or other fees or expenses charged by advisors or other third parties to investors, strategist fees and/or platform fees), contributions, withdrawals, account restrictions, tax consequences, and/or other factors, any or all of which may lower returns. While Model Portfolio performance may have performed better than the benchmark for some or all periods shown, the performance during any other period may not have, and there is no assurance that Model Portfolio performance will perform better than the benchmark in the future. Model Portfolio performance calculations assume reinvestment of dividends, are pre-tax and are net of fund expenses.

ETF shares are bought and sold at market price (not NAV) and are not individually redeemable from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

For more information and standardized performance of the funds included in the model portfolio, please see the end of this document.

## Fund Standardized Performance (as of 12/31/2022)

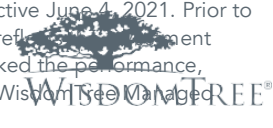
Ticker	Inception Date	NAV Returns					Market Price Returns				
		1-Yr.	3-Yr.	5-Yr.	10-Yr.	Since Inception	1-Yr.	3-Yr.	5-Yr.	10-Yr.	Since Inception
<b>Equities</b>											
ARKF	02/04/2019	-64.99%	-15.70%	-	-	-8.14%	-65.07%	-15.79%	-	-	-8.32%
DDWM	01/07/2016	-1.27%	2.64%	3.09%	-	6.72%	-0.97%	2.84%	3.09%	-	6.77%
DEM	07/13/2007	-10.32%	-1.86%	0.90%	0.41%	2.36%	-10.34%	-1.93%	0.86%	0.22%	2.17%
DES	06/16/2006	-10.94%	2.56%	2.52%	8.41%	6.75%	-11.00%	2.52%	2.50%	8.37%	6.74%
DGRW	05/22/2013	-6.36%	9.87%	10.24%	-	12.01%	-6.45%	9.88%	10.20%	-	12.00%
DGS	10/30/2007	-12.15%	1.88%	0.97%	2.75%	2.66%	-12.40%	1.71%	0.87%	2.57%	2.67%
DHS	06/16/2006	7.88%	7.80%	7.33%	10.31%	7.24%	7.82%	7.84%	7.30%	10.31%	7.24%
DLS	06/16/2006	-17.36%	-3.04%	-1.98%	4.84%	4.42%	-17.20%	-3.00%	-2.00%	4.63%	4.37%
DNL	06/16/2006	-22.27%	2.24%	4.42%	4.62%	4.06%	-22.32%	2.18%	4.41%	4.44%	4.08%
DTD	06/16/2006	-3.81%	7.57%	8.38%	11.41%	8.46%	-3.84%	7.59%	8.33%	11.40%	8.45%
GNOM	04/09/2019	-36.09%	-6.63%	-	-	-4.46%	-36.27%	-6.72%	-	-	-5.05%
HERO	10/29/2019	-33.52%	5.34%	-	-	6.30%	-33.42%	5.23%	-	-	7.80%
PLAT	05/22/2019	-43.17%	-3.22%	-	-	0.25%	-43.37%	-3.30%	-	-	0.17%
PZD	10/24/2006	-27.09%	4.15%	6.09%	9.88%	5.73%	-27.60%	3.88%	6.00%	9.86%	5.48%
VYM	11/10/2006	-0.42%	8.31%	8.23%	11.60%	8.20%	-0.46%	8.31%	8.20%	11.59%	8.20%
WCBR	01/28/2021	-41.57%	-	-	-	-21.11%	-41.61%	-	-	-	-21.14%
WCLD	09/06/2019	-51.71%	-0.67%	-	-	-0.01%	-51.67%	-0.66%	-	-	0.01%
<b>Alternative</b>											
ADAIX	01/15/2009	-3.29%	8.77%	7.37%	4.10%	4.22%	-	-	-	-	-
BTAL	09/12/2011	20.86%	-1.14%	2.48%	-0.01%	-1.10%	20.47%	-1.11%	2.39%	-0.16%	-1.00%
FTLS	09/08/2014	-5.20%	5.05%	5.16%	-	6.78%	-5.57%	5.04%	5.08%	-	6.80%
PUTW	02/24/2016	-10.38%	3.36%	3.11%	-	5.34%	-10.31%	3.42%	3.10%	-	5.33%
WTMF	01/05/2011	-5.81%	1.00%	0.11%	-0.02%	-1.68%	-5.90%	0.96%	0.09%	-0.03%	-1.71%

The illustration of the performance of funds included in the model portfolios shown above is historical and does not guarantee future results. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. Investment returns and principal value of an investment in funds included in the model portfolios will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Performance data current to the most recent month end for a fund included in the model portfolios may be obtained by visiting the fund's website, which is one of the following, depending on the fund: [wisdomtree.com](http://wisdomtree.com) for WisdomTree Funds; [agf.com](http://agf.com) for AGFiQ Funds; [aqr.com](http://aqr.com) for AQR funds; [ark-funds.com](http://ark-funds.com) for ARK Funds; [ftportfolios.com](http://ftportfolios.com) for First Trust funds; [globalxetfs.com](http://globalxetfs.com) for Global X ETFs; [invesco.com](http://invesco.com) for Invesco funds; [vanguard.com](http://vanguard.com) for Vanguard funds

ETF shares are bought and sold at market price (not NAV) and are not individually redeemed. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Performance shown may reflect fee waivers and/or expense reimbursements by the investment adviser to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

Fund Details (as of 12/31/2022)

Ticker	Prospectus	Inception Date	Gross Expense Ratio	Net Expense Ratio	30-Day SEC Yield, Subsidized	30-Day SEC Yield, Unsubsidized	Notes
<b>Equities</b>							
ARKF	<a href="#">Link</a>	02/04/2019	0.75%	0.75%	-	-	
DDWM	<a href="#">Link</a>	01/07/2016	0.40%	0.40%	-	-	
DEM	<a href="#">Link</a>	07/13/2007	0.63%	0.63%	-	-	
DES	<a href="#">Link</a>	06/16/2006	0.38%	0.38%	-	-	
DGRW	<a href="#">Link</a>	05/22/2013	0.28%	0.28%	-	-	
DGS	<a href="#">Link</a>	10/30/2007	0.58%	0.58%	-	-	
DHS	<a href="#">Link</a>	06/16/2006	0.38%	0.38%	-	-	
DLS	<a href="#">Link</a>	06/16/2006	0.58%	0.58%	-	-	
DNL	<a href="#">Link</a>	06/16/2006	0.42%	0.42%	-	-	
DTD	<a href="#">Link</a>	06/16/2006	0.28%	0.28%	-	-	
GNOM	<a href="#">Link</a>	04/09/2019	0.50%	0.50%	-0.29%	-	
HERO	<a href="#">Link</a>	10/29/2019	0.50%	0.50%	0.27%	-	
PLAT	<a href="#">Link</a>	05/22/2019	0.20%	0.20%	-	-	
PZD	<a href="#">Link</a>	10/24/2006	0.56%	0.56%	1.07%	1.07%	
VYM	<a href="#">Link</a>	11/10/2006	0.06%	0.06%	2.83%	2.83%	
WCBR	<a href="#">Link</a>	01/28/2021	0.45%	0.45%	-	-	
WCLD	<a href="#">Link</a>	09/06/2019	0.45%	0.45%	-	-	
<b>Alternative</b>							
ADAIX	<a href="#">Link</a>	01/15/2009	1.53%	1.49%	-	-	The Adviser has contractually agreed to reimburse operating expenses of the Fund in an amount sufficient to limit certain Specified Expenses at no more than 0.20% for Class N Shares and Class I Shares and 0.10% for Class R6 Shares. "Specified Expenses" for this purpose include all Fund operating expenses other than management fees and 12b-1 fees and exclude interest, taxes, dividends on short sales, borrowing costs, acquired fund fees and expenses, interest expense relating to short sales, expenses related to class action claims, contingent expenses related to tax reclaim receipts and extraordinary expenses. This agreement (the "Expense Limitation Agreement") will continue at least through April 30, 2023 .
BTAL	<a href="#">Link</a>	09/12/2011	2.06%	1.54%	-	-	The Fund's investment adviser, AGF Investments LLC ("Adviser"), has contractually agreed to waive the fees and reimburse expenses of the Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions and other expenses that are capitalized in accordance with generally accepted accounting principles, dividend, interest and brokerage expenses for short positions, acquired fund fees and expenses, and extraordinary expenses) ("Operating Expenses") of the Fund are limited to 0.45% of average net assets. The Fund has agreed that it will repay the Adviser for fees and expenses forgone or reimbursed during the last 36 months, provided that repayment does not cause the Operating Expenses to exceed the lower of 0.45% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement. This agreement will remain in effect until November 1, 2025 .
FTLS	<a href="#">Link</a>	09/08/2014	1.36%	1.36%	0.66%	0.66%	
PUTW	<a href="#">Link</a>	02/24/2016	0.44%	0.44%	-	-	The Fund's name, objective and strategy changed effective October 24, 2022. Prior to October 24, 2022, Fund performance reflects the investment objective of the Fund when it was the WisdomTree CBOE S&P 500 PutWrite Strategy Fund and tracked the performance, before fees and expenses, of the Cboe S&P 500 PutWrite Index.
WTMF	<a href="#">Link</a>	01/05/2011	0.65%	0.65%	-	-	The Fund's strategy changed effective June 4, 2021. Prior to June 4, 2021, Fund performance reflected the investment objective of the Fund when it tracked the performance, before fees and expenses, of the WisdomTree Managed Futures Index.



## WisdomTree Model Portfolio Strategies

The MSCI AC World Index is a free float adjusted market capitalization index that is designed to measure the performance of the world stock indexes covered by MSCI.

The Wilshire Liquid Alternative Index is designed to provide a broad measure of the liquid alternative market which encompasses equity hedge, global macro, relative value, multi-strategy, and event driven strategies.

The Nasdaq-100 is a large-cap growth index that includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The data used is derived from FactSet and Bloomberg, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use. Unrestricted architecture, open-architecture, or unrestricted universe means that a model portfolio may include ETFs other than WisdomTree ETFs. However, the model portfolios are expected to include a substantial portion of WisdomTree ETFs.

**For Financial Advisors:** WisdomTree Model Portfolio information is designed to be used by financial advisors solely as an educational resource, along with other potential resources advisors may consider, in providing services to their end clients. WisdomTree's Model Portfolios and related content are for information only and are not intended to provide, and should not be relied on, for tax, legal, accounting, investment or financial planning advice by WisdomTree, nor should any WisdomTree Model Portfolio information be considered or relied upon as investment advice or as a recommendation from WisdomTree, including regarding the use or suitability of any WisdomTree Model Portfolio, any particular security or any particular strategy. In providing WisdomTree Model Portfolio information, WisdomTree is not acting and has not agreed to act in an investment advisory, fiduciary or quasi-fiduciary capacity to any advisor or end client, and has no responsibility in connection therewith, and is not providing individualized investment advice to any advisor or end client, including based on or tailored to the circumstance of any advisor or end client. The Model Portfolio information is provided "as is," without warranty of any kind, express or implied. WisdomTree is not responsible for determining the securities to be purchased, held and/or sold for any advisor or end client accounts, nor is WisdomTree responsible for determining the suitability or appropriateness of a Model Portfolio or any securities included therein for any third party, including end clients.

Advisors are solely responsible for making investment recommendations and/or decisions with respect to an end client, and should consider the end client's individual financial circumstances, investment time frame, risk tolerance level and investment goals in determining the appropriateness of a particular investment or strategy, without input from WisdomTree. WisdomTree does not have investment discretion and does not place trade orders for any end client accounts. Information and other marketing materials provided to you by WisdomTree concerning a Model Portfolio - including allocations, performance and other characteristics - may not be indicative of an end client's actual experience from investing in one or more of the funds included in a Model Portfolio. Using an asset allocation strategy does not ensure a profit or protect against loss, and diversification does not eliminate the risk of experiencing investment losses. There is no assurance that investing in accordance with a Model Portfolio's allocations will provide positive performance over any period. Any content or information included in or related to a WisdomTree Model Portfolio, including descriptions, allocations, data, fund details and disclosures are subject to change and may not be altered by an advisor or other third party in any way.

WisdomTree primarily uses WisdomTree Funds in the Model Portfolios unless there is no WisdomTree Fund that is consistent with the desired asset allocation or Model Portfolio strategy. As a result, WisdomTree Model Portfolios are expected to include a substantial portion of WisdomTree Funds notwithstanding that there may be a similar fund with a higher rating, lower fees and expenses, or substantially better performance. Additionally, WisdomTree and its affiliates will indirectly benefit from investments made based on the Model Portfolios through fees paid by the WisdomTree Funds to WisdomTree and its affiliates for advisory, administrative and other services.

**For Retail Investors:** WisdomTree's Model Portfolios are not intended to constitute investment advice or investment recommendations from WisdomTree. Your investment adviser may or may not implement WisdomTree's Model Portfolios in your account. The performance of your account may differ from the performance shown for a variety of reasons, including but not limited to: Your investment adviser, and not WisdomTree, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable; and/or other factors. WisdomTree is not responsible for determining the suitability or appropriateness of a strategy based on WisdomTree's Model Portfolios. WisdomTree does not have investment discretion and does not place trade orders for your account. This material has been created by WisdomTree and the information included herein has not been verified by your investment adviser and may differ from information provided by your investment adviser. WisdomTree does not undertake to provide impartial investment advice or give advice in a fiduciary capacity. Further, WisdomTree receives revenue in the form of advisory fees for our exchange traded funds and management fees for our collective investment trusts.

## WisdomTree Model Portfolio Strategies

Investors and their advisors should consider the investment objectives, risks, charges and expenses of the funds included in any model portfolio carefully before investing. This and other information can be obtained in the fund's prospectus by visiting: [wisdomtree.com](http://wisdomtree.com) for WisdomTree Funds; [agf.com](http://agf.com) for AGFiQ Funds; [aqr.com](http://aqr.com) for AQR funds; [ark-funds.com](http://ark-funds.com) for ARK Funds; [ftportfolios.com](http://ftportfolios.com) for First Trust funds; [globalxetfs.com](http://globalxetfs.com) for Global X ETFs; [invesco.com](http://invesco.com) for Invesco funds; [vanguard.com](http://vanguard.com) for Vanguard funds. Please read the prospectus carefully before you invest in a fund. WisdomTree Asset Management Inc. does not endorse and is not responsible for or liable for any content or other materials made available by other ETF sponsors. Investors should read the prospectus carefully before investing.

WisdomTree Funds are distributed by Foreside Fund Services, LLC, in the U.S. only; AGFiQ Funds are distributed by Foreside Fund Services, LLC; AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management; ARK Funds are distributed by Foreside Fund Services, LLC; First Trust Advisors LP is an affiliate of First Trust Portfolios LP, the fund's distributor; Global X Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Global X Management Company LLC or Mirae Asset Global Investments; Invesco funds are distributed by Invesco Distributors, Inc; Vanguard funds are distributed by the Vanguard Marketing Corporation. Foreside Fund Services, LLC is not affiliated with the entities mentioned.

WisdomTree Asset Management, Inc. is an investment adviser registered with the Securities and Exchange Commission, and a wholly-owned subsidiary of WisdomTree, Inc.

### Important Risk Information

There are risks involved with investing, including possible loss of principal. Using an asset allocation strategy does not assure a profit or protect against loss.

Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. These risks are often heightened in emerging, offshore and/or frontier markets.

Funds focused on specific industries, sectors, markets or asset classes may be more vulnerable to any single economic or regulatory development. This may result in greater share price volatility.

Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. In addition, when interest rates fall, income may decline. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Derivative investments can be volatile; these investments may be less liquid than other securities, and more sensitive to the effects of varied economic conditions.

Due to the investment strategy of certain funds included in a model portfolio, such funds may make higher capital gain distributions than other funds. Actively managed ETFs, unlike typical ETFs, do not attempt to track or replicate an index. Thus, the ability of these ETFs to achieve their objectives will depend on the effectiveness of the portfolio manager.

Please see the prospectus of each fund included in a model portfolio for discussion of risks of investing in the fund.

Diversification does not eliminate the risk of experiencing investment losses.