WHAT YOU NEED TO KNOW ABOUT LEVERAGED ETFs

You may have seen in recent financial news reports that certain Exchange Traded Funds ("ETFs"), which are securities that are similar to mutual fund shares but are bought and sold on stock exchanges, are receiving considerable attention from regulatory authorities. The ETFs at issue are generally described as "leveraged" ETFs. Leveraged ETFs typically use borrowed capital to increase their investment exposure, which in turn can increase the rate of return earned by the fund. Likewise, leveraging can increase the fund's losses if the markets do not perform up to expectations. Conversely, some ETFs are designed to generate returns that are "inverse" to a given index or investment. That means that, if the index or investment goes up or down, the inverse fund will move in the opposite direction.

These types of ETFs are generally more volatile and therefore more risky than standard ETFs because of their aggressive techniques and investments, including options and futures. These funds are usually rebalanced frequently in order to reestablish the desired level of leverage in the fund. Consequently, the rebalancing can increase the volatility of the fund compared to that of the underlying index or investment. Because of the added risk associated with such ETFs, they are not designed for the casual retail investor but rather for the sophisticated investor looking to implement specific investment strategies.

In a volatile market like the one we're experiencing today, these investments can be quite risky, depending on how they are employed in a portfolio and how concentrated a portfolio is in such investments. Investors should only purchase a leveraged or inverse ETF after understanding the risks associated with it, and then deciding it is appropriate for the investment objectives and risk tolerance of that investor.

Exchange Traded Funds (ETFs) seek investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched. ETFs are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost.

Please keep in mind that there are risks associated with investing in securities, including loss of principal. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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