



INVESTMENT VEHICLE COMPARISON

	ETF	ETN	MF	STOCK	CEF
	Exchange Traded Fund	Exchange Traded Note	Mutual Funds	Individual Securities	Closed End Funds
Net Asset Value Pricing?	No	No	Yes	No	No
Basket of Actual Assets?	Yes	No	Yes	No	Yes
Regulated by 1940 Act?	Yes	No	Yes	No	Yes
Intraday Trading?	Yes	Yes	No	Yes	Yes
Subject to Management Fee?	Yes	Yes	Yes	No	Yes
Ability to Short Sell?	Yes	Yes	No	Yes	Yes
Minimum Investment?	No	No	Yes/No	No	No
Trade Partial Shares?	No	No	Yes	No	No
Active Management Available?	Yes	Yes	Yes	N/A	Yes
Passive Management Available?	Yes	Yes	Yes	N/A	No
Requires an Advisor to Buy?	No	No	Yes/No	No	No
Tracks an Index?	Yes	Yes	Yes/No	N/A	No
Tracking Error?	Yes	No	N/A	N/A	Yes
Credit Risk?	No	Yes	No	No	No
Daily Reporting of Holdings?	Yes	Yes	No	N/A	No
Fixed Number of Shares Initially Created?	Yes	Yes	No	Yes	Yes
Bid/Ask Price Spread Differences?	Yes	Yes	No	Yes	Yes



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