**EXCHANGE TRADED PRODUCTS RISK DISCLOSURE**

Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs and ETNs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs and ETNs may trade for less than their net asset value.

**Investors should consider an ETF or ETNs investment objective, risks, charges, and expenses carefully before investing. Before investing in an ETF, you should read both its summary prospectus and its full prospectus, which provides detailed information on the ETF's investment objective, principal investment strategies, risks, costs, and historical performance (if any). The SEC's EDGAR system, as well as Internet search engines, can help you locate a specific ETF prospectus. You can also find prospectuses on the websites of the financial firms that sponsor a particular ETF or ETN. Investors should refer to the individual ETF or ETNs prospectus for a more detailed discussion of the specific risks and considerations for an individual ETF or ETN.**

ETFs and ETNs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. Due to their narrow focus, sector-based investments typically exhibit greater volatility. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. When investing in real estate companies, property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance. The risk of loss in trading commodities and futures can be substantial. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you.

Additional risks may include adverse market condition risks, investment strategy risk, aggressive investment techniques risk, concentration risk, correlation risk, counterparty risk, credit risk and lower-quality debt securities risk, energy securities risk, equity securities risk, financial services companies risks, interest rate risk, inverse correlation risk, leverage risk, market risk, non-diversification risk, shorting risk, small and mid-cap company risk, tracking error risk, and special risks of exchange traded funds, among others

**Therefore, you should carefully read the prospectus and strongly consider whether such trading in ETFs or ETNs are suitable for your financial condition, risk tolerance and investment objectives.**