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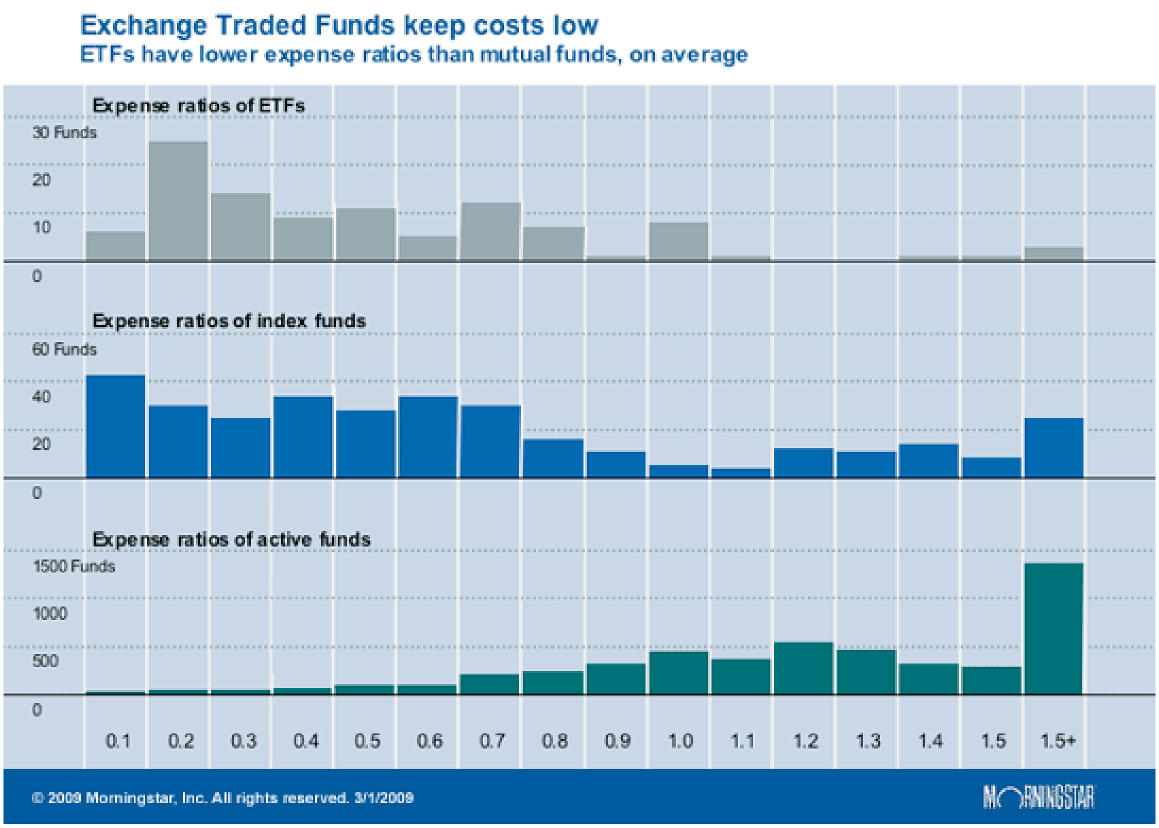
Quick Q & A #5

Q: Are all ETFs better than actively managed funds?



A: No investment is perfect, but ETFs are built to be investor-friendly.

At Osbon Capital Management, we strongly favor ETFs for four reasons.

- First, most ETFs are passively managed to track specific asset class performance, not chase fads or try to time the market. This allows accurate asset allocation when building a portfolio.
- Second, as the chart above depicts, expense ratios are skewed to the low end compared to index and actively managed mutual funds, leaving more money invested.

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- Third, ETFs must report holdings daily, providing transparency that we consider essential.
- Finally, unlike mutual funds, investors own their own individual cost basis.

But not all ETFs are created equal. We've looked under the hood and chosen about 60 of 700 ETFs for use in client portfolios based on cost, index tracking error, and sponsor stability. We're happy to share the list. Just ask.

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