

INVESTMENT MANAGERS SERIES TRUST II FUNDS ANTICIPATED TO BEGIN TRADING ON NASDAQ ON JULY 14, 2022

EXCHANGE-TRADED FUND	SYMBOL	CUSIP #
AXS TSLA Bear Daily ETF	TSLQ	46144X867
AXS 1.25X NVDA Bear Daily ETF	NVDS	46144X842
AXS 2X PFE Bear Daily ETF	PFES	46144X727
AXS 2X PFE Bull Daily ETF	PFEL	46144X735
AXS 1.5X PYPL Bear Daily ETF	PYPS	46144X776
AXS 1.5X PYPL Bull Daily ETF	PYPT	46144X768
AXS 2X NKE Bear Daily ETF	NKEQ	46144X685
AXS 2X NKE Bull Daily ETF	NKEL	46144X677

BACKGROUND INFORMATION ON THE FUNDS

Investment Managers Series Trust II (the “Trust”) is a management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of separate exchange-traded funds (each, a “Fund”). This circular refers only to the Funds listed above. The shares of the Funds are referred to herein as “Shares.” Investment Managers Series Trust II (the “Adviser”) serves as the investment adviser for the Funds.

The **AXS TSLA Bear Daily ETF** seeks daily investment results, before fees and expenses, that correspond to the inverse (-100%) of the daily performance of the common shares of Tesla, Inc. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the daily performance of TSLA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a daily basis, before fees and expenses, -100% performance of TSLA for a single day, not for any other period, by entering into one or more swap agreements on TSLA. A “single day” is measured from the time the Fund calculates its net asset value (“NAV”) to the time of the Fund’s next NAV calculation. The Fund will enter into one or more swap agreements with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on TSLA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount representing TSLA. The Adviser expects to rebalance the Fund’s holdings daily in an attempt to maintain short exposure for the Fund equal to -100% of TSLA. As a result of its investment strategies, the Fund will be concentrated in the industry assigned to TSLA (i.e., hold 25% or more of its total assets in investments that provide inverse exposure to the industry assigned to TSLA). As of the date of this prospectus, TSLA is assigned to the automotive industry.

The **AXS 1.25X NVDA Bear Daily ETF** seeks daily investment results, before fees and expenses, that correspond to one and a quarter times the inverse (-125%) of the daily performance of the common shares of NVIDIA Corporation. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a quarter times inverse leveraged exposure to the daily performance of NVDA. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a daily basis, before fees and expenses, -125% performance of NVDA for a single day, not for any other period, by entering into one or more swap agreements on NVDA. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund will enter into one or more swap agreements with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on NVDA. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing NVDA. The Adviser attempts to consistently apply leverage to increase the Fund's exposure to -125% of NVDA, and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry assigned to NVDA (i.e., hold 25% or more of its total assets in investments that provide inverse leveraged exposure to the industry assigned to NVDA). As of the date of this prospectus, NVDA is assigned to the semiconductor industry.

The **AXS 2X PFE Bear Daily ETF** seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-200%) of the daily performance of the common shares of Pfizer Inc. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times inverse leveraged exposure to the daily performance of PFE. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a daily basis, before fees and expenses, -200% performance of PFE for a single day, not for any other period, by entering into one or more swap agreements on PFE. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund will enter into one or more swap agreements with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on PFE. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing PFE. The Adviser attempts to consistently apply leverage to increase the Fund's exposure to -200% of PFE, and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry assigned to PFE (i.e., hold 25% or more of its total assets in investments that provide inverse leveraged exposure to the industry assigned to PFE). As of the date of this prospectus, PFE is assigned to the pharmaceuticals industry.

The **AXS 2X PFE Bull Daily ETF** seeks daily investment results, before fees and expenses, that correspond to two times (200%) the daily performance of the common shares of Pfizer Inc. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the daily performance of PFE. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a daily basis, before fees and expenses, 200% performance of PFE for a single day, not for any other period, by entering into one or more swap agreements on PFE. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund will enter into one or more swap agreements with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on PFE. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing PFE. The Adviser attempts to consistently apply leverage to increase the Fund's exposure to 200% of PFE, and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry assigned to PFE (i.e., hold 25% or more of its total assets in investments that provide leveraged exposure to the industry assigned to PFE). As of the date of this prospectus, PFE is assigned to the pharmaceuticals industry.

The **AXS 1.5X PYPL Bear Daily ETF** seeks daily investment results, before fees and expenses, that correspond to one and a half times the inverse (-150%) of the daily performance of the common shares of PayPal Holdings, Inc. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. Under normal market circumstances, the Fund will maintain at least 67% exposure to financial instruments that provide one and a half times inverse leveraged exposure to the daily performance of PYPL. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a daily basis, before fees and expenses, -150% performance of PYPL for a single day, not for any other period, by entering into one or more swap agreements on PYPL. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund will enter into one or more swap agreements with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on PYPL. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing PYPL. The Adviser attempts to consistently apply leverage to increase the Fund's exposure to -150% of PYPL, and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry assigned to PYPL (i.e., hold 25% or more of its total assets in investments that provide inverse leveraged exposure to the industry assigned to PYPL). As of the date of this prospectus, PYPL is assigned to the payments industry.

The **AXS 1.5X PYPL Bull Daily ETF** seeks daily investment results, before fees and expenses, that correspond to one and a half times (150%) the daily performance of the common shares of PayPal Holdings, Inc. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a half times leveraged exposure to the daily performance of PYPL. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a daily basis, before fees and expenses, 150% performance of PYPL for a single day, not for any other period, by entering into one or more swap agreements on PYPL. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund will enter into one or more swap agreements with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on PYPL. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing PYPL. The Adviser attempts to consistently apply leverage to increase the Fund's exposure to 150% of PYPL, and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry assigned to PYPL (i.e., hold 25% or more of its total assets in investments that provide leveraged exposure to the industry assigned to PYPL). As of the date of this prospectus, PYPL is assigned to the payments industry.

The **AXS 2X NKE Bear Daily ETF** seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-200%) of the daily performance of the common shares of Nike, Inc. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times inverse leveraged exposure to the daily performance of NKE. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a daily basis, before fees and expenses, -200% performance of NKE for a single day, not for any other period, by entering into one or more swap agreements on NKE. A "single day" is measured from the time the Fund calculates its net asset value ("NAV") to the time of the Fund's next NAV calculation. The Fund will enter into one or more swap agreements with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on NKE. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing NKE. The Adviser attempts to consistently apply leverage to increase the Fund's exposure to -200% of NKE, and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry assigned to NKE (i.e., hold 25% or more of its total assets in investments that provide inverse leveraged exposure to the industry assigned to NKE). As of the date of this prospectus, NKE is assigned to the retail industry.

The **AXS 2X NKE Bull Daily ETF** seeks daily investment results, before fees and expenses, that correspond to two times (200%) the daily performance of the common shares of Nike, Inc. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the daily performance of NKE. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a daily basis, before fees and expenses, 200% performance of NKE for a single day, not for any other period, by entering into one or more swap agreements on NKE. A “single day” is measured from the time the Fund calculates its net asset value (“NAV”) to the time of the Fund’s next NAV calculation. The Fund will enter into one or more swap agreements with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on NKE. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount representing NKE. The Adviser attempts to consistently apply leverage to increase the Fund’s exposure to 200% of NKE, and expects to rebalance the Fund’s holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry assigned to NKE (i.e., hold 25% or more of its total assets in investments that provide leveraged exposure to the industry assigned to NKE). As of the date of this prospectus, NKE is assigned to the consumer discretionary products industry.

As described more fully in the Trust’s prospectus and Statement of Additional Information (“SAI”), each Fund issues and redeems Shares at net asset value (“NAV”) only in large blocks of shares, respectively, (each block of Shares called a “Creation Unit”) or multiples thereof. Each Creation Unit consists of 25,000 shares. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Dividends from net investment income, if any, are declared and paid at annually by the Funds. Distributions of net realized securities gains, if any, generally are declared and paid annually.

Shares are held in book-entry form, which means that no share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

The NAV of each Fund is generally determined as of the close of trading (normally 4:00 p.m., Eastern Time) on each day the New York Stock Exchange is open for business. The NAV of each Fund is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

The registration statement for the Fund describes the various fees and expenses for the Shares. For a more complete description of the Funds and the underlying indexes, visit the Funds’ website at [Fund Website](#)

PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

Nasdaq members are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust’s prospectus and SAI, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

CONTINUOUS OFFERING

The method by which Creation Unit Aggregations of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Unit Aggregations of shares are issued and sold by the Funds on an ongoing basis, at any point a “distribution,” as such term is used in the Securities Act of 1933 (the “Securities Act”), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with the Distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if

it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. Firms that incur a prospectus delivery obligation with respect to shares of the Funds are reminded that, pursuant to Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Listing Exchange is satisfied by the fact that the prospectus is available at the Listing Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

PRINCIPAL RISKS

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Funds. These include: Derivatives Risk, Leverage Risk, Compounding Risk, Correlation Risk, Rebalancing Risk, Counterparty Risk, Indirect Investment Risk, Non-Affiliation Risk, Intraday Price Performance Risk, Liquidity Risk, Portfolio Turnover Risk, Market Risk, Valuation Risk, Collateral Investments Risk, Debt Securities Risk, Call Risk, Large Capitalization Company Risk, Volatility Risk, Interest Rate Risk, Cyber Security Risk, Authorized Participant Concentration Risk, Active Management Risk, Active Market Risk, Premium/Discount Risk, Operational Risk, Credit Risk, Market Maker Risk, New Fund Risk, Non-Diversification Risk, Trading Issues Risk, Tax Risk, and Security Issuer Risk.

TRADING HALTS

When evaluating the necessity of imposing a trading halt in an ETF, Nasdaq may consider, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

The trading of an ETF, that has been the subject of a trading halt or suspension, may resume when Nasdaq determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

DISSEMINATION OF FUND DATA

Quotation and trade data for Nasdaq-listed ETFs are disseminated via [UTP Level 1](#), [Nasdaq Basic](#), [Nasdaq Level 2](#) and [Nasdaq TotalView®](#) using the trading symbol listed above.

Nasdaq will also begin disseminating daily valuation information for the Funds on July 14, 2022. These daily valuations will be posted on the [Nasdaq Trader website](#) as well as disseminated through the [Nasdaq proprietary index data services](#) with the following data elements and identifiers:

Issue Name for ETF	Nasdaq-listed Trading Symbol	Intraday Portfolio Value	Estimated Cash Amount Per Creation Unit	Total Cash Amount Per Creation Unit	Net Accrued Dividend	Net Asset Value	Total Shares Outstanding
AXS TSLA Bear Daily ETF	TSLQ	TSLQ.IV	TSLQ.EU	TSLQ.TC	TSLQ.DV	TSLQ.NV	TSLQ.SO
AXS 1.25X NVDA Bear Daily ETF	NVDS	NVDS.IV	NVDS.EU	NVDS.TC	NVDS.DV	NVDS.NV	NVDS.SO
AXS 2X PFE Bear Daily ETF	PFES	PFES.IV	PFES.EU	PFES.TC	PFES.DV	PFES.NV	PFES.SO
AXS 2X PFE Bull Daily ETF	PFEL	PFEL.IV	PFEL.EU	PFEL.TC	PFEL.DV	PFEL.NV	PFEL.SO
AXS 1.5X PYPL Bear Daily ETF	PYPS	PYPS.IV	PYPS.EU	PYPS.TC	PYPS.DV	PYPS.NV	PYPS.SO
AXS 1.5X PYPL Bull Daily ETF	PYPT	PYPT.IV	PYPT.EU	PYPT.TC	PYPT.DV	PYPT.NV	PYPT.SO
AXS 2X NKE Bear Daily ETF	NKEQ	NKEQ.IV	NKEQ.EU	NKEQ.TC	NKEQ.DV	NKEQ.NV	NKEQ.SO
AXS 2X NKE Bull Daily ETF	NKEL	NKEL.IV	NKEL.EU	NKEL.TU	NKEL.DV	NKEL.NV	NKEL.SO

If the fund will disseminate an IIV: Expressed as a dollar amount per share, the IPV will be disseminated at least every 15 seconds from 9:15:00 a.m. to 5:16:00 p.m., ET.

SUITABILITY

Trading in the Shares on Nasdaq will be subject to the provisions of [FINRA Rule 2111](#) as if such rule were part of Nasdaq's Rule ([Nasdaq Rule General 9, Section 10](#)). Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to: the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon,

liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Shares. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded [FINRA Rule 2090](#) as if such rule were part of Nasdaq’s Rule ([Nasdaq Rule General 9, Section 10](#)).

SEC Commissioner Caroline Crenshaw released a [statement](#) highlighting the risks associated with single stock leveraged ETFs. As described in the funds’ prospectus, The Funds are not suitable for all investors and are designed to be utilized only by sophisticated investors who understand the risks associated with the use of derivatives, are willing to assume a high degree of risk, and intend to actively monitor and manage their investments in the Fund.

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

DELIVERY OF A PROSPECTUS

NASDAQ members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund.

Prospectuses may be obtained through the [Funds’ website](#). The prospectus for each Fund does not contain all of the information set forth in each Fund’s registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). For further information about the Fund, please refer to the registration statement.

Upon request of a customer, Nasdaq members also shall provide a copy of the prospectus.

EXEMPTIVE RELIEF UNDER FEDERAL SECURITIES REGULATIONS

The Funds are subject to the conditions of SEC Rule 6c-11 under the Investment Company Act of 1940 (“Rule 6c-11”). In conjunction with the approval of Rule 6c-11, pursuant to an [Approval Order](#) dated October 24, 2019 (the “Approval Order”), the SEC provided exemptions from certain provisions the Securities Exchange Act of 1934 (the “Act”) related to transactions in exchange-traded funds that are eligible to operate under SEC Rule 6c-11 that, in certain cases, meet the diversification requirements for regulated investment companies set by the Internal Revenue Code (“IRC”) Sec. 851(b)(3)(B).

REGULATION M EXEMPTIONS

Generally, Rules 101 and 102 of Regulation M prohibit any “distribution participant” and its “affiliated purchasers” from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

According to Rule 6c-11, exchange-traded funds are considered “redeemable securities” and are therefore eligible for the exceptions in rules 101(c)(4) and 102(d)(4) of Regulation M.

CUSTOMER CONFIRMATIONS FOR CREATION OR REDEMPTION OF FUND SHARES (SEC RULE 10b-10)

The Approval Order includes an exemption from Rule 10b-10 that permits broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to a Fund for purposes of purchasing Creation Unit Aggregations (“Deposit Securities”) or the identity, number and price of shares to be delivered by the Trust for the Funds to the redeeming holder (“Redemption Securities”). The composition of the securities required to be tendered to the Funds for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

1. Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
2. Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
3. Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

SEC RULE 14e-5

Pursuant to the Approval Order, the SEC granted a conditional exemption from rule 14e-5 to an ETF, the legal entity of which the ETF is a series, and authorized participants and any other persons who create and redeem shares of the ETF in creation units pursuant to contractual arrangements pertaining to such legal entity and the ETF, and who are covered persons with respect to a tender offer involving an ETF’s component securities. The conditional exemption will allow such persons (i) to redeem ETF shares in creation unit sizes for a redemption basket that may include a subject security or related security, (ii) to engage in secondary market transactions with respect to the ETF shares after the first public announcement of the tender offer and during such tender offer given that such transactions could include, or be deemed to include, purchases of, or arrangements to purchase, subject securities or related securities, and (iii) make purchases of, or arrangements to purchase, subject securities or related securities in the secondary market for the purpose of transferring such securities to purchase one or more creation units of ETF shares.

The exemption from rule 14e-5 is subject to the following conditions:

1. no purchases of subject securities or related securities made by broker-dealers acting as dealer-managers of a tender offer would be effected for the purpose of facilitating a tender offer;
2. if there is a change in the composition of a ETF’s portfolio of component securities and a broker-dealer acting as a dealer-manager of a tender offer is unable to rely on the exception found in rule 14e-5(b)(5) for basket transactions because (i) the basket of subject securities or related securities contains fewer than 20 securities or (ii) the subject securities and related securities make up more than 5% of the value of the basket, then any purchases of an ETF component security by such dealer-manager during a tender offer will be effected for the purpose of adjusting a basket of securities in the ordinary course of its business and not for the purpose of facilitating a tender offer; and
3. except for the relief specifically granted herein, any broker-dealer acting as a dealer manager of a tender offer will comply with rule 14e-5.

SECTION 11(d)(1); SEC RULES 11d1-1 AND 11d1-2

Pursuant to the Approval Order, the SEC granted exemption from the new issue lending restriction in section 11(d)(1) for a Broker-Dealer AP that extends or maintains credit, or arranges for the extension or maintenance of credit, on ETF shares subject to the following two conditions:

1. Neither the Broker-Dealer AP, nor any natural person associated with such Broker-Dealer AP, directly or indirectly (including through any affiliate of such Broker-Dealer AP), receives from the “Fund Complex” any payment, compensation, or other economic incentive to promote or sell the shares of the ETF to persons outside the fund

complex, other than non-cash compensation currently permitted under Financial Industry and Regulatory Authority (“FINRA”) rule 2341(l)(5)(A), (B), or (C) (“non-cash compensation”).

2. The Broker-Dealer AP does not extend, maintain or arrange for the extension or maintenance of credit to or for a customer on shares of the ETF before thirty days have passed from the date that the ETF’s shares initially commence trading (except to the extent that such extension, maintenance, or arranging of credit is otherwise permitted pursuant to rule 11d1-1).

Rule 6c-11 also provides that exchange-traded funds are eligible for the exemptions provided in rule 11d1-2.

SEC RULE 15c1-5 AND 15c1-6

Pursuant to the Approval Order, the SEC granted a conditional exemption from Exchange Act rules 15c1-5 and 15c1-6 that will allow a broker-dealer that is effecting an in-kind creation or redemption transaction on behalf of a customer to effect that transaction without providing disclosure regarding a control relationship with an issuer or participation in a distribution of a component security tendered to or delivered by the ETF.

This Information Circular is not a statutory prospectus. Nasdaq members should consult each Fund’s prospectus and/or the [Funds’ website](#) for relevant information.

Inquiries regarding this Information Circular should be directed to:

- [Amma Anaman](#), Nasdaq Listing Qualifications, at 301.978-8011
- [Nasdaq Market Sales](#) at 800.846.0477