



EDGA Exchange, Inc. & EDGX Exchange, Inc.			
Regulatory Information Circular			
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**Subject:** Fidelity MSCI Consumer Discretionary Index ETF  
 Fidelity MSCI Consumer Staples Index ETF  
 Fidelity MSCI Energy Index ETF  
 Fidelity MSCI Financials Index ETF  
 Fidelity MSCI Health Care Index  
 Fidelity MSCI Industrials Index ETF  
 Fidelity MSCI Information Technology index ETF  
 Fidelity MSCI Materials Index ETF  
 Fidelity MSCI Telecommunication Services Index ETF  
 Fidelity MSCI Utilities Index ETF

**Background Information on the Fund**

As more fully explained in the [Registration Statement](#) (Nos. 033-60973 and 811-07319) for the Fidelity Covington Trust (the “Trust”), the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended. The Trust consists of several investment portfolios and this regulatory information circular relates only to the above mentioned Funds (individually the “Fund” collectively the “Funds”). The shares of the Funds are referred to herein as “Shares”.

Fidelity SelectCo, LLC serves as the investment adviser to the Funds (the “Adviser”). BlackRock Fund Advisors is the Sub-Adviser. Fidelity Distributors Corporation serves as the Distributor for the Funds (the “Distributor”). State Street Bank and Trust Company acts as the custodian and transfer agent for the Funds (the “Custodian”).

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP</b>
FDIS	Fidelity MSCI Consumer Discretionary Index ETF	316092204
FSTA	Fidelity MSCI Consumer Staples Index ETF	316092303
FENY	Fidelity MSCI Energy Index ETF	316092402
FNCL	Fidelity MSCI Financials Index ETF	316092501
FHLC	Fidelity MSCI Health Care Index ETF	316092600
FIDU	Fidelity MSCI Industrials Index ETF	316092709
FTEC	Fidelity MSCI Information Technology Index ETF	316092808
FMAT	Fidelity MSCI Materials Index ETF	316092881

FCOM	Fidelity MSCI Telecommunication Services Index ETF	316092873
FUTY	Fidelity MSCI Utilities Index ETF	316092865

## **Description of the Funds**

### **Fidelity MSCI Consumer Discretionary Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Consumer Discretionary Index, which represents the performance of the consumer discretionary sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Consumer Discretionary Index.

### **Principal Risks**

Interested persons are referred to the Fund's Prospectus for a description of risks associated with an investment in the Fund. These risks include, but are not limited to Stock Market Volatility; Consumer Discretionary Industry Concentration; and Issuer-Specific Changes; Fluctuation of Net Asset Value and Share Price; and Correlation to Index. In addition, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

### **Fidelity MSCI Consumer Staples Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Consumer Staples Index, which represents the performance of the consumer staples sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Consumer Staples Index.

### ***Principal Risks***

Interested persons are referred to the Fund's prospectus for a description of risks associated with an investment in the Fund. These risks include, but are not limited to Stock Market Volatility; Consumer Staples Industry Concentration; Issuer-Specific Changes; Fluctuation of Net Asset Value and Share Price; and Correlation to Index. In addition, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

### **Fidelity MSCI Energy Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Energy Index, which represents the performance of the energy sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Energy Index.

### ***Principal Risks***

Interested persons are referred to the prospectus for a description of risks associated with an investment in the Shares. These risks include, but are not limited to, Stock Market Volatility; Energy Industry Concentration; Issuer-Specific Changes; Fluctuation of Net Asset Value and Share Price; and Correlation to Index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV and therefore Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. See also the section on suitability below.

### **Fidelity MSCI Financials Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Financials Index, which represents the performance of the financial sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. The securities selected are expected to have, in the aggregate, investment characteristics (based on

factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Financials Index.

### ***Principal Risks***

Interested persons are referred to the prospectus for a description of risks associated with an investment in the Shares. These risks include, but are not limited to, Stock Market Volatility; Financials Industry Concentration; Issuer-Specific Changes; Fluctuation of Net Asset Value and Share Price; and Correlation to Index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV and therefore Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. See also the section on suitability below.

### **Fidelity MSCI Health Care Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Health Care Index, which represents the performance of the health care sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Health Care Index.

### ***Principal Risks***

Interested persons are referred to the prospectus for a description of risks associated with an investment in the Shares. These risks include, but are not limited to, Stock Market Volatility; Health Care Industry Concentration; Issuer-Specific Changes; Fluctuation of Net Asset Value and Share Price; and Correlation to Index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV and therefore Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. See also the section on suitability below.

### **Fidelity MSCI Industrials Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Industrials Index, which represents the performance of the industrial sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Industrials Index.

### ***Principal Risks***

Interested persons are referred to the prospectus for a description of risks associated with an investment in the Shares. These risks include, but are not limited to, Stock Market Volatility; Industrials Industry Concentration; Issuer-Specific Changes; Fluctuation of Net Asset Value and Share Price; and Correlation to Index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV and therefore Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. See also the section on suitability below.

### **Fidelity MSCI Information Technology Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Information Technology Index, which represents the performance of the information technology sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Information Technology Index.

### ***Principal Risks***

Interested persons are referred to the prospectus for a description of risks associated with an investment in the Shares. These risks include, but are not limited to, Stock Market Volatility; Information Technology Industry Concentration; Issuer-Specific Changes; Fluctuation of Net Asset Value and Share Price; and Correlation to Index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV and therefore Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. See also the section on suitability below.

### **Fidelity MSCI Materials Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Materials Index, which represents the performance of the materials sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Materials Index.

#### ***Principal Risks***

Interested persons are referred to the prospectus for a description of risks associated with an investment in the Shares. These risks include, but are not limited to, Stock Market Volatility; Materials Industry Concentration; Issuer-Specific Changes; Fluctuation of Net Asset Value and Share Price; and Correlation to Index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV and therefore Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. See also the section on suitability below.

### **Fidelity MSCI Telecommunication Services Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Telecommunication Services 25/50 Index, which represents the performance of the telecommunication services sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Telecommunication Services 25/50 Index.

#### ***Principal Risks***

Interested persons are referred to the prospectus for a description of risks associated with an investment in the Shares. These risks include, but are not limited to, Stock Market Volatility; Telecommunication Services Industry Concentration; Issuer-Specific Changes; Fluctuation of

Net Asset Value and Share Price; and Correlation to Index. In addition, as noted in the prospectus, the Shares may trade at market prices that may differ from their NAV and therefore Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. See also the section on suitability below.

### **Fidelity MSCI Utilities Index ETF**

The Fund seeks to provide investment returns that correspond, before fees and expenses, generally to the performance of the MSCI USA IMI Utilities Index, which represents the performance of the utilities sector in the U.S. equity market.

The Fund invests at least 80% of assets in securities included in the Fund's underlying index. The Fund uses a representative sampling indexing strategy to manage the Fund. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index. The Fund may or may not hold all of the securities in the MSCI USA IMI Utilities Index.

### ***Principal Risks***

Interested persons are referred to the prospectus for a description of risks associated with an investment in the Shares. These risks include, but are not limited to, Stock Market Volatility; Utilities Industry Concentration; Issuer-Specific Changes; Fluctuation of Net Asset Value and Share Price; and Correlation to Index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV and therefore Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. See also the section on suitability below.

For additional information on each of the Funds' investment strategies and their risks, consult the Funds' website at [www.fidelity.com](http://www.fidelity.com).

### **Purchase and Redemption of Shares**

Shares of the Funds are not individually redeemable and can be purchased or redeemed directly from the Funds at NAV only in large increments called "Creation Units" (50,000 shares per Creation Unit) through certain participants, known as Authorized Participants, in the Depository Trust Company (DTC) or the Continuous Net Settlement System (CNSS) of the National Securities Clearing Corporation. Each Fund's Creation Units can be purchased and redeemed principally on an in-kind (rather than on a cash) basis for securities included in each Fund's underlying index.

Each Fund normally pays dividends, if any, quarterly in March, June, September, and December and pays capital gain distributions in December.

The Depository Trust Company (“DTC”) will serve as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV per Share of the Trust will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time on each day that the primary listing exchange is open for business. NAV will be available from the Distributor and is also available to National Securities Clearing Corporation (“NSCC”) participants through data made available from NSCC.

For a more complete description of the Trust and its Index, please visit the Fund’s website at [www.fidelity.com](http://www.fidelity.com).

### **Trading Hours**

Trading in the Shares on EDGA Exchange, Inc. and EDGX Exchange, Inc. (together, the “Exchanges”) is on a UTP basis and is subject to the Exchanges equity trading rules. The Shares will trade from 8:00 a.m. until 8:00 p.m. ET. Members trading the Shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of Index value or intraday indicative value (“IIV”). For certain derivative securities products, an updated Index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the Index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

### **Exchange Rules Applicable to Trading in the Shares**

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

### **Suitability**

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, Members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA 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.

### **Trading Halts**

The Exchanges will halt trading in the Shares in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares if the primary market de-lists the Shares.

### **Delivery of a Prospectus**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Funds (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Funds' [website](#). The Prospectuses do not contain all of the information set forth in each Fund's the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Funds, please refer to the Trust's Registration Statement.

### **Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations**

The Commission has issued letters (together, the "No- Action Letters") dated June 27, 2007, April 9, 2007, October 24, 2006, and November 21, 2005 granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for exchange-traded funds listed and traded on a registered national securities exchange that meet certain criteria. Members should refer to the No Action Letters, available at [www.sec.gov](http://www.sec.gov), for additional information.

### **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.

The Commission issued a No-Action Letter by which persons participating in a distribution of shares of a fund may engage in secondary market transactions in such shares during their participation in such a distribution, despite the requirements of from Rule 101 under

Regulation M. In addition, the SEC has permitted persons who may be deemed to be participating in the distribution of shares of a fund (i) to purchase securities for the purpose of purchasing creation unit aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Fund securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter relating to paragraph (e) of Rule 102 under Regulation M to allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

### **Customer Confirmations for Creation or Redemption of Fund Shares (SEC Rule 10b-10)**

Broker-dealers who handle purchases or redemptions of Fund shares in Creation Units for customers will be permitted 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 the Fund for purposes of purchasing creation unit aggregations (“Deposit Securities”) or the identity, number and price of shares to be delivered by the Trust to the redeeming holder (“Redemption Securities”). The composition of the securities required to be tendered to the Fund 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**

The Commission has permitted any person acting as a dealer-manager of a tender offer for a component security of fund (1) to redeem fund shares in creation unit aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase fund shares during such tender offer. In addition, a No-Action has been issued under Rule 14e-5 states that if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more creation unit aggregations of shares, it must be made in conformance with the following:

1. such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or

2. purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the Index; and
3. such bids or purchases are not effected for the purpose of facilitating such tender offer.

### **Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2**

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The Commission has clarified that Section 11(d)(1) does not apply to broker-dealers that are not authorized participants (and, therefore, do not create creation unit aggregations) that engage in both proprietary and customer transactions in shares of a fund in the secondary market, and for broker-dealer authorized participants that engage in creations of creation unit aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an authorized participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the shares of a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A), (B) or (C). See letter dated November 22, 2005 from Brian A Bussey, Assistant Chief Counsel, SEC Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 2005. The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act stating that broker-dealers may treat shares of a fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

### **SEC Rule 15c1-5 and 15c1-6**

The Commission has issued a No-Action letter with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of fund shares and secondary market transactions therein.

**This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's [Registration Statement](#) and the Funds' [website](#) for relevant information.**