



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: One Fund ETF

Background Information on the Fund

As more fully explained in the Registration Statement (Nos. 811-22320 and 333-160877) for the Trust, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"), and currently consists of separate investment portfolios, including the Fund. The Fund is a registered investment company. The Fund will be actively managed and does not seek to track the performance of an underlying index.

The Fund is a "fund of funds" that seeks to provide long-term capital appreciation by investing primarily in the retail shares of other exchange-traded funds ("Underlying ETFs"). The Underlying ETFs track various securities indices comprised of large, mid and small capitalization companies in the United States, Europe and Japan, as well as other developed and emerging markets. There is no limit on the percentage of Fund assets that may be invested in securities of foreign issuers, including in securities of emerging market issuers, through Underlying ETFs.

U.S. One, Inc. serves as the investment adviser and the administrator for the Fund. Foreside Financial Group is the Distributor for the Fund. PNC Global Investment Servicing is the custodian and transfer agent for the Fund. Accounting for the Fund is administered by Briggs, Bunting & Dougherty.

As described more fully in the Trust's prospectus ("Prospectus") and Statement of Additional Information ("SAI"), the Trust will issue and redeem shares ("Shares") on a continuous basis, at their net asset value ("NAV"), only in large blocks of 50,000 Shares (each, a "Creation Unit"). Creation Units will be issued and redeemed principally in-kind for securities included in the Underlying ETFs. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

The Fund pays out dividends from its net investment income to shareholders at least annually. The Fund distributes its net capital gains, if any, to shareholders annually.

The Depository Trust Company ("DTC") serves 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 Fund will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time (“ET”)) on each day that the Exchange is open for business (a “Business Day”). NAV is calculated by dividing the value of the net assets of a Fund (i.e., the total value of its assets less all liabilities) by the total number of Shares of the Fund outstanding. NAV will be available from the Distributor and is also available to National Securities Clearing Corporation (“NSCC”) participants through data made available from NSCC.

The Trust’s registration statement describes the various fees and expenses for the Fund’s Shares. For a more complete description of the Fund, visit www.usone.com.

Principal Risks

Interested persons are referred to the Prospectus for a description of risks associated with an investment in the Shares. These risks include stock market risk and foreign market risk. In addition, as noted in the Prospectus, 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 on the Exchange.

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.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (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. Eastern Time. 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 underlying index value or intraday indicative value (“IIV”). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying 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.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust 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 of a Trust 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 Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in 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 Fund, please refer to the Trust's registration statement.

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

The Commission has issued a letter dated May 4, 2010 ("No-Action Letter"), granting exemptive, interpretive, and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for the One Fund. See Letter from James A. Brigagliano, Deputy Director, Division of Trading and Markets, to W. John McGuire, Morgan, Lewis & Bockius, LP dated May 4, 2010.

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.

Based on representations made by the issuer in the letter requesting no-action relief, the Division confirmed in the No-Action Letter that the Trust is excepted under paragraph (c)(4) of Rule 101 of Regulation M with respect to the Shares of the Initial Fund, thus permitting persons who may be deemed to be participating in a distribution of Shares of the Initial Fund to bid for or purchase such Shares during their participation in such distribution.

In addition the Division confirmed the interpretation of Rule 101 of Regulation M that a redemption of Creation Unit size aggregations of Shares and the receipt of Portfolio Securities in exchange therefore by a participant in a distribution of Shares would not constitute an "attempt to induce any person to bid for or purchase a covered security, during the applicable restricted period" within the meaning of Regulation M, therefore would not violate Regulation M.

Based on representations made by the issuer in the letter requesting no-action relief, the Division confirmed in the No-Action Letter that the Trust is excepted under paragraph (d)(4) of Rule 102 of Regulation M with respect to Shares of the Initial Fund, thus permitting the Fund to redeem Shares of the Initial Fund during the continuous offering of such shares.

Rule 10b-17

Rule 10b-17, with certain exceptions, requires an issuer of a class of publicly traded securities to give notice of certain specified actions (for example, a dividend distribution, stock split, or rights offering) relating to such class of securities in accordance with Rule 10b-17(b).

Based on representations made by the issuer in the letter requesting no-action relief, the Commission granted an exemption from the requirements of Rule 10b-17 to the Trust with respect to the transactions in the Shares.

Section 11(d)(1) and Rules 10b-10, 11d1-2, 15c1-5, and 15c1-6

The Division will not recommend enforcement action to the Commission if a broker-dealer treats Shares of the Initial Fund , for purposes of the relief from Section 11(d)(1) of the Exchange Act and Rules 10b-10, 11d1-2, 15c1-5, and 15c1-6 provided in the Letter re: Derivative Products Committee of the Securities Industry Association (November 21, 2005, "Class Relief Letter"), as shares of a Qualifying ETF (as defined in the Class Relief Letter).

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
ONEF	One Fund ETF	903437101