



Cboe BYX Exchange, Inc. Information Circular	20-149
Cboe EDGA Exchange, Inc. Information Circular	20-149
Cboe EDGX Exchange, Inc. Information Circular	20-149

Date: October 14, 2020

Re: Emles Trust

Pursuant to the Rules of Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc. (referred to hereafter as the “Exchanges”), this Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchanges as UTP Derivative Securities pursuant to Chapter XIV of the Exchanges’ Rules.

Securities (the “Funds”)

Symbol

Emles @Home ETF	(LIV)
Emles Made in America ETF	(AMER)
Emles Real Estate Credit ETF	(REC)
Emles Federal Contractors ETF	(FEDX)

Commencement of Trading on the Exchange: October 15, 2020

Issuer/Trust: Emles Trust

Issuer Website: <https://www.emles.com/>

Primary Listing Exchange: Cboe BZX Exchange, Inc.

Compliance and supervisory personnel should note that, among other things, this Information Circular discusses the need to deliver a prospectus to customers purchasing shares of the Funds issued by Listed Funds Trust (“Trust”). Please forward this Information Circular to other interested persons within your organization.

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products on the Exchanges, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website or examine the Issuer Registration Statement. The Issuer Website, the Prospectus and the Issuer Registration Statement are hereafter collectively referred to as the “Issuer Disclosure Materials.”



Background Information on the Funds

Emles Trust (the “Trust”) is a management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), consisting of several investment portfolios. This circular relates only to the Funds listed above (each, a “Fund” and together, the “Funds”). The shares of the Fund are referred to herein as “Shares”.

LIV: The Fund attempts to replicate the Index by investing all, or substantially all (no less than 80%), of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. As of September 29, 2020, there were 27 issues in the Index.

The Index is comprised of U.S. dollar-denominated equities publicly issued by U.S. companies and American Depositary Receipts (“ADRs”) that provide exposure to the Index’s theme of home living. Companies relevant to the Index’s home living theme are those that substantially focus on and significantly benefit from the trend of increased and diverse home activities. The eligible universe of the Index consists of those companies that are included in at least one of the following sectors, as classified under the Global Industry Classification Standards (“GICS”): industrials, consumer discretionary, consumer staples, health care, information technology, and communication services. Companies classified under the aforementioned GICS codes will only be included in the Index if those companies facilitate or otherwise offer products or provide services related to at home lifestyle and living (each a “sub-theme”): at-home work productivity, e-commerce, home health and fitness, home security, home entertainment and telecommunications (e.g., internet, cable, streaming and gaming), home supplies and goods, and digital lifestyle and social media platforms. The Index may at times include companies that do not fall into the listed sub-themes, but nonetheless are classified under the eligible GICS codes for the Index.

AMER: The Fund seeks to replicate the Index and will generally invest at least 80% of its net assets (plus borrowings for investment purposes) in the component securities of the Index, holding each stock in approximately the same proportion as its weighting in the Index. The Index is designed to provide exposure to U.S. dollar-denominated equities publicly-listed by U.S. companies (and their subsidiaries) headquartered in the U.S. and focused on the production of goods within North America (herein referred to as “America” or “American”), For the avoidance of doubt, “America” or “American” shall not include Central America. As of September 29, 2020, there were 60 issues in the Index.

The universe of securities from which the Index is constructed includes any company featured on the annual Industry Week Top US Manufacturing Companies list. To be eligible for the Index, a company must have 85% or more of its total revenue generated in the U.S. or Canada, with no less than 70% of its total revenue generated in the U.S. The Index shall exclude any companies falling under the energy or energy-related, financial services and distribution sectors. The list of companies is further refined to select only those that have a market capitalization of at least \$75 million, and a weighted average manufacturing footprint of at least 90% across America, with each individual constituent company having at least a 60% manufacturing footprint based in America. The Index Provider makes the above determinations using its own qualitative and quantitative analysis and research and all publicly



available information (e.g., filed Annual Reports on Form 10-K) to determine each company's manufacturing footprint or intended footprint and revenue.

REC: The Index is a market value weighted index designed to measure the performance of corporate bonds issued in the U.S. by U.S. companies (and their subsidiaries) in the real estate sector. For purposes of the Index, "corporate bonds" shall include fixed rate coupon bonds, sinkable and amortizing bonds, bearer bonds, zero-coupon bonds, callable and puttable bonds, covered bonds, fixed-to-float bonds (provided they are currently fixed and are at least one year from their reset date), (callable) perpetual fixed rate bonds (provided they are at least one year from their first call date) and securities with alternative coupon mechanisms (such as rate driven coupon schedules, step-up bonds with known schedules of issuance and PIK).

The Index seeks to track the performance of U.S. dollar-denominated, investment-grade and/or high yield corporate bonds publicly issued in the U.S. domestic markets by constituents in the real estate sector. The Index is market-value weighted, total return index and a complete review and rebalance of all Index constituents is completed on a monthly basis. As of September 29, 2020, there were 373 issues in the Index.

FEDX: The Fund attempts to replicate the Index by investing all, or substantially all (no less than 80%), of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. As of September 29, 2020, there were 14 issues in the Index.

The Index is comprised of U.S. equity securities that provide exposure to the Index's theme of U.S. federal contractors. Companies relevant to the Index's federal contractor theme are those that had at least 40% revenue exposure to federal contracts with the U.S. government in the previous fiscal year (defined as ending on September 30th). Companies that are awarded federal contracts amounting to at least 40% of revenues may include companies whose principal business is offering products or providing services related to: aerospace & defense, information technology, cybersecurity, and healthcare (each of the foregoing, a "sub-theme"). The Index may at times include companies that do not fall into the listed sub-themes, but nonetheless satisfy the 40% revenue exposure requirement. The Index aims to have a weighted average federal contract revenue exposure of 50% or above. The Fund intends to concentrate its investments (i.e., under normal circumstances, invest 25% or more of its total assets) in the aerospace and defense industry, to the extent that the Index is concentrated in that industry.

For more information regarding the Funds' investment strategies, please read the prospectus for the Fund.

As described more fully in the Prospectus and Statement of Additional Information, each Fund will issue and redeem Shares on a continuous basis at their net asset value ("NAV") only in large blocks of 25,000 or 50,000 Shares (each, a "Creation Unit"). Creation Units will be issued and redeemed principally in-kind for securities included in the underlying index. Except when aggregated in Creation Units, the



Shares may not be redeemed with the Funds.

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 of the Funds and is recognized as the owner of all Shares for all purposes.

The NAV per Share for each Fund is computed 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 Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or “ET”) of the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The registration statement for the Funds describes the various fees and expenses for the Funds’ Shares. For a more complete description of the Funds visit the Issuer Website.

Principal Risks

As with any investment, you could lose all or part of your investment in the Funds, and the Funds’ performance could trail that of other investments. These Funds are subject to the principal risks noted below, any of which may adversely affect the Funds’ net asset value per share (“NAV”), trading price, yield, total return and ability to meet its investment objective. Interested persons are referred to the discussion in the prospectus for the Funds of the principal risks of an investment in the Funds. These include but are not limited to equity market risk, foreign securities risk, consumer discretionary risk, thematic investing risk, liquidity risk, portfolio turnover risk, asset class risk, active trading market risk, authorized participant concentration risk, cash transactions risk, index-related risk, inflation risk and market maker risk.

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on the Exchanges is subject to Exchanges’ equity trading rules.

Trading Hours

The Shares will trade on Cboe BZX Exchange, Inc. between 8:00 a.m. and 5:00 p.m. ET. Please note that trading in the Shares during the Exchanges’ Pre-Opening and After Hours/Post-Closing Trading Sessions (“Extended Market Sessions”) may result in additional trading risks which include: (1) lower liquidity in the Extended Market Sessions may impact pricing, (2) higher volatility in the Extended Market Sessions may impact pricing, (3) wider spreads may occur in the Extended Markets Sessions, and (4) to the extent that the underlying indicative value is disseminated, such current underlying indicative value may not be updated during the Extended Market Sessions and an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.



Dissemination of Data

The Consolidated Tape Association will disseminate real time trade and quote information for the Shares to Tape B.

<i>Name</i>	<i>Trading Symbol</i>	<i>NAV Symbol</i>
Emles @Home ETF	LIV	LIV.NV
Emles Made in America ETF	AMER	AMER.NV
Emles Real Estate Credit ETF	REC	REC.NV
Emles Federal Contractors ETF	FEDX	FEDX.NV

Delivery of a Prospectus

Exchange Members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in each Fund. Prospectuses may be obtained through a Fund's website. The prospectus for each Fund does not contain all of the information set forth in the 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 SEC. For further information about each Fund, please refer to its Registration Statement.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, Exchange Rules require that Exchange Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Issuer of the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Exchange Members shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by an Exchange member to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [the UTP Derivative Securities] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Derivative Securities]."

An Exchange member carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will



be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to such Exchange member under this rule. Upon request of a customer, Exchange Members also shall provide a copy of the Prospectus.

Suitability

Trading in the securities on the Exchanges will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

The Exchange will halt trading in the Shares of a security in accordance with Exchange Rules and it may consider all relevant factors in exercising its discretion to halt or suspend trading. Trading may be halted if the circuit breaker parameters in Rule 11.18 have been reached, because of other market conditions, or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which certain information about the Shares that is required to be disclosed under Rule 6c-11 of the 1940 Act ("Rule 6c-11") is not being made available, including specifically where the Exchange becomes aware that the net asset value with respect to a series of Shares is not disseminated to all market participants at the same time, it will halt trading in such series until such time as the net asset value is available to all market participants; (2) if an interruption to the dissemination to the value of the index or reference asset on which a series of Shares is based persists past the trading day in which it occurred or is no longer calculated or available; (3) trading in the securities comprising the underlying index or portfolio has been halted in the primary market(s); or (4) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

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

The Securities and Exchange Commission (the "SEC") has issued letters granting exemptive, interpretive and no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 for exchange-traded securities listed and traded on a registered national securities exchange that meet certain criteria.

AS WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTERS REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTERS FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN SECURITIES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.



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.

In the release adopting Rule 6c-11, the SEC deemed that all ETFs are eligible for the redeemable securities exceptions in Rules 101(c)(4) and 102(d)(4) of Regulation M and Rule 10b-17(c) under the Exchange Act in connection with secondary market transactions in ETF shares and the creation or redemption of creation units and the exemption in rule 11d1-2 under the Exchange Act for a registered open-end investment company.

Section 11(d)(1); Rules 11d1-1 and 11d1-2; Rules 10b-10, 14e-5, 15c1-5, and 15c1-6

Securities Exchange Act Release No. 87110 conditionally exempts broker-dealers that engage in certain transactions in securities of ETFs that can rely on Rule 6c-11 from the requirements of section 11(d)(1) of the Exchange Act and Exchange Act rules 10b-10, 15c1-5, 15c1-6, and 14e-5. Such exemptive relief is conditional and does not exempt persons relying on the exemption from anti-fraud and anti-manipulation provisions of the federal securities laws, particularly section 10(b) of the Exchange Act and Rule 10b-5 thereunder. For additional detail, see Securities Exchange Act Release No. 87110 (September 25, 2019), 84 FR 57089 (October 24, 2019).

This Information Circular is not a statutory prospectus. Members should consult the prospectus for a security and the security’s website for relevant information.

Please contact Listings Services at 913.815.7024 with any inquiries regarding this Information Circular.