INFORMATION CIRCULAR: TRANSAMERICA ETF TRUST

TO: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

FROM: NASDAQ / BX / PHLX Listing Qualifications Department

DATE: August 2, 2017

EXCHANGE-TRADED FUND	SYMBOL	CUSIP #
DeltaShares S&P International Managed Risk ETF	DMRI	89349P404
DeltaShares S&P 500 Managed Risk ETF	DMRL	89349P107
DeltaShares S&P 400 Managed Risk ETF	DMRM	89349P206
DeltaShares S&P 600 Managed Risk ETF	DMRS	89349P305

BACKGROUND INFORMATION ON THE FUNDS

The Transamerica ETF 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." Transamerica Asset Management, Inc. (the "Adviser") is the investment adviser to the Funds.

DeltaShares S&P International Managed Risk ETF

DeltaShares S&P International Managed Risk ETF ("DMRI") Seeks to track the investment results, before fees and expenses, of the S&P EPAC Ex. Korea LargeMidCap Managed Risk 2.0 Index (the "DMRI Index").

Under normal market conditions, the DMRI invests a substantial portion, but at least 80%, of its assets, exclusive of collateral held from securities lending, in securities comprising the S&P EPAC Ex. the DMRI Index. "To be announced" transactions representing component securities comprising the DMRI Index and depositary receipts based on component securities in the DMRI Index (or, in the case of depositary receipts which themselves are component securities, underlying stocks in respect of such depositary receipts) are included in the above-noted investment policy. DMRI may also invest in other exchange-traded funds and financial derivatives including futures, forwards and swaps when DMRI's sub-adviser, Milliman Financial Risk Management LLC (the "Sub-Adviser"), believes doing so will enhance DMRI's ability to track the DMRI Index. Such investments are not included in DMRI's 80% investment policy noted above. DMRI may use derivatives in an effort to gain exposure to underlying securities and markets in a more efficient manner or optimize the execution processes and costs for portfolio transitions.

The DMRI Index is designed to simulate, through a rules based methodology, a dynamic portfolio with the aim of both managing the volatility of the DMRI Index and limiting losses from the DMRI Index's equity exposure due to severe sustained market declines. The DMRI Index seeks to achieve these objectives by allocating weightings among the S&P EPAC Ex. Korea LargeMidCap Index (the "DMRI Equity Index"), the S&P U.S. Treasury Bond Current 5-Year Index (the "Treasury Bond Index") and the S&P U.S. Treasury Bill 0-3 Month Index (the "T-Bill Index") (collectively, the "Constituent Indices"). The DMRI Equity Index is an ex-U.S. index (i.e., it does not include U.S. companies) that measures the performance of developed markets within the Europe and Asia Pacific regions, excluding Korea, and since 2011 has included companies from greater than 20 different countries. As a result, to the extent a portion of the DMRI Index is allocated to the DMRI Equity Index, DMRI will invest its assets in investments that are tied economically to a number of countries throughout the world. The Treasury Bond Index measures the performance of the most recently issued 5-year U.S. Treasury note or bond. The T-Bill Index measures the performance of U.S. Treasury bills maturing in 0 to 3 months. The weight of each Constituent Index may vary from 0% to 100% of the DMRI Index, and the sum of their weights will equal 100%. The DMRI Index rebalances on a daily basis. Depending on the allocation among the Constituent Indices, the DMRI Index expects to include between 1 and 1,165 securities. Under normal circumstances DMRI uses a sampling strategy (as discussed below) and generally expects to invest in a subset of the securities in the DMRI Index that the Sub-Adviser believes is designed to approximate the returns of the DMRI Index. When the DMRI Index is allocated to all three Constituent Indexes, DMRI generally expects to hold between 900 and 1,000 securities.

The DMRI Index's methodology seeks to address increases in annualized volatility and reduce the effect of severe sustained market declines by changing the allocations among the Constituent Indices. If the annualized volatility of the DMRI Equity Index increases, the DMRI Index's allocation to the DMRI Equity Index may be reduced and the remainder allocated to the Treasury Bond Index and/or T-Bill Index. Conversely, a subsequent decrease in the annualized volatility of the DMRI Equity Index may result in an increase in allocation to the DMRI Equity Index and a decreased allocation to the Treasury Bond Index and/or T-Bill Index. The methodology determines allocation shifts to the Treasury Bond Index and T-Bill Index based on three factors. The methodology allocates more of the shift from the DMRI Equity Index to the T-Bill Index when the yield-to-maturity on the Treasury Bond Index is not sufficiently higher than the effective Federal Funds Rate for a sustained period of time, when the volatility of the Treasury Bond Index is high, and/or when the correlation between the Treasury Bond Index and the DMRI Equity Index is positive. In seeking to further limit losses due to severe sustained market declines, the methodology also determines allocations among the Constituent Indices based on a moving average calculation of the DMRI Index compared to the current value of the DMRI Index, where the ratio of these two values is considered. As this ratio increases, which tends to happen when the price of the DMRI Index is decreasing, the DMRI Index's allocation to the DMRI Equity Index is further reduced and the allocation to the Treasury Bond Index and/or T-Bill Index is increased. Conversely, when this ratio reduces, which tends to happen when the price of the DMRI Index is increasing, the methodology will increase the allocation to the DMRI Equity Index and decrease the allocation to the Treasury Bond Index and/or T-Bill Index. Allocation changes among the Constituent Indices are calculated and may be implemented daily, subject to a 10% daily maximum change in the DMRI Equity Index allocation.

Under normal circumstances, in seeking to track the performance of the DMRI Index, DMRI employs a sampling strategy, which means that DMRI purchases a subset of the securities in the DMRI Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the DMRI Index. DMRI may also use a replication strategy, which means DMRI invests in substantially all of the securities represented in the DMRI Index in approximately the same proportions as the DMRI Index. The quantity of holdings in DMRI will be based on a number of factors, including asset size of DMRI.

The DMRI Index is sponsored by S&P Dow Jones Indices LLC (the "Index Provider"), which is not affiliated with DMRI, the Investment Manager or the Sub-Adviser. The DMRI Index was developed by the Index Provider in collaboration with Milliman Financial Risk Management LLC, the Sub-Adviser. The DMRI Index is owned, calculated and controlled by the Index Provider in its sole discretion. The Index Provider determines the composition of the DMRI Index, relative weightings of the securities in the Index and publishes information regarding the market value of the DMRI Index. Neither the Sub-Adviser nor its affiliates has any discretion to select the DMRI Index components or change the DMRI Index methodology.

DeltaShares S&P 500 Managed Risk ETF

DeltaShares S&P 500 Managed Risk ETF ("DMRL") seeks to track the investment results, before fees and expenses, of the S&P 500 Managed Risk 2.0 Index (the "DMRL Index").

Under normal market conditions, the DMRL invests a substantial portion, but at least 80%, of its assets, exclusive of collateral held from securities lending, in securities comprising the S&P 500 Managed Risk 2.0 Index (the "DMRL Index"). "To be announced" transactions representing component securities comprising the DMRL Index and depositary receipts based on component securities in the DMRL Index (or, in the case of depositary receipts which themselves are component securities, underlying stocks in respect of such depositary receipts) are included in the above-noted investment policy. DMRL may also invest in other exchange-traded funds and financial derivatives including futures, forwards and swaps when the Sub-Adviser, believes doing so will enhance DMRL's ability to track the DMRL Index. Such investments are not included in DMRL's 80% investment policy noted above. DMRL may use derivatives in an effort to gain exposure to underlying securities and markets in a more efficient manner or optimize the execution processes and costs for portfolio transitions.

The DMRL Index is designed to simulate, through a rules based methodology, a dynamic portfolio with the aim of both managing the volatility of the DMRL Index and limiting losses from the DMRL Index's equity exposure due to severe sustained market declines. The DMRL Index seeks to achieve these objectives by allocating weightings among the S&P 500 Index (the "DMRL Equity Index"), the Treasury Bond Index and the S&P U.S. Treasury Bill 0-3 Month Index (the "DMRL T-Bill Index") (collectively, the "Constituent Indices"). The DMRL Equity Index measures the performance of the large-cap segment of the U.S. equity market. As of June 30, 2017, the market capitalizations of companies included in the DMRL Equity Index were between $2.8 billion and $750.9 billion. The Treasury Bond Index measures the performance of the most recently issued 5-year U.S. Treasury note or bond. The DMRL T-Bill Index measures the performance of U.S. Treasury bills maturing in 0 to 3 months. The weight of each Constituent Index may vary from 0% to 100% of the DMRL Index, and the sum of their weights will equal 100%. The DMRL Index rebalances on a daily basis. Depending on the allocation among the Constituent Indices, the DMRL Index expects to include between 1 and 520 securities. Under normal circumstances DMRL uses a replication strategy (as discussed below) and generally expects to invest in substantially all of the securities in the DMRL Index.

The DMRL Index's methodology seeks to address increases in annualized volatility and reduce the effect of severe sustained market declines by changing the allocations among the Constituent Indices. If the annualized volatility of the DMRL Equity Index increases, the DMRL Index's allocation to the DMRL Equity Index may be reduced and the remainder allocated to the Treasury Bond Index and/or DMRL T-Bill Index. Conversely, a subsequent decrease in the annualized volatility of the DMRL Equity Index may result in an increase in allocation to the DMRL Equity Index and a decreased allocation to the Treasury Bond Index and/or DMRL T-Bill Index. The methodology determines allocation shifts to the Treasury Bond Index and DMRL T-Bill Index based on three factors. The methodology allocates more of the shift from the DMRL Equity Index to the DMRL T-Bill Index when the yield-to-maturity on the Treasury Bond Index is not sufficiently higher than the effective Federal Funds Rate for a sustained period of time, when the volatility of the Treasury Bond Index is high, and/or when the correlation between the Treasury Bond Index and the DMRL Equity Index is positive. In seeking to further limit losses due to severe sustained market declines, the methodology also determines allocations among the Constituent Indices based on a moving average calculation of the DMRL Index compared to the current value of the DMRL Index, where the ratio of these two values is considered. As this ratio increases, which tends to happen when the price of the DMRL Index is decreasing, the DMRL Index's allocation to the DMRL Equity Index is further reduced and the allocation to the Treasury Bond Index and/or DMRL T-Bill Index is increased. Conversely, when this ratio reduces, which tends to happen when the price of the DMRL Index is increasing, the methodology will increase the allocation to the DMRL Equity Index and decrease the allocation to the Treasury Bond Index and/or DMRL T-Bill Index. Allocation changes among the Constituent Indices are calculated and may be implemented daily, subject to a 10% daily maximum change in the DMRL Equity Index allocation.

Under normal circumstances, in seeking to track the performance of the DMRL Index, DMRL uses a replication strategy, which means DMRL invests in substantially all of the securities represented in the DMRL Index in approximately the same proportions as the DMRL Index. DMRL may also employ a sampling strategy, which means that DMRL purchases a subset of the securities in the DMRL Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the DMRL Index. The quantity of holdings in DMRL will be based on a number of factors, including asset size of DMRL.

The DMRL Index is sponsored by the Index Provider, which is not affiliated with DMRL, the Investment Manager or the Sub-Adviser. The DMRL Index was developed by the Index Provider in collaboration with the Sub-Adviser. The DMRL Index is owned, calculated and controlled by the Index Provider in its sole discretion. The Index Provider determines the composition of the DMRL Index, relative weightings of the securities in the Index and publishes information regarding the market value of the DMRL Index. Neither the Sub-Adviser nor its affiliates has any discretion to select the DMRL Index components or change the DMRL Index methodology.

DeltaShares S&P 400 Managed Risk ETF

DeltaShares S&P 400 Managed Risk ETF ("DMRM") seeks to track the investment results, before fees and expenses, of the S&P 400 Managed Risk 2.0 Index (the "DMRM Index").

Under normal market conditions, DMRM invests a substantial portion, but at least 80%, of its assets, exclusive of collateral held from securities lending, in securities comprising the S&P 400 Managed Risk 2.0 Index (the "DMRM Index"). "To be announced" transactions representing component securities comprising the DMRM Index and depositary receipts based on component securities in the DMRM Index (or, in the case of depositary receipts which themselves are component securities, underlying stocks in respect of such depositary receipts) are included in the above-noted investment policy. DMRM may also invest in other exchange-traded funds and financial derivatives including futures, forwards and swaps when the Sub-Adviser believes doing so will enhance DMRM's ability to track the DMRM Index. Such investments are not included in DMRM's 80% investment policy noted above. DMRM may use derivatives in an effort to gain exposure to underlying securities and markets in a more efficient manner or optimize the execution processes and costs for portfolio transitions.

The DMRM Index is designed to simulate, through a rules based methodology, a dynamic portfolio with the aim of both managing the volatility of the DMRM Index and limiting losses from the DMRM Index's equity exposure due to severe sustained market declines. The DMRM Index seeks to achieve these objectives by allocating weightings among the S&P MidCap 400 Index (the "DMRM Equity Index"), the Treasury Bond Index and the S&P U.S. Treasury Bill 0-3 Month Index (the "DMRM T-Bill Index") (collectively, the "Constituent Indices"). The DMRM Equity Index measures the performance of the mid-cap segment of the U.S. equity market. As of June 30, 2017, the market capitalizations of companies included in the DMRM Equity Index were between $948 million and $11 billion. The Treasury Bond Index measures the performance of the most recently issued 5-year U.S. Treasury note or bond. The DMRM T-Bill Index measures the performance of U.S. Treasury bills maturing in 0 to 3 months. The weight of each Constituent Index may vary from 0% to 100% of the DMRM Index, and the sum of their weights will equal 100%. The DMRM Index rebalances on a daily basis. Depending on the allocation among the Constituent Indices, the DMRM Index expects to include between 1 and 415 securities. Under normal circumstances DMRM uses a replication strategy (as discussed below) and generally expects to invest in substantially all of the securities in the DMRM Index.

The DMRM Index's methodology seeks to address increases in annualized volatility and reduce the effect of severe sustained market declines by changing the allocations among the Constituent Indices. If the annualized volatility of the DMRM Equity Index increases, the DMRM Index's allocation to the DMRM Equity Index may be reduced and the remainder allocated to the Treasury Bond Index and/or DMRM T-Bill Index. Conversely, a subsequent decrease in the annualized volatility of the DMRM Equity Index may result in an increase in allocation to the DMRM Equity Index and a decreased allocation to the Treasury Bond Index and/or DMRM T-Bill Index. The methodology determines allocation shifts to the Treasury Bond Index and DMRM T-Bill Index based on three factors. The methodology allocates more of the shift from the DMRM Equity Index to the DMRM T-Bill Index when the yield-to-maturity on the Treasury Bond Index is not sufficiently higher than the effective Federal Funds Rate for a sustained period of time, when the volatility of the Treasury Bond Index is high, and/or when the correlation between the Treasury Bond Index and the DMRM Equity Index is positive. In seeking to further limit losses due to severe sustained market declines, the methodology also determines allocations among the Constituent Indices based on a moving average calculation of the DMRM Index compared to the current value of the DMRM Index, where the ratio of these two values is considered. As this ratio increases, which tends to happen when the price of the DMRM Index is decreasing, the DMRM Index's allocation to the DMRM Equity Index is further reduced and the allocation to the Treasury Bond Index and/or DMRM T-Bill Index is increased. Conversely, when this ratio reduces, which tends to happen when the price of the DMRM Index is increasing, the methodology will increase the allocation to the DMRM Equity Index and decrease the allocation to the Treasury Bond Index and/or DMRM T-Bill Index. Allocation changes among the Constituent Indices are calculated and may be implemented daily, subject to a 10% daily maximum change in the DMRM Equity Index allocation.

Under normal circumstances, in seeking to track the performance of the DMRM Index, DMRM uses a replication strategy, which means DMRM invests in substantially all of the securities represented in the DMRM Index in approximately the same proportions as the DMRM Index. DMRM may also employ a sampling strategy, which means that DMRM purchases a subset of the securities in the DMRM Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the DMRM Index. The quantity of holdings in DMRM will be based on a number of factors, including asset size of DMRM.

The DMRM Index is sponsored by the Index Provider, which is not affiliated with DMRM, the Investment Manager or the Sub-Adviser. The DMRM Index was developed by the Index Provider in collaboration with the Sub-Adviser. The DMRM Index is owned, calculated and controlled by the Index Provider in its sole discretion. The Index Provider determines the composition of the DMRM Index, relative weightings of the securities in the Index and publishes information regarding the market value of the DMRM Index. Neither the Sub-Adviser nor its affiliates has any discretion to select the DMRM Index components or change the DMRM Index methodology.

DeltaShares S&P 600 Managed Risk ETF

DeltaShares S&P 600 Managed Risk ETF (“DMRS”) Seeks to track the investment results, before fees and expenses, of the S&P 600 Managed Risk 2.0 Index (the “DMRS Index”).

Under normal market conditions, the DMRS invests a substantial portion, but at least 80%, of its assets, exclusive of collateral held from securities lending, in securities comprising the S&P 600 Managed Risk 2.0 Index (the “DMRS Index”). “To be announced” transactions representing component securities comprising the DMRS Index and depositary receipts based on component securities in the DMRS Index (or, in the case of depositary receipts which themselves are component securities, underlying stocks in respect of such depositary receipts) are included in the above-noted investment policy. The Fund may also invest in other exchange-traded funds and financial derivatives including futures, forwards and swaps when the Sub-Adviser, believes doing so will enhance the Fund’s ability to track the DMRS Index. Such investments are not included in the Fund’s 80% investment policy noted above. The Fund may use derivatives in an effort to gain exposure to underlying securities and markets in a more efficient manner or optimize the execution processes and costs for portfolio transitions.

The DMRS Index is designed to simulate, through a rules based methodology, a dynamic portfolio with the aim of both managing the volatility of the DMRS Index and limiting losses from the DMRS Index’s equity exposure due to severe sustained market declines. The DMRS Index seeks to achieve these objectives by allocating weightings among the S&P SmallCap 600 Index (the “Equity Index”), the Treasury Bond Index and the S&P U.S. Treasury Bill 0-3 Month Index (the “DMRS T-Bill Index”) (collectively, the “Constituent Indices”). The Equity Index measures the performance of the small-cap segment of the U.S. equity market. As of June 30, 2017, the market capitalizations of companies included in the Equity Index were between $79.7 million and $4.1 billion. The Treasury Bond Index measures the performance of the most recently issued 5-year U.S. Treasury note or bond. The DMRS

T-Bill Index measures the performance of U.S. Treasury bills maturing in 0 to 3 months. The weight of each Constituent Index may vary from 0% to 100% of the DMRS Index, and the sum of their weights will equal 100%. The DMRS Index rebalances on a daily basis. Depending on the allocation among the Constituent Indices, the DMRS Index expects to include between 1 and 615 securities. Under normal circumstances the Fund uses a replication strategy (as discussed below) and generally expects to invest in substantially all of the securities in the DMRS Index.

The DMRS Index's methodology seeks to address increases in annualized volatility and reduce the effect of severe sustained market declines by changing the allocations among the Constituent Indices. If the annualized volatility of the Equity Index increases, the DMRS Index's allocation to the Equity Index may be reduced and the remainder allocated to the Treasury Bond Index and/or DMRS T-Bill Index. Conversely, a subsequent decrease in the annualized volatility of the Equity Index may result in an increase in allocation to the Equity Index and a decreased allocation to the Treasury Bond Index and/or DMRS T-Bill Index. The methodology determines allocation shifts to the Treasury Bond Index and DMRS T-Bill Index based on three factors. The methodology allocates more of the shift from the Equity Index to the DMRS T-Bill Index when the yield-to-maturity on the Treasury Bond Index is not sufficiently higher than the effective Federal Funds Rate for a sustained period of time, when the volatility of the Treasury Bond Index is high, and/or when the correlation between the Treasury Bond Index and the Equity Index is positive. In seeking to further limit losses due to severe sustained market declines, the methodology also determines allocations among the Constituent Indices based on a moving average calculation of the DMRS Index compared to the current value of the DMRS Index, where the ratio of these two values is considered. As this ratio increases, which tends to happen when the price of the DMRS Index is decreasing, the DMRS Index's allocation to the Equity Index is further reduced and the allocation to the Treasury Bond Index and/or DMRS T-Bill Index is increased. Conversely, when this ratio reduces, which tends to happen when the price of the DMRS Index is increasing, the methodology will increase the allocation to the Equity Index and decrease the allocation to the Treasury Bond Index and/or DMRS T-Bill Index. Allocation changes among the Constituent Indices are calculated and may be implemented daily, subject to a 10% daily maximum change in the Equity Index allocation.

Under normal circumstances, in seeking to track the performance of the DMRS Index, the Fund uses a replication strategy, which means the Fund invests in substantially all of the securities represented in the DMRS Index in approximately the same proportions as the DMRS Index. The Fund may also employ a sampling strategy, which means that the Fund purchases a subset of the securities in the DMRS Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the DMRS Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund.

The DMRS Index is sponsored by the Index Provider, which is not affiliated with the Fund, the Investment Manager or the Sub-Adviser. The DMRS Index was developed by the Index Provider in collaboration with the Sub-Adviser. The DMRS Index is owned, calculated and controlled by the Index Provider in its sole discretion. The Index Provider determines the composition of the DMRS Index, relative weightings of the securities in the Index and publishes information regarding the market value of the DMRS Index. Neither the Sub-Adviser nor its affiliates has any discretion to select the DMRS Index components or change the DMRS Index methodology.

For more information regarding each Fund's investment strategy, please read the prospectus for the Funds.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Funds issue and redeem Shares at net asset value ("NAV") only in large blocks of 50,000 Shares (each block of Shares called a "Creation Unit"). 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.

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 and the underlying indexes, visit the Funds' website at www.deltashares.com.

PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

NASDAQ members, BX members and PHLX members and member organizations are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's prospectus and Statement of Additional Information and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

PRINCIPAL RISKS

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 tracking error risk (factors causing a Fund's performance to not match the performance of its underlying index), market trading risk (for example, trading halts, trading above or below net asset value), asset allocation risk, counterparty risk, currency risk, depositary receipts risk, derivatives risk, equity securities risk, financial sector risk, fixed-income securities risk, foreign investments risk, geographic focus risk, index tracking risk, interest rate risk, and legal and regulatory risk.

EXCHANGE RULES APPLICABLE TO TRADING IN THE SHARES

Trading in the Shares on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading of the Shares on BX is on a UTP basis and is subject to BX equity trading rules. Trading of the Shares on PHLX's PSX system is on a UTP basis and is subject to PHLX rules.

TRADING HOURS

The values of each index underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on NASDAQ between 7:00 a.m. and 8:00 p.m. ET. The Shares will trade on BX between 8:00 a.m. and 7:00 p.m. ET. The Shares will trade on PSX between 9:00 a.m. and 5:00 p.m. ET. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Funds during these sessions, when the underlying index's values, intraday indicative value, or similar value may not be disseminated or calculated.

DISSEMINATION OF FUND DATA

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

Fund Name	Listing Market	Trading Symbol	IOPV Symbol	NAV Symbol
DeltaShares S&P International Managed Risk ETF	NYSE Arca	DMRI	DMRI.IV	DMRI.NV
DeltaShares S&P 500 Managed Risk ETF	NYSE Arca	DMRL	DMRL.IV	DMRL.NV
DeltaShares S&P 400 Managed Risk ETF	NYSE Arca	DMRM	DMRM.IV	DMRM.NV
DeltaShares S&P 600 Managed Risk ETF	NYSE Arca	DMRS	DMRS.IV	DMRS.NV

SUITABILITY

Trading in the Shares on NASDAQ will be subject to the provisions of NASDAQ Rule 2310. Trading in the Shares on BX will be subject to the provisions of BX Equity Rule 2310. Shares trading on PSX will be subject to the provisions of PHLX Rule 763. Members and member organizations 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 both the NASDAQ Conduct Rules and the BX Conduct Rules.

NASDAQ members, BX members and PHLX members and member organizations should also 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.

TRADING HALTS

NASDAQ will halt trading in the Shares of a Fund in accordance with NASDAQ Rule 4120. BX will halt trading in the Shares of a Fund in accordance with BX Equity Rule 4120. PHLX will halt trading in the Shares of a Fund in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the intraday indicative value of the Fund, the value of its underlying index, or a similar value are not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Shares of a Fund if the primary market delists the Fund.

DELIVERY OF A PROSPECTUS

NASDAQ members, BX members and PHLX members and member organizations should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Funds.

Prospectuses may be obtained through the Funds’ website. The prospectus for the Funds does not contain all of the information set forth in the Funds’ 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 Funds, please refer to the registration statement.

In the event that the Funds rely 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, NASDAQ Rules 5705 and 5740, BX Equity Rules 4420 and 4421, and PHLX Rule 803 require that members and member organizations, respectively, provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust for the Funds, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, members and member organizations 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 members or member organizations 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 Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund.”

Any NASDAQ, BX or PHLX member or member organization 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 NASDAQ members, BX members and PHLX members or member organizations under this rule.

Upon request of a customer, NASDAQ members, BX members and PHLX members or member organizations shall provide a copy of the prospectus.

EXEMPTIVE, INTERPRETIVE AND NO-ACTION RELIEF UNDER FEDERAL SECURITIES REGULATIONS

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the "Act") regarding trading in the above mentioned exchange-traded Funds.

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 SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Funds to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Funds (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 SEC has clarified that the tender of Fund Shares to the Funds for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant 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 Unit size 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 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 Fund 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

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of a 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 position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of a 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, if 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 underlying 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 SEC 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 the 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(l)(5)(A), (B) or (C). (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry

Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act 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 SEC has taken a no-action position 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. (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the Funds' prospectus and/or the Funds' website for relevant information.

Inquiries regarding this Information Circular should be directed to:

- Ben Haskell, Listing Qualifications, at 301.978.8092
- NASDAQ / BX / PSX Market Sales, at 800.846.0477