



INFORMATION CIRCULAR: OPPENHEIMER ETF TRUST

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

FROM: NASDAQ / BX / PHLX Listing Qualifications Department

DATE: November 10, 2017

EXCHANGE-TRADED FUND

SYMBOL CUSIP

Oppenheimer Russell 1000 Dynamic Multifactor ETF	OMFL	68386C724
Oppenheimer Russell 2000 Dynamic Multifactor ETF	OMFS	68386C112
Oppenheimer Russell 1000 Momentum Factor ETF	OMOM	68386C682
Oppenheimer Russell 1000 Quality Factor ETF	OQAL	68386C674
Oppenheimer Russell 1000 Size Factor ETF	OSIZ	68386C690
Oppenheimer Russell 1000 Value Factor ETF	OVLU	68386C658
Oppenheimer Russell 1000 Low Volatility Factor ETF	OVOL	68386C666
Oppenheimer Russell 1000 Yield Factor ETF	OYLD	68386C716

BACKGROUND INFORMATION ON THE FUNDS

The Oppenheimer 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.” OFI Advisors, LLC (the “Adviser”) is the investment adviser to the Funds.

Oppenheimer Russell 1000 Dynamic Multifactor ETF

Oppenheimer Russell 1000 Dynamic Multifactor ETF (“OMFL”) seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Russell 1000 OFI Dynamic Multifactor Index (the “OMFL Index”).

OMFL seeks investment results that correspond generally, before fees and expenses, to the performance of the OMFL Index. Under normal circumstances, OMFL will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the OMFL Index. OMFL may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives, as related to its OMFL Index and its component securities, other securities not included in the OMFL Index and cash and cash equivalents, including

shares of money market funds advised by affiliates of the investment adviser, to the extent the investment adviser believes such investments will help OMFL track the OMFL Index.

OMFL seeks investment results that correspond generally, before fees and expenses, to the performance of the OMFL Index. Under normal circumstances, OMFL will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the OMFL Index. OMFL may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives, as related to its OMFL Index and its component securities, other securities not included in the OMFL Index and cash and cash equivalents, including shares of money market funds advised by affiliates of the investment adviser, to the extent the investment adviser believes such investments will help OMFL track the OMFL Index.

The OMFL Index is constructed using a rules-based methodology by selecting equity securities from the Russell 1000 Index (the "OMFL Parent Index"), which measures the performance of the 1,000 largest-capitalization companies in the United States. The OMFL Index consists of one of four pre-determined factor configurations that emphasize a subset of five investment style factors, as described below. The factor configuration that comprises the OMFL Index will vary with different economic cycles and overall market conditions, as reflected in one of the following four categories: expansion, slowdown, contraction and recovery. The five investment style factors are: Value, Momentum, Quality, Low Volatility, and Size.

To construct the OMFL Index, each constituent in the OMFL Parent Index is assigned a multi-factor score based on the extent to which the constituent exhibits greater characteristics of the relevant factors (for example, size and value), relative to the other constituents in the OMFL Parent Index. The multi-factor score is the product of the security's individual factor scores, each of which is calculated using one or more measurements (for example, a size factor score is calculated from the issuer's total market capitalization). An initial weight for each security is determined from the product of the security's multi-factor score and its weight in the OMFL Parent Index. These weights are adjusted to ensure that each constituent and the OMFL Index as a whole satisfy certain constraints with respect to industry exposure, maximum security and minimum security weights, as compared to the OMFL Parent Index. With respect to each factor other than momentum, constraints regarding diversification and liquidity are also applied. Securities in the OMFL Parent Index are excluded from the OMFL Index if their relevant factor characteristics fall below an algorithmically-determined threshold, or if their adjusted weights fall below a certain de minimis amount. Finally, a maximum security weight limit is applied to ensure no security weight exceeds a fixed level. The current economic cycle/market condition category, which determines which factor configuration is applied, is derived from a rules-based methodology that relies on certain leading economic indicators and information regarding global risk appetite. The applicable category is provided to the Index Provider by OppenheimerFunds, Inc., an affiliate of the investment adviser ("OppenheimerFunds") in the form of a data signal (the "Signal").

As of September 30, 2017, the OMFL Index consisted of 715 component securities. The OMFL Index is rebalanced and reconstituted when the Signal changes, which may be as frequently as monthly, and when the factor configuration is rebalanced and reconstituted by Frank Russell Company (the "Index Provider"), which occurs semi-annually with respect to the expansion and contraction categories, and annually with respect to the recovery and slowdown categories. The OMFL Index is sponsored by the Index Provider, which is unaffiliated with OMFL and the investment adviser. The Index Provider publishes information regarding the market value of the OMFL Index. Since OppenheimerFunds

provides the Signal to the Index Provider, OppenheimerFunds may be deemed a creator and sponsor of the OMFL Index.

OMFL's intention is to replicate the constituent securities of the OMFL Index as closely as possible, and the investment adviser uses a "passive" or indexing approach to try to achieve OMFL's investment objective. When a replication strategy could have adverse consequences to Fund shareholders, however, OMFL may utilize a "representative sampling" strategy whereby OMFL would hold a significant number of the component securities of the OMFL Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index. OMFL does not try to outperform the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

OMFL will typically concentrate its investments in a particular industry or group of industries to approximately the same extent that its OMFL Index is concentrated, meaning that it will invest more than 25% of its net assets in that industry or group of industries.

OMFL may lend securities representing up to one-third of the value of OMFL's total assets (including the value of any collateral received).

Oppenheimer Russell 2000 Dynamic Multifactor ETF

Oppenheimer Russell 2000 Dynamic Multifactor ETF ("OMFS") seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Russell 2000 OFI Dynamic Multifactor Index (the "OMFS Index").

OMFS seeks investment results that correspond generally, before fees and expenses, to the performance of the OMFS Index. Under normal circumstances, OMFS will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the OMFS Index. OMFS may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives, as related to its OMFS Index and its component securities, other securities not included in the OMFS Index and cash and cash equivalents, including shares of money market funds advised by affiliates of the investment adviser, to the extent the investment adviser believes such investments will help OMFS track the OMFS Index.

The OMFS Index is constructed using a rules-based methodology by selecting equity securities from the Russell 2000 Index (the "OMFS Parent Index"), which measures the performance of 2,000 small-capitalization companies in the United States. The OMFS Index consists of one of four pre-determined factor configurations that emphasize a subset of five investment style factors, as described below. The factor configuration that comprises the OMFS Index will vary with different economic cycles and overall market conditions, as reflected in one of the following four categories: expansion, slowdown, contraction and recovery. The five investment style factors are; Value, Momentum, Quality, Low Volatility, and Size.

To construct the OMFS Index, each constituent in the OMFS Parent Index is assigned a multi-factor score based on the extent to which the constituent exhibits greater characteristics of the relevant factors (for example, size and value), relative to the other constituents in the OMFS Parent Index. The multi-factor score is the product of the security's individual factor scores, each of which is calculated using one or more measurements (for example, a size factor score is calculated from the issuer's

total market capitalization). An initial weight for each security is determined from the product of the security's multi-factor score and its weight in the OMFS Parent Index. These weights are adjusted to ensure that each constituent and the OMFS Index as a whole satisfy certain constraints with respect to industry exposure, maximum security and minimum security weights, as compared to the OMFS Parent Index. With respect to each factor other than momentum, constraints regarding diversification and liquidity are also applied. Securities in the OMFS Parent Index are excluded from the OMFS Index if their relevant factor characteristics fall below an algorithmically-determined threshold, or if their adjusted weights fall below a certain de minimis amount. Finally, a maximum security weight limit is applied to ensure no security weight exceeds a fixed level. The current economic cycle/market condition category, which determines which factor configuration is applied, is derived from a rules-based methodology that relies on certain leading economic indicators and information regarding global risk appetite. The applicable category is provided to the Index Provider by the OppenheimerFunds in the form of a Signal.

As of September 30, 2017, the OMFS Index consisted of 1,220 component securities. The OMFS Index is rebalanced and reconstituted when the Signal changes, which may be as frequently as monthly, and when the factor configuration is rebalanced and reconstituted by the Index Provider, which occurs semi-annually with respect to the expansion and contraction categories, and annually with respect to the recovery and slowdown categories. The OMFS Index is sponsored by the Index Provider, which is unaffiliated with OMFS and the investment adviser. The Index Provider publishes information regarding the market value of the OMFS Index. Since OppenheimerFunds provides the Signal to the Index Provider, OppenheimerFunds may be deemed a creator and sponsor of the OMFS Index.

OMFS's intention is to replicate the constituent securities of the OMFS Index as closely as possible, and the investment adviser uses a "passive" or indexing approach to try to achieve OMFS's investment objective. When a replication strategy could have adverse consequences to Fund shareholders, however, OMFS may utilize a "representative sampling" strategy whereby OMFS would hold a significant number of the component securities of the OMFS Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index. OMFS does not try to outperform the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

OMFS will typically concentrate its investments in a particular industry or group of industries to approximately the same extent that its OMFS Index is concentrated, meaning that it will invest more than 25% of its net assets in that industry or group of industries.

OMFS may lend securities representing up to one-third of the value of OMFS's total assets (including the value of any collateral received).

Oppenheimer Russell 1000 Momentum Factor ETF

Oppenheimer Russell 1000 Momentum Factor ETF ("OMOM") seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Russell 1000 Momentum Factor Index (the "OMOM Index").

OMOM seeks investment results that correspond generally, before fees and expenses, to the performance of the OMOM Index. Under normal circumstances, OMOM will invest at least 80% of its

net assets, plus any borrowings for investment purposes, in securities of companies included in the OMOM Index. OMOM may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives, as related to its OMOM Index and its component securities, other securities not included in the OMOM Index and cash and cash equivalents, including shares of money market funds advised by affiliates of the investment adviser, to the extent the investment adviser believes such investments will help OMOM track the OMOM Index.

The OMOM Index is constructed using a rules-based methodology that selects a subset of the equity securities from the Russell 1000 Index (the “OMOM Parent Index”), which is comprised of the 1,000 largest-capitalization companies in the United States. To construct the OMOM Index, each constituent in the OMOM Parent Index is assigned a factor score based on the extent to which the constituent exhibits greater momentum characteristics relative to the other constituents in the OMOM Parent Index. A company’s momentum factor score is based on historical total return over the 11 months ending on the last business day of the prior month. An initial weight for each security is determined from the product of the security’s factor score and its weight in the OMOM Parent Index. These weights are adjusted to ensure that each constituent and the OMOM Index as a whole satisfy certain constraints with respect to industry exposure, maximum security and minimum security weights, as compared to the OMOM Parent Index. Securities in the OMOM Parent Index are excluded from the OMOM Index if their relevant factor characteristics fall below an algorithmically-determined threshold, or if their adjusted weights fall below a certain de minimis amount.

As of September 30, 2017, the OMOM Index consisted of 874 component securities. The OMOM Index is rebalanced and reconstituted semi-annually. The OMOM Index is sponsored by the Index Provider, which is unaffiliated with OMOM and the investment adviser. The Index Provider determines the composition and relative weightings of the securities in the OMOM Index and publishes information regarding the market value of the OMOM Index.

OMOM’s intention is to replicate the constituent securities of the OMOM Index as closely as possible, and the investment adviser uses a “passive” or indexing approach to try to achieve OMOM’s investment objective. When a replication strategy could have adverse consequences to Fund shareholders, however, OMOM may utilize a “representative sampling” strategy whereby OMOM would hold a significant number of the component securities of the OMOM Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index. OMOM does not try to outperform the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

OMOM will typically concentrate its investments in a particular industry or group of industries to approximately the same extent that its OMOM Index is concentrated, meaning that it will invest more than 25% of its net assets in that industry or group of industries.

OMOM may lend securities representing up to one-third of the value of OMOM’s total assets (including the value of any collateral received).

Oppenheimer Russell 1000 Quality Factor ETF

Oppenheimer Russell 1000 Quality Factor ETF (the “OQAL”) seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Russell 1000 Quality Factor Index (the “OQAL Index”).

OQAL seeks investment results that correspond generally, before fees and expenses, to the performance of the OQAL Index. Under normal circumstances, OQAL will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the OQAL Index. OQAL may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives, as related to its OQAL Index and its component securities, other securities not included in the OQAL Index and cash and cash equivalents, including shares of money market funds advised by affiliates of the investment adviser, to the extent the investment adviser believes such investments will help OQAL track the OQAL Index.

The OQAL Index is constructed using a rules-based methodology that selects a subset of the equity securities from the Russell 1000 Index (the "OQAL Parent Index"), which is comprised of the 1,000 largest-capitalization companies in the United States. To construct the OQAL Index, each constituent in the OQAL Parent Index is assigned a factor score based on the extent to which the constituent exhibits greater quality characteristics relative to the other constituents in the OQAL Parent Index. A company's quality factor score is based on an equally-weighted composite of return on assets, change in asset turnover, accruals, and leverage, calculated based on information reported in the company's most recent annual financial statement as of the last business day of the prior month. An initial weight for each security is determined from the product of the security's factor score and its weight in the OQAL Parent Index. These weights are adjusted to ensure that each constituent and the OQAL Index as a whole satisfy certain constraints with respect to factor exposure, diversification, liquidity, industry exposure, maximum security and minimum security weights, as compared to the OQAL Parent Index. Securities in the OQAL Parent Index are excluded from the OQAL Index if their relevant factor characteristics fall below an algorithmically-determined threshold, or if their adjusted weights fall below a certain de minimis amount.

As of September 30, 2017, the OQAL Index consisted of 610 component securities. The OQAL Index is rebalanced and reconstituted annually. The OQAL Index is sponsored by the Index Provider, which is unaffiliated with OQAL and the investment adviser. The Index Provider determines the composition and relative weightings of the securities in the OQAL Index and publishes information regarding the market value of the OQAL Index.

OQAL's intention is to replicate the constituent securities of the OQAL Index as closely as possible, and the investment adviser uses a "passive" or indexing approach to try to achieve OQAL's investment objective. When a replication strategy could have adverse consequences to Fund shareholders, however, OQAL may utilize a "representative sampling" strategy whereby OQAL would hold a significant number of the component securities of the OQAL Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index. OQAL does not try to outperform the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

OQAL will typically concentrate its investments in a particular industry or group of industries to approximately the same extent that its OQAL Index is concentrated, meaning that it will invest more than 25% of its net assets in that industry or group of industries.

OQAL may lend securities representing up to one-third of the value of OQAL's total assets (including the value of any collateral received).

Oppenheimer Russell 1000 Size Factor ETF

Oppenheimer Russell 1000 Size Factor ETF (“OSIZ”) seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Russell 1000 Size Factor Index (the “OSIZ Index”).

OSIZ seeks investment results that correspond generally, before fees and expenses, to the performance of the OSIZ Index. Under normal circumstances, OSIZ will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the OSIZ Index. OSIZ may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives, as related to its OSIZ Index and its component securities, other securities not included in the OSIZ Index and cash and cash equivalents, including shares of money market funds advised by affiliates of the investment adviser, to the extent the investment adviser believes such investments will help OSIZ track the OSIZ Index.

The OSIZ Index is constructed using a rules-based methodology that selects a subset of the equity securities from the Russell 1000 Index (the “Parent OSIZ Index”), which is comprised of the 1,000 largest-capitalization companies in the United States. To construct the OSIZ Index, each constituent in the Parent OSIZ Index is assigned a factor score based on the extent to which the constituent exhibits characteristics of smaller-capitalization companies relative to the other constituents in the Parent OSIZ Index. A company’s size factor score is based on total market capitalization as of the last business day of the prior month. An initial weight for each security is determined from the product of the security’s factor score and its weight in the Parent OSIZ Index. These weights are adjusted to ensure that each constituent and the OSIZ Index as a whole satisfy certain constraints with respect to factor exposure, diversification, liquidity, industry exposure, maximum security and minimum security weights, as compared to the Parent OSIZ Index. Securities in the Parent OSIZ Index are excluded from the OSIZ Index if their relevant factor characteristics fall below an algorithmically-determined threshold, or if their adjusted weights fall below a certain de minimis amount.

As of September 30, 2017, the OSIZ Index consisted of 644 component securities. The OSIZ Index is rebalanced and reconstituted annually. The OSIZ Index is sponsored by the Index Provider, which is unaffiliated with OSIZ and the investment adviser. The Index Provider determines the composition and relative weightings of the securities in the OSIZ Index and publishes information regarding the market value of the OSIZ Index.

OSIZ’s intention is to replicate the constituent securities of the OSIZ Index as closely as possible, and the investment adviser uses a “passive” or indexing approach to try to achieve OSIZ’s investment objective. When a replication strategy could have adverse consequences to Fund shareholders, however, OSIZ may utilize a “representative sampling” strategy whereby OSIZ would hold a significant number of the component securities of the OSIZ Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index. OSIZ does not try to outperform the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

OSIZ will typically concentrate its investments in a particular industry or group of industries to approximately the same extent that its OSIZ Index is concentrated, meaning that it will invest more than 25% of its net assets in that industry or group of industries.

OSIZ may lend securities representing up to one-third of the value of OSIZ's total assets (including the value of any collateral received).

Oppenheimer Russell 1000 Value Factor ETF

Oppenheimer Russell 1000 Value Factor ETF ("OVLU") seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Russell 1000 Value Factor Index (the "OVLU Index").

OVLU seeks investment results that correspond generally, before fees and expenses, to the performance of the OVLU Index. Under normal circumstances, OVLU will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the OVLU Index. OVLU may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives, as related to its OVLU Index and its component securities, other securities not included in the OVLU Index and cash and cash equivalents, including shares of money market funds advised by affiliates of the investment adviser, to the extent the investment adviser believes such investments will help OVLU track the OVLU Index.

The OVLU Index is constructed using a rules-based methodology that selects a subset of the equity securities from the Russell 1000 Index (the "Parent OVLU Index"), which is comprised of the 1,000 largest-capitalization companies in the United States. To construct the OVLU Index, each constituent in the Parent OVLU Index is assigned a factor score based on the extent to which the constituent exhibits greater value characteristics relative to the other constituents in the Parent OVLU Index. A company's value factor score is based on an equally-weighted composite of cash flow yield, earnings yield, and sales to price ratio, calculated based on the company's total market capitalization and information reported in the company's most recent annual financial statement as of the last business day of the prior month. An initial weight for each security is determined from the product of the security's factor score and its weight in the Parent OVLU Index. These weights are adjusted to ensure that each constituent and the OVLU Index as a whole satisfy certain constraints with respect to factor exposure, diversification, liquidity, industry exposure, maximum security and minimum security weights, as compared to the Parent OVLU Index. Securities in the Parent OVLU Index are excluded from the OVLU Index if their relevant factor characteristics fall below an algorithmically-determined threshold, or if their adjusted weights fall below a certain de minimis amount.

As of September 30, 2017, the OVLU Index consisted of 809 component securities. The OVLU Index is rebalanced and reconstituted annually. The OVLU Index is sponsored by Frank Russell Company (the "Index Provider"), which is unaffiliated with OVLU and the investment adviser. The Index Provider determines the composition and relative weightings of the securities in the OVLU Index and publishes information regarding the market value of the OVLU Index.

OVLU's intention is to replicate the constituent securities of the OVLU Index as closely as possible, and the investment adviser uses a "passive" or indexing approach to try to achieve OVLU's investment objective. When a replication strategy could have adverse consequences to Fund shareholders, however, OVLU may utilize a "representative sampling" strategy whereby OVLU would

hold a significant number of the component securities of the OVLU Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index. OVLU does not try to outperform the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

OVLU will typically concentrate its investments in a particular industry or group of industries to approximately the same extent that its OVLU Index is concentrated, meaning that it will invest more than 25% of its net assets in that industry or group of industries.

OVLU may lend securities representing up to one-third of the value of OVLU's total assets (including the value of any collateral received).

Oppenheimer Russell 1000 Low Volatility Factor ETF

Oppenheimer Russell 1000 Low Volatility Factor ETF ("OVOL") seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Russell 1000 Volatility Factor Index (the "OVOL Index").

OVOL seeks investment results that correspond generally, before fees and expenses, to the performance of the OVOL Index. Under normal circumstances, OVOL will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the OVOL Index. OVOL may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives, as related to its OVOL Index and its component securities, other securities not included in the OVOL Index and cash and cash equivalents, including shares of money market funds advised by affiliates of the investment adviser, to the extent the investment adviser believes such investments will help OVOL track the OVOL Index.

The OVOL Index is constructed using a rules-based methodology that selects a subset of the equity securities from the Russell 1000 Index (the "Parent OVOL Index"), which is comprised of the 1,000 largest-capitalization companies in the United States. To construct the OVOL Index, each constituent in the Parent OVOL Index is assigned a factor score based on the extent to which the constituent exhibits lower volatility characteristics relative to the other constituents in the Parent OVOL Index. A company's volatility factor score is based on the standard deviation of weekly total returns to a company's stock price over the trailing five years ending on the last business day of the prior month. An initial weight for each security is determined from the product of the security's factor score and its weight in the Parent OVOL Index. These weights are adjusted to ensure that each constituent and the OVOL Index as a whole satisfy certain constraints with respect to factor exposure, diversification, liquidity, industry exposure, maximum security and minimum security weights, as compared to the Parent OVOL Index. Securities in the Parent OVOL Index are excluded from the OVOL Index if their relevant factor characteristics fall below an algorithmically-determined threshold, or if their adjusted weights fall below a certain de minimis amount.

As of September 30, 2017, the OVOL Index consisted of 285 component securities. The OVOL Index is rebalanced and reconstituted annually. The OVOL Index is sponsored by the Index Provider, which is unaffiliated with OVOL and the investment adviser. The Index Provider determines the composition and relative weightings of the securities in the OVOL Index and publishes information regarding the market value of the OVOL Index.

OVOL's intention is to replicate the constituent securities of the OVOL Index as closely as possible, and the investment adviser uses a "passive" or indexing approach to try to achieve OVOL's investment objective. When a replication strategy could have adverse consequences to Fund shareholders, however, OVOL may utilize a "representative sampling" strategy whereby OVOL would hold a significant number of the component securities of the OVOL Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index. OVOL does not try to outperform the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

OVOL will typically concentrate its investments in a particular industry or group of industries to approximately the same extent that its OVOL Index is concentrated, meaning that it will invest more than 25% of its net assets in that industry or group of industries.

OVOL may lend securities representing up to one-third of the value of OVOL's total assets (including the value of any collateral received).

Oppenheimer Russell 1000 Yield Factor ETF

Oppenheimer Russell 1000 Yield Factor ETF (the "Fund") seeks to provide investment results that correspond generally, before fees and expenses, to the performance of the Russell 1000 Yield Factor Index (the "Underlying Index").

OYLD seeks investment results that correspond generally, before fees and expenses, to the performance of the OYLD Index. Under normal circumstances, OYLD will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the OYLD Index. OYLD may invest up to 20% of its assets in certain index futures, options, options on index futures, swap contracts or other derivatives, as related to its OYLD Index and its component securities, other securities not included in the OYLD Index and cash and cash equivalents, including shares of money market funds advised by affiliates of the investment adviser, to the extent the investment adviser believes such investments will help OYLD track the OYLD Index.

The OYLD Index is constructed using a rules-based methodology that selects a subset of the equity securities from the Russell 1000 Index (the "OYLD Parent Index"), which is comprised of the 1,000 largest-capitalization companies in the United States. To construct the OYLD Index, each constituent in the OYLD Parent Index is assigned a factor score based on the extent to which the constituent exhibits greater yield characteristics relative to the other constituents in the OYLD Parent Index. A company's yield factor score is based on the 12-month trailing dividend yield as of the last business day of the prior month. An initial weight for each security is determined from the product of the security's factor score and its weight in the OYLD Parent Index. These weights are adjusted to ensure that each constituent and the OYLD Index as a whole satisfy certain constraints with respect to factor exposure, diversification, liquidity, industry exposure, maximum security and minimum security weights, as compared to the OYLD Parent Index. Securities in the OYLD Parent Index are excluded from the OYLD Index if their relevant factor characteristics fall below an algorithmically-determined threshold, or if their adjusted weights fall below a certain de minimis amount.

As of September 30, 2017, the OYLD Index consisted of 279 component securities. The OYLD Index is rebalanced and reconstituted annually. The OYLD Index is sponsored by the Index Provider, which is unaffiliated with OYLD and the investment adviser. The Index Provider determines the composition

and relative weightings of the securities in the OYLD Index and publishes information regarding the market value of the OYLD Index.

OYLD's intention is to replicate the constituent securities of the OYLD Index as closely as possible, and the investment adviser uses a "passive" or indexing approach to try to achieve OYLD's investment objective. When a replication strategy could have adverse consequences to Fund shareholders, however, OYLD may utilize a "representative sampling" strategy whereby OYLD would hold a significant number of the component securities of the OYLD Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index. OYLD does not try to outperform the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

OYLD will typically concentrate its investments in a particular industry or group of industries to approximately the same extent that its OYLD Index is concentrated, meaning that it will invest more than 25% of its net assets in that industry or group of industries.

OYLD may lend securities representing up to one-third of the value of OYLD's total assets (including the value of any collateral received).

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.oppenheimerfunds.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), value securities risk, momentum securities risk, quality securities risk, low volatility risk, index construction risk, investment approach risk, concentration risk, consumer discretionary sector risk, financial services sector risk, industrials sector risk, small capitalization stock risk, increased volatility risk, stock market risk, market trading risk, non-correlation risk, calculation methodology risk, operational risk, passive investment risk, authorized participant concentration risk, securities lending risk, and portfolio turnover 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
Oppenheimer Russell 1000 Dynamic Multifactor ETF	BATS	OMFL	OMFL.IV	OMFL.NV

Oppenheimer Russell 2000 Dynamic Multifactor ETF	BATS	OMFS	OMFS.IV	OMFS.NV
Oppenheimer Russell 1000 Momentum Factor ETF	BATS	OMOM	OMOM.IV	OMOM.NV
Oppenheimer Russell 1000 Quality Factor ETF	BATS	OQAL	OQAL.IV	OQAL.NV
Oppenheimer Russell 1000 Size Factor ETF	BATS	OSIZ	OSIZ.IV	OQAL.NV
Oppenheimer Russell 1000 Value Factor ETF	BATS	OVLU	OVLU.IV	OVLU.NV
Oppenheimer Russell 1000 Low Volatility Factor ETF	BATS	OVOL	OVOL.IV	OVOL.NV
Oppenheimer Russell 1000 Yield Factor ETF	BATS	OYLD	OYLD.IV	OYLD.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