MEMORANDUM

TO: File No. S7-2026-24

FROM: Staff from the Division of Investment Management, U.S. Securities and Exchange Commission ("SEC")

RE: Meeting with Representatives of Rafferty Asset Management, LLC ("Rafferty") and K&L Gates ("K&L")

DATE: August 24, 2026

On August 24, 2026, staff from the U.S. Securities and Exchange Commission met with representatives of Chapman.

SEC staff participants included staff from the Division of Investment Management:

1. Holly Hunter-Ceci
2. Kay Vobis
3. Christian Sandoe
4. Andrea Magovern
5. Michael Kosoff
6. Asen Parachkevov

Rafferty and K&L representatives included the following participants:

1. Douglas Yones (Rafferty)
2. Angela Brickl (Rafferty)
3. Alyssa Sherman (Rafferty)
4. Franklin Na (K&L)

Participants discussed the SEC's request for comment titled, "Request for Comment on Novel ETFs," set forth in Release No IC-36228 (June 30, 2026).