

[The Expanded ETF Ecosystem – Transparent and Semi-Transparent ETFs](#)

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The exchange-traded fund (“ETF”) ecosystem consists of a web of interlocking entities and relationships that help ensure ETFs can be bought and sold smoothly throughout the day. A key feature of traditional ETFs has been their transparency—the fact that they disclose their holdings each day—but with the introduction of new structures and models, this is beginning to change.

As the ETF universe has continued to grow, new entrants to the space and new approaches to ETF structures have received SEC approval, including semi-transparent ETFs. These new ETFs selectively disclose portfolio holdings information to the public on a schedule similar to traditional actively-managed mutual funds while still striving to maintain market and net asset value parity. This is accomplished through the use of alternative methods of signaling the value of an ETF’s portfolio to the market.

Foreside, in conjunction with [Arro Financial Communications](#) and [ETF Trends](#), created a guide to serve as a comprehensive companion to the expanded ETF ecosystem, encompassing both traditional passive ETFs as well as new semi-transparent models.

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