

# UNLEASH THE ACTIVE.



Introducing

## NextShares®

NextShares exchange-traded managed funds are a new way to invest in actively managed strategies.

---

[Learn About NextShares](#) ➤

[Accessibility](#) | [Important Disclosures](#) | [NextShares Regulatory Documents](#) | [Terms and Conditions](#) | [Privacy Policy](#) | [Contact](#)

**About NextShares.com:** The information contained herein is provided for educational purposes only without regard to any particular user's investment objectives. Nothing contained herein constitutes a recommendation or solicitation of, or an offer to buy or sell, any security, investment product or service. Individual investors are solely responsible for determining whether any investment, investment strategy, security or related transaction is appropriate for them based on their personal investment objectives, financial circumstances and risk tolerance. Information contained herein should not be used or relied upon by anyone as a substitute for independent research or professional tax, financial or legal advice. Individual investors should seek such professional tax, financial or legal advice for their specific situation. The information included herein is not representative of any specific fund or other investment. The financial products or services mentioned may not be registered or authorized in certain jurisdictions and therefore may not be available to certain investors. The views expressed are those of NextShares Solutions LLC, and the information contained herein is not all-inclusive. NextShares Solutions LLC reserves the right to make changes and corrections at any time, without notice.

Performance calculations on NAVs are computed at six decimal places and dividends are reinvested on ex-date. This may cause slight differences in performances values shown on other sources, including that of the NextShares fund sponsor, and may not be reflective of the actual returns an investor could have achieved.

**About NextShares:** Shares of NextShares funds are normally bought and sold in the secondary market through a broker, and may not be individually purchased or redeemed from the fund. In the secondary market, buyers and sellers transact with each other, rather than with the fund. NextShares funds issue and redeem shares only in specified creation unit quantities in transactions by or through Authorized Participants. In such transactions, a fund issues and redeems shares in exchange for the basket of securities, other instruments and/or cash that the fund specifies each business day. By transacting in kind, a NextShares fund can lower its trading costs and enhance fund tax efficiency by avoiding forced sales of securities to meet redemptions. Redemptions may be effected partially or entirely in cash when in-kind delivery is not practicable or deemed not in the best interests of shareholders. A fund's basket is not intended to be representative of the fund's current portfolio positions and may vary significantly from current positions. As exchange-traded securities, NextShares can operate with low transfer agency expenses by utilizing the same highly efficient share processing system as used for exchange-listed stocks and ETFs.

Market trading prices of NextShares are linked to the fund's next-computed net asset value (NAV) and will vary from NAV by a market-determined premium or discount, which may be zero. Buyers and sellers of NextShares will not know the value of their purchases and sales until after the fund's NAV is determined at the end of the trading day. Market trading prices may vary significantly from anticipated levels. NextShares do not offer investors the opportunity to buy and sell intraday based on current (versus end-of-day) determinations of fund value. NextShares trade execution prices will fluctuate based on changes in NAV. Although limit orders may be used to control trading costs, they cannot be used to control or limit trade execution prices. As a new type of fund, NextShares have a limited operating history and may initially be available through a limited number of brokers. There can be no guarantee that an active trading market for NextShares will develop or be maintained, or that their listing will continue unchanged. Buying and selling NextShares may require payment of brokerage commissions and expose transacting shareholders to other trading costs. Frequent trading may detract from realized investment returns. The return on a shareholder's NextShares investment will be reduced if the shareholder sells shares at a greater discount or narrower premium to NAV than he or she acquired the shares.

**Intraday Indicative Value (IIV):** The IIV is an estimate of the real-time value of the Fund's underlying holdings based on current market prices and should not be viewed as a projection of NAV, which is determined at the end of the day. Because IIVs will generally differ from the end-of-day NAV of the Fund, they cannot be used to calculate with precision the dollar value of a prescribed number of shares to be bought or sold. Investors should understand that share transaction prices are based on closing NAVs, and that NAVs may vary significantly from IIVs during periods of intraday market volatility. No fund or its affiliates is involved in, or responsible for, the calculation or dissemination of IIVs nor make any warranty as to their accuracy. An inaccuracy in an IIV could result from various factors, including difficulty pricing portfolio instruments on an intraday basis. The IIV is disseminated every 15 minutes during normal trading hours and is as of the time noted above. An IIV is not available when the market is closed.

**Bid and Ask Prices:** The bid and ask prices shown are as of the time noted and may not reflect current quotations. The Fund's NAV normally is determined as of 4:00 p.m. each business day.

**Links to Third Party Sites:** By clicking on a link from the NextShares website to a third-party website, you will leave the NextShares website. NextShares is not responsible for the content of any such third-party website or the products or services offered on such site. The availability of links to third-party sites does not constitute an endorsement of, or representation or warranty by, NextShares Solutions LLC (NextShares Solutions) of such sites or their sponsors, contents or offered products or services. You should read the terms and conditions of such sites carefully, including provisions relating to privacy and customer information practices. NextShares Solutions disclaims responsibility for the privacy and customer information practices of such third-party sites.

NextShares® is a registered trademark of NextShares Solutions LLC. All rights reserved.

We are actively incorporating accessibility practices, such as those outlined in the Web Content Accessibility Guidelines, into our go-forward website design and content development to make information more accessible and user-friendly. In addition, we are developing a multi-year accessibility strategy and content guidelines that further support the use of assistive and adaptive tools. Our ultimate goal is to meet federal guidelines and policies or provide equivalent accommodations and service support for all customers.