



NextShares®

Designed for active investors, NextShares exchange-traded managed funds are a new way to invest in actively managed strategies. Because they are actively managed, NextShares offer the potential for benchmarkbeating returns by applying their manager's proprietary investment research. And because they trade on an exchange, NextShares may offer cost and tax efficiencies that can enhance shareholder returns.

NextShares Funds

[Global Income Builder NextShares \(EVGBC\)](#)

[Stock NextShares \(EVSTC\)](#)

[TABS 5-to-15 Year Laddered Municipal Bond NextShares \(EVLMC\)](#)

How do NextShares invest?

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How do the costs of NextShares compare?

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How can NextShares potentially reduce capital gains distributions?

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How do I buy and sell NextShares?

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Know what you pay to buy and sell

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Lower flow-related trading costs

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¹ A fund's investment strategy and portfolio turnover rate are other important determinants of the frequency and amount of its capital gains distributions. Fund distributions of net short-term capital gains are generally taxable as ordinary income; distributions of net gains from investments held by the fund for more than one year are generally taxable at long-term capital gains rates. The tax character of fund distributions is determined and provided to shareholders after the end of each calendar year. In addition to capital gains distributions, fund distributions may include nonqualified ordinary dividends (taxed at ordinary income tax rates), qualified dividends (taxed at rates applicable to long-term capital gains if holding period and other requirements are met), exempt-interest dividends (not subject to regular federal income tax) and nondividend, or return of capital, distributions, which are not subject to current tax.

² A NextShares fund's redemptions may be effected partially or entirely in cash when in-kind delivery is not practicable or deemed not in the best interests of fund shareholders.

³ As of March 31, 2016. Based on the mutual funds included in the Lipper large-cap, multicap, midcap and small-cap domestic equity categories and using the highest individual federal income tax rates in effect each year. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who are not subject to tax or hold fund shares in tax-deferred accounts.

⁴ Source: Morningstar, Inc. Includes all domestic, international and global U.S.-registered equity mutual funds tracked by Morningstar.

⁵ Not all broker-dealers offering NextShares may accept dollar-based orders. In share-based orders, you specify the number of fund shares to buy or sell.

⁶ Buyers and sellers of share amounts 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



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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.

Before investing in NextShares, investors should consider carefully its investment objectives, risks, charges and expenses. This and other important information is contained in the [prospectus](#) and [summary prospectus](#), which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

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