

**REINHART INTERMEDIATE BOND NEXTSHARES**  
**Ticker Symbol – RPIBC**

**A series of Managed Portfolio Series (the “Trust”)**

**Supplement dated March 15, 2019 to the Prospectus, Summary Prospectus and Statement of  
Additional Information (“SAI”) each dated September 28, 2018**

Based upon a recommendation by Reinhart Partners, Inc. (the “Adviser”), the Board of Trustees (the “Board”) of the Trust has approved a plan of liquidation for the Reinhart Intermediate Bond NextShares (the “Fund”) as a series of the Trust, pursuant to which the Fund will be liquidated on or around **April 16, 2019** (the “Liquidation” or the “Liquidation Date”). The Adviser has determined that the Fund has limited prospects for meaningful growth. As a result, the Adviser and the Board believe that the Liquidation of the Fund is in the best interests of shareholders.

After the close of business on April 15, 2019, the Fund will no longer accept orders for new creation units. Shares of the Fund are listed on The NASDAQ Stock Market LLC. Trading in shares of the Fund will be halted prior to market open on April 16, 2019. In addition, effective immediately, the Adviser will begin an orderly transition of the Fund’s portfolio securities to cash and cash equivalents and the Fund will cease investing its assets in accordance with its investment objective and policies. Prior to April 16, 2019, shareholders may only be able to sell their shares to certain broker-dealers, and there is no assurance that there will be a market for the Fund’s shares during that time period. Customary brokerage charges may apply to such transactions.

On or about the Liquidation Date, the Fund will liquidate its assets and distribute cash pro rata to all remaining shareholders. These distributions are taxable events. Shareholders should contact their tax adviser to discuss the income tax consequences of the liquidation. In addition, these payments to shareholders will include accrued capital gains and dividends, if any. As calculated on the Liquidation Date, the Fund’s net asset value will reflect the costs of closing the Fund. Once the distributions are complete, the Fund will terminate.

Please contact the Fund at 855-774-3863 if you have any questions.

**Please retain this Supplement with your Summary Prospectus, Prospectus  
and SAI for future reference.**



# Reinhart Intermediate Bond NextShares

## Summary Prospectus

September 28, 2018

Ticker Symbol – RPIBC

Listing Exchange – The NASDAQ Stock Market LLC

Before you invest, you may want to review Reinhart Intermediate Bond NextShares (the “Fund”) prospectus, which contains more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated September 28, 2018, are incorporated by reference into this Summary Prospectus. You can find the Fund’s Statutory Prospectus, Statement of Additional Information and other information about the Fund on its website at <http://www.reinhartfunds.com/nextshares.php>. You can also get this information at no cost by calling the Fund (toll-free) at (855) 774-3863 or by sending an e-mail request to [info@reinhart-partnersinc.com](mailto:info@reinhart-partnersinc.com).

### Investment Objective

The Fund seeks to outperform its benchmark, the Bloomberg Barclays U.S. Intermediate Government/Credit Index, measured over an entire market cycle, while maintaining key risks (interest rate risk, credit risk, structure risk, and liquidity risk) similar to the benchmark.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.30%
Other Expenses	4.88%
Total Annual Fund Operating Expenses	5.18%
Less: Fee Waiver <sup>(1)</sup>	(4.88)%
Total Annual Fund Operating Expenses After Fee Waiver <sup>(1)</sup>	0.30%

<sup>(1)</sup> Reinhart Partners, Inc. (the “Adviser” or “Reinhart”) has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, leverage/borrowing interest, interest expense, taxes, brokerage commissions, and extraordinary expenses) do not exceed 0.30% of the average daily net assets of the Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and the expense limit in effect at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term and cannot be terminated through at least February 28, 2021. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board of Trustees (the “Board”) or the Adviser, with the consent of the Board.

### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the expense limitation through February 28, 2021). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$31	\$1,113	\$2,192	\$4,872

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund’s performance. During the period from inception to May 31, 2018, the Fund’s portfolio turnover rate was 0% of the average value of its portfolio.

## Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities. The Fund invests primarily in investment grade fixed income securities. The Fund considers a fixed income security to be investment grade if it is rated within the BBB-category or better by Standard & Poor's Ratings Services ("Standard & Poor's") or the Baa3 category or better by Moody's Investors Services, Inc. ("Moody's") or BBB- category or better by Fitch Ratings Service ("Fitch"), or an equivalent rating by another nationally recognized statistical rating organization ("NRSO"); or, if unrated, determined by the Adviser to be of comparable quality. The Fund normally invests in fixed income securities with effective maturities between 0 and 10 years. The average-dollar weighted maturity of the securities in which the Fund expects to invest will generally range from 3 to 8 years. The Fund's investments in fixed income securities may include government or agency securities or obligations, corporate bonds, mortgage-backed securities, asset-backed securities, municipal bonds, revenue bonds, variable and floating rate securities, zero coupon bonds and collateralized mortgage obligations ("CMOs").

To construct the Fund's portfolio, the Adviser undergoes an intensive undertaking utilizing both top-down economic analysis as well as bottom-up security research. Analysis of the current state and projected path of the economy provides direction for sector positioning. As the Adviser's preferred sector weights for the Fund are slow to change, this positioning takes the form of adjusting maturities within sectors. Once sector maturities have been adjusted, these sector durations are decided, bottom-up analysis of the credits available in our universe of all U.S. dollar denominated investment grade fixed income securities determines individual security selection.

The Adviser generates a list of approved and core credit issuers. The Adviser maintains a research database on over 300 issuers from which the Adviser's current core holding list is derived. This approved/core holdings approach gives the Adviser significant flexibility in structuring the Fund's portfolio. The Adviser's security selection process seeks to purchase securities that share four key characteristics:

1. **Quality.** The Adviser utilizes a disciplined credit research process. Central to this process is a proprietary credit scoring system developed to help identify issuers that exhibit strong credit fundamentals with an adequate "margin of safety". This system is also used to identify early those issuers that are experiencing deteriorating credit fundamentals.
2. **Visibility.** The Adviser seeks out corporate issuers with highly visible, consistent earnings streams; strong free cash flows; solid debt coverage capacity; and strong analyst coverage. These characteristics minimize the probability of negative surprises.
3. **Liquidity.** The Adviser concentrates on issues that exhibit excellent trading characteristics. When purchasing securities for the Fund the Adviser will generally avoid illiquid issues, debt securities issued in accordance with Rule 144A under the Securities Act of 1933, amended (the "1933 Act") ("Rule 144A Securities") and debt of smaller issuers.
4. **Availability.** This goes hand-in-hand with liquidity. The Adviser looks for issuers that have multiple large issues across the entire yield curve. This allows the Adviser to more easily manage contribution to duration without having to change the issuer exposure of the Fund.

Security selection by the Adviser begins with the investable universe, which is comprised of all U.S. dollar denominated investment grade fixed income securities. The Adviser then utilizes a three-step process to determine suitability for inclusion in the Fund. First, the Adviser examines the credit ratings of the issuer. The Adviser views this as an outsider's perspective of the credit quality of the issuer. Second, the Adviser has developed a real-time database that tracks the price movements of each issuer's securities in numerous markets relative to market peers and the overall market over a three-month, six-month and one year time horizon. This provides the Adviser with the market's perspective of each issuer. Third, and most important, is the Adviser's internal research. The Adviser has developed a "Causes of Financial Distress Methodology" to determine an issuer's credit quality. Within this methodology, the Adviser seeks to identify any factors that have the ability to create financial distress for a given issuer. The Adviser evaluates causes of financial distress on a sector-by-sector basis. The causes of financial distress will vary considerably by sector. The Adviser then assesses the exposure of each issuer to the potential causes of distress. If the exposure is sufficiently low, the issuer is classified as acceptable for inclusion in the Fund.

## About NextShares

NextShares are a new type of actively managed exchange-traded product operating pursuant to an order issued by the SEC granting an exemption from certain provisions of the Investment Company Act of 1940, as amended (the “1940 Act”). NextShares funds began trading in February 2016 and have a limited operating history. There can be no guarantee that an active trading market for NextShares will develop or be maintained, or that their listing will continue unchanged.

Individual shares of a NextShares fund may be purchased and sold only on a national securities exchange or alternative trading system through a broker-dealer that offers NextShares (“Broker”), and may not be directly purchased or redeemed from the fund. As a new type of fund, NextShares initially may be offered by a limited number of Brokers. Trading prices of NextShares are directly linked to the fund’s next-computed NAV, which is normally determined as of the close of regular market trading each business day. Buyers and sellers of NextShares will not know the value of their purchases and sales until NAV is determined at the end of the trading day.

Trading prices of NextShares will vary from NAV by a market-determined trading cost (i.e., a premium or discount to NAV), which may be zero. The premium or discount to NAV at which NextShares trades are executed is locked in at the time of trade execution, and will depend on market factors, including the balance of supply and demand for shares among investors, transaction fees and other costs associated with creating and redeeming Creation Units (as defined below) of shares, competition among market makers, the share inventory positions and inventory strategies of market makers, and the volume of share trading. Reflecting these and other market factors, prices of shares in the secondary market may be above, at or below NAV. See “Purchases and Sales of Fund Shares” below for important information about how to buy and sell shares.

*How NextShares Compare to Mutual Funds.* Mutual fund shares may be purchased and redeemed directly from the issuing fund for cash at the fund’s next determined NAV. Shares of NextShares funds, by contrast, are purchased and sold primarily in the secondary market. Because trading prices of NextShares may vary from NAV and commissions may apply, NextShares may be more expensive to buy and sell than mutual funds. Like mutual funds, NextShares may be bought or sold in specified share or dollar quantities, although not all Brokers may accept dollar-based orders.

Relative to investing in mutual funds, the NextShares structure offers certain potential advantages that may translate into improved performance and higher tax efficiency. These potential advantages include: (a) a single class of shares with no sales loads or distribution and service (12b-1) fees; (b) lower fund transfer agency expenses; (c) reduced fund trading costs and cash drag in connection with shareholder inflows and outflows; and (d) lower fund capital gains distributions. Because NextShares do not pay sales loads or distribution and service (12b-1) fees, their appeal to financial intermediaries may be limited to distribution arrangements that do not rely upon such payments.

*How NextShares Compare to ETFs.* Similar to ETFs, NextShares are issued and redeemed only in specified large aggregations (“Creation Units”) by or through “Authorized Participants” (i.e., broker-dealers or institutional investors that have entered into agreements with the fund’s distributor) and trade throughout the day on an exchange. Unlike ETFs, trading prices of NextShares are directly linked to the fund’s next end-of-day NAV rather than determined at the time of trade execution. Different from ETFs, NextShares do not offer opportunities to transact intraday at currently (versus end-of-day) determined prices.

Unlike actively managed ETFs, NextShares are not required to disclose their full holdings on a daily basis, thereby protecting fund shareholders against the potentially dilutive effects of other market participants front-running the fund’s trades. Because the mechanism that underlies efficient trading of NextShares does not involve portfolio instruments excluded from creations and redemptions, the need for full portfolio holdings disclosure to achieve tight markets in NextShares is eliminated. The NAV-based trading employed for NextShares provides investors with built-in trade execution cost transparency and the ability to control their trading costs using limit orders. This feature of NextShares distinguishes them from ETFs, for which the variance between market prices and underlying portfolio values is not always known by individual investors and cannot be controlled by them. For more information, see “Additional Information about NextShares.”

## Principal Risks

As with any investment company, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are:

*General Market Risk.* The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

*Market Trading Risk.* Individual Fund shares may be purchased and sold only on a national securities exchange or alternative trading system through a Broker, and may not be directly purchased or redeemed from the Fund. There can be no guarantee that an active trading market for shares will develop or be maintained, or that their listing will continue unchanged. Buying and selling shares may require you to pay brokerage commissions and expose you to other trading costs. Due to brokerage commissions and other transaction costs that may apply, frequent trading may detract from realized investment returns. Trading prices of shares may be above, at or below the Fund's NAV, will fluctuate in relation to NAV based on supply and demand in the market for shares and other factors, and may vary significantly from NAV during periods of market volatility. The return on your investment will be reduced if you sell shares at a greater discount or narrower premium to NAV than you acquired shares.

*Management Risk.* The Fund may not meet its investment objective or may underperform the market or other funds with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

*Authorized Participant Concentration Risk.* Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund may have a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

*Contingent Pricing Risk.* Trading prices of Fund shares are directly linked to the Fund's next-computed NAV, which is normally determined as of the close of regular market trading each business day. Buyers and sellers of shares will not know the value of their purchases and sales until the Fund's NAV is determined at the end of the trading day. Like mutual funds, the Fund does not offer opportunities to transact intraday at currently (versus end-of-day) determined prices. Trade prices are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values disseminated by the Fund) during periods of market volatility. Although limit orders can be used to control differences in trade prices versus NAV, they cannot be used to control or limit trade execution prices.

*Fixed-Income Securities Risks.* Fixed-income securities are or may be subject to interest rate, credit, liquidity, prepayment and extension risks. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favorable price or time. Changes in market conditions and government policies may lead to periods of heightened volatility and reduced liquidity in the fixed-income securities market, and could result in an increase in Fund redemptions. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable.

- *Interest Rate Risk.* In times of rising interest rates, bond prices will decline. Generally, securities with longer maturities and funds with longer weighted average maturities carry greater interest rate risk. The Fund may be exposed to heightened interest rate risk as interest rates rise from historically low levels.
- *Credit Risk.* The issuers of the debt securities held by the Fund may not be able to make interest or principal payments.

- *Extension Risk.* In times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities, which fluctuate more widely in response to changes in interest rates than shorter term securities.
- *Prepayment Risk.* In times of declining interest rates, the Fund's higher yielding securities may be prepaid and the Fund may have to replace them with securities having a lower yield.
- *Duration Risk.* The Fund can invest in securities of any maturity or duration. Holding long duration and long maturity investments will magnify certain risks, including interest rate risk and credit risk.

*Municipal Securities Risk.* The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Fund's income or hurt the ability to preserve capital and liquidity.

*Asset-Backed Securities Risk.* Asset-backed securities are not as sensitive to changes in interest rates as mortgage-backed securities. Asset-backed securities may be largely dependent upon the cash flows generated by the underlying assets and may not have the benefit of a security interest in the underlying assets which increases the risk of loss from default.

*Mortgage-Backed Securities Risk.* Mortgage-backed securities are sensitive to actual or anticipated changes in interest rates. When interest rates decline, mortgage-backed securities are subject to prepayment risk, which is the risk that borrowers will refinance mortgages to take advantage of lower rates resulting in the Fund reinvesting when rates are low. Conversely when interest rates increase borrowers do not prepay their mortgages, which locks the Fund into holding a lower yielding investment. In addition, mortgage-backed securities may decline in value because of foreclosures or defaults.

*U.S. Government Securities Risk.* Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

*Tax Risks.* Municipal securities may decrease in value during times when federal income tax rates are falling. The Fund's investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax exempt status of, interest income on municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels. If you are subject to the federal AMT, you may have to pay federal tax on a portion of your distributions from tax exempt income. If this is the case, the Fund's net after-tax return to you may be lower. The Fund would typically not be a suitable investment for investors investing through tax exempt or tax-advantaged accounts.

*Zero-Coupon Bonds Risk.* Zero-coupon bonds do not pay interest on a current basis and may be highly volatile as interest rates rise or fall. In addition, while such bonds generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause the Fund to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by tax laws.

*CMO Risk.* A CMO is a hybrid between a mortgage-backed bond and a mortgage pass-through security. Similar to a bond, interest and prepaid principal on CMOs is paid periodically. CMOs may be collateralized by whole mortgage loans, but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by the Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corporation ("FHLMC"), and their income streams. CMOs may offer a higher yield than U.S. government securities, but they may also be subject to greater price fluctuation and credit risk.

*Variable and Floating Rate Securities Risk.* Variable and floating rate securities may decline in value if market interest rates or interest rates paid by them do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Variable and floating rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time.

*Newer Fund Risk.* The Fund has limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees may determine to liquidate the Fund.

## **Performance**

When the Fund has been in operation for a full calendar year, performance information will be shown here. Updated performance information is available at [www.reinhartfunds.com](http://www.reinhartfunds.com) or by calling (855) 774-3863.

## **Management**

### *Investment Adviser*

Reinhart Partners, Inc. is the Fund's investment adviser.

### *Portfolio Manager*

Michael Wachter, CFA, Principal and Director of Fixed Income for the Adviser, is the Fund's portfolio manager. He has managed the Fund since its inception in 2018.

## **Purchase and Sale of Fund Shares**

**Buying and Selling Shares in the Secondary Market.** Shares of the Fund are listed and available for trading on The NASDAQ Stock Market LLC (the "Listing Exchange") during the Listing Exchange's core trading session (generally 9:30 am to 4:00 pm Eastern Time). Shares may also be bought and sold on other national securities exchanges and alternative trading systems that have obtained appropriate licenses, adopted applicable rules and developed systems to support trading in Fund shares. Fund shares may be purchased and sold in the secondary market only through a Broker.

When buying or selling shares, you may incur trading commissions or other charges determined by your Broker. The Fund does not impose any minimum investment for shares of the Fund purchased in the secondary market.

Buying and selling Fund shares is similar in most respects to buying and selling ETFs and listed stocks. Throughout each trading day, market makers post on an exchange bids to buy shares and offers to sell shares. Buyers and sellers submit trade orders through their Brokers. The executing trading venue matches orders received from Brokers against market maker quotes and other orders to execute trades, and reports the results of completed trades to the parties to the trade, member firms and market data services. Completed trades in Fund shares clear and settle just like ETF trades and listed stock trades, with settlement normally occurring on the second following business day (T+2). Orders to buy and sell Fund shares that are not executed on the day the order is submitted are automatically cancelled as of the close of trading that day.

Trading in Fund shares differs from buying and selling ETFs and listed stocks in four respects:

- how intraday prices of executed trades and bids and offers posted by market makers are expressed;
- how to determine the number of shares to buy or sell if you seek to transact in an approximate dollar amount;
- what limit orders mean and how limit prices are expressed; and
- how and when the final price of executed trades is determined.

**Intraday Prices and Quote Display Format.** The intraday price of executed trades and bids and offers quoted for Fund shares are all expressed relative to the Fund's next determined NAV, rather than as an absolute dollar price. As noted above, the Fund's NAV is normally determined as of the close of regular market trading each business day. As an illustration, shares of the Fund may be quoted intraday at a best bid of "NAV -\$0.01" and a best offer of "NAV +\$0.02."

A buy order executed at the quoted offer price would, in this example, be priced at two cents over the Fund's NAV on the trade date. If the last trade in Fund shares was priced at two cents over NAV (the current best offer), it would be displayed as "NAV +\$0.02."

Intraday Price and Quote Display Format		
Last Trade:	Best Bid:	Best Offer:
NAV +\$0.02	NAV -\$0.01	NAV +\$0.02

Indicates that the most recent trade in Fund shares was executed at two cents above the Fund's next determined NAV per share.

Indicates that the highest current bid to buy shares posted by market makers is one cent less than the Fund's next determined NAV per share.

Indicates that the lowest current offer to sell shares posted by market makers is two cents above the Fund's next determined NAV per share.

For illustration purposes only. Actual executed trade prices and bids and offers for Fund shares may be higher or lower than in this example.

Bid and offer quotes and prices of Fund shares in NAV-based format can be accessed intraday on Broker terminals using the Fund's ticker symbol. Market data services may display bid and offer quotes and trade prices in NAV-based format or in "proxy price" format, in which NAV is represented as 100.00 and premiums/discounts to NAV are represented by the same difference from 100.00 (to illustrate, NAV-\$0.01 would be shown as 99.99 and NAV+\$0.02 as 100.02). Historical information about the Fund's trading costs and trading spreads is provided at [www.nextshares.com](http://www.nextshares.com).

**Sizing Buy and Sell Orders.** NextShares may be purchased and sold in specified share or dollar quantities, although not all Brokers may accept dollar-based orders. In share-based orders, you specify the number of fund shares to buy or sell. Like share-based ETF and listed stock orders, determining the number of Fund shares to buy or sell if you seek to transact in an approximate dollar amount requires dividing the intended purchase or sale amount by the estimated price per share. To assist buyers and sellers in estimating transaction prices, the Fund makes available at intervals of not more than 15 minutes during the Listing Exchange's regular trading session an indicative estimate of the Fund's current portfolio value ("Intraday Indicative Value" or "IIV"). IIVs can be accessed at [www.nextshares.com](http://www.nextshares.com) and may also be available from Brokers and market data services.

The price of a transaction in Fund shares can be estimated as the sum of the most recent IIV and the current bid (for sales) or offer (for purchases). If, for example, you seek to buy approximately \$15,000 of Fund shares when the current IIV is \$19.98 and the current offer is NAV +\$0.02, you should place an order to buy 750 shares ( $= \$15,000 \div \$20.00$ ). And if you seek to sell approximately \$15,000 of Fund shares when the current IIV is \$19.98 and the current bid is NAV -\$0.01, you should sell 751 shares ( $\approx \$15,000 \div \$19.97$ ).

Sizing Orders to Buy and Sell Shares		
Desired Purchase Amount:	Current IIV: \$19.98 Current Offer: NAV +\$0.02	Shares to Purchase:
\$15,000	Est. Price \$20.00	750
Desired Sale Amount:	Current IIV: \$19.98 Current Bid: NAV -\$0.01	Shares to Sell:
\$15,000	Est. Price \$19.97	751

Indicates a target purchase amount of 750 shares if the buyer seeks to acquire approximately \$15,000 of shares when the Fund's IIV is \$19.98 and the offer price is NAV +\$0.02.

Indicates a target sale amount of 751 shares if the seller seeks to sell approximately \$15,000 of shares when the Fund's IIV is \$19.98 and the bid price is NAV -\$0.01.

For illustration purposes only. Actual IIVs and bid and offer prices for Fund shares may be higher or lower than in this example.

Because IIVs are estimates and will generally differ from NAV, 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 the Fund's next determined NAV, and that NAVs may vary significantly from IIVs during periods of intraday market volatility.

**Limit Orders.** A "limit order" is an order placed with a Broker to buy or sell a prescribed number of shares at a specified price or better. In entering limit orders to buy or sell Fund shares, limit prices are expressed relative to NAV (i.e., NAV +\$0.02, NAV -\$0.01), rather than as an absolute dollar price. By using limit orders, buyers and sellers of NextShares can control their trading costs in a manner not available for ETFs.



Limit Order Format	
Limit Buy Price:	NAV + \$0.02
Limit Sell Price:	NAV - \$0.01

For illustration purposes only. Limit prices entered for orders to buy and sell shares may be higher or lower than in this example.

Indicates that the buyer seeks to purchase shares at the best available price, but no more than two cents above the next determined NAV.

Indicates that the seller seeks to sell shares at the best available price, but no less than one cent below the next determined NAV.

Although limit orders can be used to control differences in trade price versus NAV, they cannot be used to control or limit absolute trade execution prices.

**Final Prices of Executed Trades.** The premium or discount to NAV at which Fund shares trade is locked in at the time of trade execution, with the final price contingent upon the determination of NAV at the end of the trading day. If, for example, an order to buy or sell shares executes at NAV + \$0.02 and the Fund's NAV on the day of the trade is \$20.00, the final trade price is \$20.02.

Final Prices of Executed Trades	
Trade Execution:	NAV + \$0.02
NAV:	\$20.00
Final Trade Price	\$20.02

For illustration purposes only. Executed premiums/discounts and NAVs for Fund shares may be higher or lower than in this example.

Indicates that the final price of a transaction in Fund shares executed at two cents over the Fund's next determined NAV per share is \$20.02 per share when the reference NAV is \$20.00.

The premium or discount to NAV at which Fund shares trade depends on market factors, including the balance of supply and demand for shares among investors, transaction fees and other costs associated with creating and redeeming Creation Units, competition among market makers, the share inventory positions and inventory strategies of market makers, and the volume of share trading. NextShares do not offer investors the opportunity to buy and sell intraday at currently (versus end-of-day) determined prices. Buyers and sellers of shares will not know the final trade price of executed trades until the Fund's NAV is determined at the end of the trading day. Trading prices of shares may be above, at or below NAV, and may vary significantly from NAV during periods of market volatility.

**Transactions Directly with the Fund.** The Fund issues and redeems shares only in Creation Unit blocks of 25,000 shares or multiples thereof. Creation Units may be purchased or redeemed only by or through "Authorized Participants," which are broker-dealers or institutional investors that have entered into agreements with the Fund's distributor for this purpose. The Fund issues and redeems Creation Units in return for the securities, other instruments and/or cash (the "Basket") that the Fund specifies each business day. The Fund's Basket is not intended to be representative of current holdings and may vary significantly from current portfolio positions. The Fund imposes transaction fees on Creation Units issued and redeemed to offset the estimated cost to the Fund of processing the transaction and converting the Basket to or from the desired portfolio composition. For more information, see "Buying and Selling Shares."

## Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.