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The Securities and Exchange Commission (SEC) has not approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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This Prospectus contains information about Causeway International Value NextShares (International Value NextShares) and Causeway Global Value NextShares (Global Value NextShares) (each, a Fund and collectively, the Funds), each of which is a diversified series of Causeway ETMF Trust (Trust). Causeway Capital Management LLC, each Fund's investment adviser, is referred to below as the Investment Adviser.

NextShares™ comprise a new type of actively managed fund that differs from mutual funds and exchange-traded funds. Individual shares of a NextShares fund may be purchased and sold only on a national securities exchange or an alternative trading system. Trading prices of shares of a NextShares fund are directly linked to the fund's next-computed net asset value per share (NAV) and will vary from NAV by a market-determined trading cost (i.e., a premium or discount to NAV), which may be zero. Investing in shares of a NextShares fund involves certain risks as described in this Prospectus. As new types of funds, NextShares funds have limited operating histories.

CAUSEWAY INTERNATIONAL VALUE NEXTSHARES

Investment Objective

The Fund's investment objective is to seek long-term growth of capital and income.

Fees and Expenses

The following table shows the fees and expenses that you pay if you buy and hold shares of the Fund. The table and example below do not reflect commissions that a shareholder may be required to pay directly to a broker or other financial intermediary when buying or selling shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment): None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.80%
Other Expenses(1)	5.22%
Total Annual Fund Operating Expenses	6.02%
Expense Reimbursement(2)	4.97%
Total Annual Fund Operating Expenses After Expense Reimbursement	1.05%

(1) Estimated.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, interest, taxes, distribution plan expenses, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) from exceeding 1.05% of the Fund's average daily net assets. The expense limit agreement will remain in effect until February 28, 2019 and may only be terminated earlier by the Fund's Board of Trustees (Board) or upon termination of the Fund's investment advisory agreement.

Example

This example is intended to help you compare the cost 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. The example reflects the effect of the expense limit agreement through February 28, 2019 only, and assumes no expense limit after that time. Investors may pay brokerage commissions on their purchases and sales of Fund shares, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$107	\$1,346

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 annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this Prospectus, it does not have a portfolio turnover rate to present.

Principal Investment Strategies and Risks

What are the Fund's principal investment strategies?

The Fund invests primarily in common stocks of companies in developed countries outside the U.S. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. The Fund may invest up to 10% of its total assets in companies in emerging (less developed) markets.

The Investment Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Quantitative screens narrow the universe of investment candidates by applying market capitalization and valuation screens. To select investments, the Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus noncash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

About NextShares

The Fund is a NextShares fund, which is a new type of actively managed exchange-traded product operating pursuant to an order issued by the Securities and Exchange Commission (SEC) granting an exemption from certain provisions of the Investment Company Act of 1940, as amended (1940 Act). As a new type of fund, NextShares funds do not have an operating history and there can be no guarantee that an active trading market for shares of NextShares funds will develop.

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 (Broker) that offers NextShares, and may not be directly purchased or redeemed from the NextShares fund. As a new type of fund, NextShares funds initially may be offered by a limited number of Brokers. Trading prices of shares of NextShares funds are directly linked to the fund's next-computed net asset value per share (NAV), which is normally determined as of 4:00 p.m. Eastern time. Buyers and sellers of shares of a NextShares fund on a trading day will not know the value of their purchases and sales until NAV is determined at the end of the trading day.

Trading prices of shares of a NextShares fund 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 shares of a NextShares fund trade are determined at the time of trade execution. The amount of the premium or discount will depend on market factors, such as the supply and demand for shares from investors; transaction fees and other costs associated with creating and redeeming Creation Units (as defined below) of shares; competition among market makers; the share inventories 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 Investing in the Funds — Buying and Selling Shares below for important information about how to buy and sell shares of the Fund.

How NextShares Funds 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 shares of a NextShares fund may vary from NAV (the variance is also referred to as a premium or discount to NAV), and because commissions may apply, NextShares funds may be more expensive to buy and sell than mutual funds. Like shares of mutual funds, shares of NextShares funds 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, investing in a NextShares fund offers certain potential advantages that may, provided sufficient scale is achieved, benefit performance and tax efficiency. These potential advantages include: (a) a single class of shares with no sales loads or distribution (Rule 12b-1) or service fees; (b) lower transfer agency expenses; (c) reduced trading costs and cash drag in connection with shareholder inflows and outflows; and (d) lower capital gains distributions. Potential advantages, if any,

depend on the Fund achieving sufficient scale with active creation and redemption activity and the Fund being able to use in-kind redemptions to achieve greater tax efficiency. There can be no assurance that any potential advantage can or will be achieved, particularly until the Fund achieves sufficient scale. To the extent the Fund meets redemptions partially in cash, the Fund may be less tax efficient than NextShares funds that meet redemptions entirely in kind. Further, because NextShares funds do not pay sales loads or distribution (Rule 12b-1) or service fees, their appeal to financial intermediaries may be limited to distribution arrangements that do not rely upon such payments.

How NextShares Funds Compare to ETFs: Similar to shares of exchange-traded funds (ETFs), shares of NextShares funds 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 shares of ETFs, trading prices of shares of NextShares funds are directly linked to the fund's next end-of-day NAV rather than determined at the time of trade execution. Put another way, NextShares funds do not offer opportunities to transact intraday at currently determined (as opposed to end-of-day) prices.

Unlike actively managed ETFs, NextShares funds 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. The NAV-based trading employed for shares of NextShares funds provides investors with trade execution cost transparency and the ability to restrict their trading costs using limit orders. This feature of NextShares funds 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.

What are the main risks of investing in the Fund?

As with a mutual fund, the Fund's value, and therefore the value of your Fund shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling. Also, the Investment Adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the Fund's investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

Value stocks, including those selected by the Investment Adviser for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its benchmark index, the MSCI EAFE Index (Gross).

In addition, because the Fund invests most of its assets in foreign securities, the Fund is subject to further risks. For example, the value of the Fund's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for emerging markets investments.

The nature of how Fund shares trade raises additional risks, including market trading risk, contingent pricing risk, cash transactions risk and Authorized Participant concentration risk, as described below.

Market Trading Risks: Individual Fund shares may be purchased and sold only on a national securities exchange or an 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 the listing of Fund shares will continue unchanged. Buying and selling shares may require you to pay brokerage commissions in addition to the premium/discount to NAV 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 when you sell shares at a discount or buy shares at a premium to NAV.

Contingent Pricing Risks: Trading prices of Fund shares are directly linked to the Fund's next-computed NAV, which is normally determined as of 4:00 p.m. Eastern Time 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 determined (as opposed to end-of-day) 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 restrict differences between trade prices and NAV (i.e., premiums and discounts to NAV), they cannot be used to control or limit absolute trade execution prices.

Cash Transactions Risk: In certain instances, the Fund may effect creations and redemptions partly or wholly for cash, rather than in kind. Because the Fund may effect redemptions for cash, rather than through

in-kind distributions, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds, and it may subsequently recognize gains on such sales that the Fund might not have recognized if it had distributed portfolio securities in kind. As a result, an investment in the Fund may be less tax-efficient than if it effected redemptions principally in kind. Moreover, cash transactions may have to be carried out over several days if the market for any of the Fund's portfolio holdings is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in kind, may be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Fund's shares.

Authorized Participant Concentration Risk: Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund may have relationships with a limited number of institutions that act as Authorized Participants. To the extent these institutions exit the business or are unable or unwilling 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 of the Fund may trade at a discount to NAV and possibly face trading halts and/or delisting.

See Investment Risks beginning on page 22 for more information about the risks associated with the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Fund may be an appropriate investment if you:

- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include foreign securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital and income.

Performance

The Fund has not commenced operations as of the date of this Prospectus and does not have a full calendar year of performance to present. Once it has been in operation for a full calendar year, a bar chart and performance table will be provided showing some indication of the risks and volatility of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for relevant periods compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) will not necessarily indicate how it will perform in the future. For current performance information, please visit www.causewayfunds.com.

Portfolio Management

Investment Adviser

Causeway Capital Management LLC

Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Sarah H. Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Harry W. Hartford, president and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

James A. Doyle, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Jonathan P. Eng, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Foster Corwith, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team 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 (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, although Brokers may impose their own minimum transaction requirements.

Buying and selling Fund shares is similar in most respects to buying and selling shares of 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 trades, member firms and market data services. Completed trades in Fund shares clear and settle like trades in ETF shares 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 shares of ETFs and listed stocks in four key respects:

- how intraday prices of executed trades and bids and offers posted by market makers are expressed;
- how you 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 prices of executed trades are 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 4:00 p.m. Eastern Time 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."



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 (as opposed to the actual NAV) 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.

Sizing Buy and Sell Orders. Shares of a NextShares fund 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 per share (Intraday Indicative Value or IIV). IIVs can be accessed at 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 ÷ \$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 ÷ \$19.97).

Sizing Orders to Buy and Sell Shares		
Desired Purchase Amount: \$15,000	Current IIV: \$19.98 Current Offer: NAV +\$0.02 Est. Price \$20.00	Shares to Purchase: 750
Desired Sale Amount: \$15,000	Current IIV: \$19.98 Current Bid: NAV -\$0.01 Est. Price \$19.97	Shares to Sell: 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 the precise 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 shares of a NextShares fund can restrict their trading costs in a manner not available for shares of ETFs.

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

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.

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

Although limit orders can be used to restrict differences between trade prices and NAV (i.e., premiums and

discounts), 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 determined 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

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.

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

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 funds do not offer investors the opportunity to buy and sell intraday at currently determined (as opposed to end-of-day) 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 50,000 shares or multiples thereof. Creation Units may be purchased or redeemed only by or through Authorized Participants, which are Brokers 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 (Basket) that the Fund specifies each business day. The Fund's Basket may not, and is not intended

to, be representative of current holdings and likely will diverge, and may diverge 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 Investing in the Funds — Buying and Selling Shares.

Tax Information: Distributions from the Fund are generally taxable to you as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as an IRA or 401(k) plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase shares of the Fund through a Broker or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Broker or financial intermediary and your salesperson to recommend the Fund over another investment. For more information, ask your salesperson or visit your financial intermediary's website.

CAUSEWAY GLOBAL VALUE NEXTSHARES

Investment Objective

The Fund's investment objective is to seek long-term growth of capital and income.

Fees and Expenses

The following table shows the fees and expenses that you pay if you buy and hold shares of the Fund. The table and example below do not reflect commissions that a shareholder may be required to pay directly to a broker or other financial intermediary when buying or selling shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment): None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.80%
Other Expenses(1)	4.82%
Total Annual Fund Operating Expenses	5.62%
Expense Reimbursement(2)	4.57%
Total Annual Fund Operating Expenses After Expense Reimbursement	1.05%

(1) Estimated.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, interest, taxes, distribution plan expenses, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) from exceeding 1.05% of the Fund's average daily net assets. The expense limit agreement will remain in effect until February 28, 2019 and may only be terminated earlier by the Fund's Board of Trustees (Board) or upon termination of the Fund's investment advisory agreement.

Example

This example is intended to help you compare the cost 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. The example reflects the effect of the expense limit agreement through February 28, 2019 only, and assumes no expense limit after that time. Investors may pay brokerage commissions on their purchases and sales of Fund shares, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$107	\$1,268

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 annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this Prospectus, it does not have a portfolio turnover rate to present.

Principal Investment Strategies and Risks

What are the Fund's principal investment strategies?

The Fund invests primarily in common stocks of companies in developed and emerging countries outside the U.S. and of companies in the U.S. Normally, the Fund invests the majority of its total assets in companies that pay dividends or repurchase their shares.

The Fund may invest up to 40% of its total assets in companies in emerging (less developed) markets, including common stock, preferred and preference stocks, and depositary receipts. The Fund may also invest in frontier markets. Under normal circumstances,

the Fund will invest at least 40% of its total assets in a number of countries outside the U.S. The Investment Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Quantitative screens narrow the universe of investment candidates by applying market capitalization and valuation screens. To select investments, the Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector

- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

About NextShares

The Fund is a NextShares fund, which is a new type of actively managed exchange-traded product operating pursuant to an order issued by the Securities and Exchange Commission (SEC) granting an exemption from certain provisions of the Investment Company Act of 1940, as amended (1940 Act). As a new type of fund, NextShares funds do not have an operating history and there can be no guarantee that an active trading market for shares of NextShares funds will develop.

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 (Broker) that offers NextShares funds, and may not be directly purchased or redeemed from the NextShares fund. As a new type of fund, NextShares funds initially may be offered by a limited number of Brokers. Trading prices of shares of NextShares funds are directly linked to the fund's next-computed net asset value per share (NAV),

which is normally determined as of 4:00 p.m. Eastern time. Buyers and sellers of shares of a NextShares fund on a trading day will not know the value of their purchases and sales until NAV is determined at the end of the trading day.

Trading prices of shares of a NextShares fund 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 shares of a NextShares fund trade are determined at the time of trade execution. The amount of the premium or discount will depend on market factors, such as the supply and demand for shares from investors; transaction fees and other costs associated with creating and redeeming Creation Units (as defined below) of shares; competition among market makers; the share inventories 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 Investing in the Funds — Buying and Selling Shares below for important information about how to buy and sell shares of the Fund.

How NextShares Funds 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 shares of a NextShares fund may vary from NAV (the variance is also referred to as a premium or discount to NAV), and because commissions may apply, NextShares funds may be more expensive to buy and sell than mutual funds. Like shares of mutual funds, shares of NextShares funds 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, investing in a NextShares fund offers certain potential advantages that may, provided sufficient scale is achieved, benefit performance and tax efficiency. These potential

advantages include: (a) a single class of shares with no sales loads or distribution (Rule 12b-1) or service fees; (b) lower transfer agency expenses; (c) reduced trading costs and cash drag in connection with shareholder inflows and outflows; and (d) lower capital gains distributions. Potential advantages, if any, depend on the Fund achieving sufficient scale with active creation and redemption activity and the Fund being able to use in-kind redemptions to achieve greater tax efficiency. There can be no assurance that any potential advantage can or will be achieved, particularly until the Fund achieves sufficient scale. To the extent the Fund meets redemptions partially in cash, the Fund may be less tax efficient than NextShares funds that meet redemptions entirely in kind. Further, because NextShares funds do not pay sales loads or distribution (Rule 12b-1) or service fees, their appeal to financial intermediaries may be limited to distribution arrangements that do not rely upon such payments.

How NextShares Funds Compare to ETFs: Similar to shares of exchange-traded funds (ETFs), shares of NextShares funds 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 shares of ETFs, trading prices of shares of NextShares funds are directly linked to the fund's next end-of-day NAV rather than determined at the time of trade execution. Put another way, NextShares funds do not offer opportunities to transact intraday at currently determined (as opposed to end-of-day) prices.

Unlike actively managed ETFs, NextShares funds 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. The NAV-based trading employed for shares of NextShares funds provides investors with trade execution cost transparency and the ability to restrict their trading

costs using limit orders. This feature of NextShares funds 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 below.

What are the main risks of investing in the Fund?

As with a mutual fund, the Fund's value, and therefore the value of your Fund shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling. Also, the Investment Adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the Fund's investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

Value stocks, including those selected by the Investment Adviser for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its benchmark index, the MSCI ACWI Index (Gross).

In addition, because the Fund invests a significant portion of its assets in foreign securities, the Fund is subject to further risks. For example, the value of the Fund's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value than U.S. securities.

The risks of foreign investment are higher for emerging markets investments, including common stock, preferred and preference stocks, and depositary receipts, because emerging markets investments involve special risks that can increase the chances that the Fund will lose money. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. Data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets companies. All of these factors can make emerging markets securities less liquid, more volatile and harder to value than U.S. securities.

The nature of how Fund shares trade raises additional risks, including market trading risk, contingent pricing risk, cash transactions risk and Authorized Participant concentration risk, as described below.

Market Trading Risks: Individual Fund shares may be purchased and sold only on a national securities exchange or an 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 the listing of Fund shares 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 in addition to the premium/discount to NAV 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 when you sell shares at a discount or buy shares at a premium to NAV.

Contingent Pricing Risks: Trading prices of Fund shares are directly linked to the Fund's next-computed NAV, which is normally determined as of 4:00 p.m. Eastern Time 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 determined (as opposed to end-of-day) 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 restrict differences between trade prices and NAV (i.e., premiums and discounts to NAV), they cannot be used to control or limit absolute trade execution prices.

Cash Transactions Risk: In certain instances, the Fund may effect creations and redemptions partly or wholly for cash, rather than in kind. Because the Fund may effect redemptions for cash, rather than through in-kind distributions, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds, and it may subsequently recognize gains on such sales that the Fund might not have recognized if it had distributed portfolio securities in kind. As a result, an investment in the Fund may be less tax-efficient than if it effected redemptions principally in kind. Moreover, cash transactions may have to be carried out over several days if the market for any of the Fund's portfolio holdings is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in kind, may be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Fund's shares.

Authorized Participant Concentration Risk: Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund may have relationships with a limited number of institutions that act as Authorized Participants. To the extent these institutions exit the business or are unable or unwilling 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 of the Fund may trade at a discount to NAV and possibly face trading halts and/or delisting.

See Investment Risks beginning on page 22 for more information about the risks associated with the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Fund may be an appropriate investment if you:

- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include foreign securities, including emerging markets, as well as U.S. securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, including emerging markets securities.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital and income.

Performance

The Fund has not commenced operations as of the date of this Prospectus and does not have a full calendar year of performance to present. Once it has

been in operation for a full calendar year, a bar chart and performance table will be provided showing some indication of the risks and volatility of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for relevant periods compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) will not necessarily indicate how it will perform in the future. For current performance information, please visit www.causewayfunds.com.

Portfolio Management

Investment Adviser

Causeway Capital Management LLC

Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Sarah H. Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Harry W. Hartford, president and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

James A. Doyle, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Jonathan P. Eng, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Foster Corwith, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since its inception in 2018.

Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team 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 (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, although Brokers may impose their own minimum transaction requirements.

Buying and selling Fund shares is similar in most respects to buying and selling shares of 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 trades, member firms and market data services. Completed trades in Fund shares clear and settle like trades in ETF shares 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 shares of ETFs and listed stocks in four key respects:

- how intraday prices of executed trades and bids and offers posted by market makers are expressed;
- how you 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 prices of executed trades are 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 4:00 p.m. Eastern Time 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.”



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 (as opposed to the actual NAV) 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.

Sizing Buy and Sell Orders. Shares of a NextShares fund 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 per share (Intraday Indicative Value or IIV). IIVs can be accessed at 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 ÷ \$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 (≈ \$15,000 ÷ \$19.97).

Sizing Orders to Buy and Sell Shares		
Desired Purchase Amount: \$15,000	Current IIV: \$19.98 Current Offer: NAV +\$0.02 Est. Price \$20.00	Shares to Purchase: 750
Desired Sale Amount: \$15,000	Current IIV: \$19.98 Current Bid: NAV -\$0.01 Est. Price \$19.97	Shares to Sell: 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 the precise 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 shares of a NextShares fund can restrict 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

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.

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

Although limit orders can be used to restrict differences between trade prices and NAV (i.e., premiums and

discounts), 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 determined 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

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.

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

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 funds do not offer investors the opportunity to buy and sell intraday at currently determined (as opposed to end-of-day) 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 50,000 shares or multiples thereof. Creation Units may be purchased or redeemed only by or through Authorized Participants, which are Brokers 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 (Basket) that the Fund specifies each business day. The Fund's Basket may not, and is not intended

to, be representative of current holdings and likely will diverge, and may diverge 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 Investing in the Funds — Buying and Selling Shares below.

Tax Information: Distributions from the Fund are generally taxable to you as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as an IRA or 401(k) plan.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase shares of the Fund through a Broker or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Broker or financial intermediary and your salesperson to recommend the Fund over another investment. For more information, ask your salesperson or visit your financial intermediary's website.

Fund Details

Investment Objectives and Principal Investment Strategies

The investment objective of International Value NextShares is to seek long-term growth of capital and income. The investment objective of the Global Value NextShares is to seek long-term growth of capital and income. No assurance can be given that the investment objective of either of the Funds will be realized. Each Fund's investment objective is non-fundamental, and may be changed by the Fund's Board of Trustees without shareholder approval upon 60 days' written notice.

The Funds seek to achieve their investment objectives using the primary investment strategies described below.

Causeway International Value NextShares

The Fund invests primarily in common stocks of companies in developed countries outside the U.S. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. The Fund may invest up to 10% of its total assets in companies in emerging (less developed) markets.

The Investment Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Quantitative screens narrow the universe of investment candidates by applying market capitalization and valuation screens. To select investments, the Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus noncash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

Causeway Global Value NextShares

The Fund invests primarily in common stocks of companies in developed and emerging countries outside the U.S. and of companies in the U.S. Normally, the Fund invests the majority of its total assets in companies that pay dividends or repurchase their shares.

The Fund may invest up to 40% of its total assets in companies in emerging (less developed) markets, including common stock, preferred and preference stocks, and depositary receipts. The Fund may also invest in frontier markets. Under normal circumstances, the Fund will invest at least 40% of its total assets in a number of countries outside the U.S. The Investment Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Quantitative screens narrow the universe of investment candidates by applying market capitalization and valuation screens. To select investments, the Investment Adviser then performs fundamental research, which generally includes

company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

Additional Investment Information

Money Market Investments

To meet redemptions, or when waiting to invest cash receipts, the Funds may invest in short-term, investment grade bonds, money market mutual funds and other money market instruments. Also, the Funds temporarily can invest up to 100% of their assets in short-term, investment grade bonds, and other money market instruments in response to adverse market, economic or political conditions. A larger percentage of such investments could moderate a Fund's investment results. A Fund may not achieve its investment objective using this type of investing.

Information About Each Fund's Index

Information about each Fund's benchmark index appears below. A Fund's returns will not necessarily be similar to the returns of its benchmark index.

The benchmark index for the International Value NextShares Fund is the MSCI EAFE Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East.

The benchmark index for the Global Value NextShares Fund is the MSCI ACWI Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets, consisting of 47 country indices.

The above indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

MSCI has not approved, reviewed or produced this Prospectus, makes no express or implied warranties or representations and is not liable whatsoever for any data in this Prospectus.

Determining Where a Company Is Located

The Investment Adviser determines a company's country by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Funds' Statement of Additional Information (SAI) discusses where an ETF is located.

Investment Risks

This section contains additional information about the general risks of investing in each Fund. As with mutual funds, there can be no guarantee that a Fund will meet its goals or that the Fund's performance will be positive for any period of time. For more information about other types of investments a Fund may make, and about the risks of investing in each Fund, including risks associated with investments in particular countries, please see the Funds' SAI, which is available upon request.

The Funds' principal risks are listed below:

Market and Selection Risk

Market risk is the risk that the market will go down in value, including the possibility that such changes will be sharp and unpredictable. The financial problems in global economies over the past several years may continue to cause high volatility in global financial markets. In addition, global economies are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact a different country or region. The severity or duration of these conditions may also be affected by the results of the June 2016 referendum in the United Kingdom, described below, or if one or more other countries leave the euro currency or by other policy changes made by governments or quasi-governmental organizations.

Following the results of the June 2016 United Kingdom Referendum to exit the European Union, sometimes referred to as “Brexit,” the financial markets, including currency exchange rates, experienced increased volatility. In addition, in the days following the referendum vote, credit rating agencies downgraded the United Kingdom’s credit rating. The full consequences of Brexit remain unclear, particularly with respect to the outcome of negotiations of a new relationship between the United Kingdom and the European Union. Investors should be aware that events related to Brexit may introduce potentially significant new uncertainty, volatility, and instability in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. In addition, other member states may contemplate departing the European Union, which may cause political and economic instability in the region and cause additional market disruption in global financial markets. Brexit could affect a Fund’s ability to enter into certain transactions or value certain investments, and may make it more difficult for a Fund to exit certain investments at an advantageous time or price. The uncertainties and instabilities surrounding Brexit could have an adverse impact on the business, financial condition, results of operations and prospects of the companies in which the Funds invest, and therefore the Funds and certain of the Funds’ service providers and counterparties, and could therefore adversely affect investors in the Funds.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, a Fund being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a Fund’s portfolio managers select will underperform the market or other funds with similar investment objectives and investment strategies.

Management Risk

The Funds are subject to management risk as actively managed investment portfolios. The Investment Adviser’s opinion about the intrinsic worth of a company or security may be incorrect; the Investment Adviser may not make timely purchases or sales of securities or changes in exposures to securities for a Fund; a Fund’s investment objective may not be achieved; or the market may continue to undervalue a Fund’s securities or securities exposures, or overvalue short exposures. In addition, a Fund may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which a Fund seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause the Investment Adviser to restrict or prohibit participation in certain investments.

Operations Risk

The Funds may rely on various third-party sources to calculate their respective NAVs and to provide other services. As a result, the Funds are subject to certain operational risks associated with reliance on service providers and service providers’ data sources. In particular, errors or systems failures and other technological issues may adversely impact the Funds’ calculations of their NAVs, and such NAV calculation issues may result in inaccurately calculated NAVs, delays in NAV calculation and/or the inability to calculate NAVs over extended periods. A Fund may be unable to recover losses associated with such failures.

Issuer-Specific Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Foreign and Emerging Markets Risk

Foreign investments — including common stock, preferred and preference stocks, depositary receipts, and ETFs that invest in foreign securities — involve special risks not present in U.S. investments that can increase the chances that a Fund will lose money. These risks are higher for emerging markets investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller capitalization companies. In particular, investments in, or exposure to, foreign securities and related investments involve the following risks:

- The economies of some foreign markets often do not compare favorably with that of the U.S. in areas such as growth of gross domestic product, reinvestment of capital, resources, and balance of payments. Some of these economies may rely heavily on particular industries or foreign capital. For example, the price of oil has seen weakening global demand, which may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.
- Governmental actions — such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes — may adversely affect long investments in foreign markets.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. This could severely affect security prices. This could also impair a Fund's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S., or otherwise adversely affect a Fund's operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing

favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in some foreign countries are less extensive than those available to investors in the U.S. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.

- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for a Fund's portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process.
- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for a Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the U.S.
- Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and a Fund's assets may be uninvested and may not be earning returns. A Fund also may miss investment opportunities or not be able to sell an investment or reduce its exposure because of these delays.
- Changes in currency exchange rates will affect the value of a Fund's foreign holdings or exposures. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- A Fund may (but is not obligated to) purchase and sell forward foreign currency contracts or swaps for

the purpose of increasing or decreasing exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region in the case of the euro. If a Fund makes these investments, the investments may not be effective as a hedge against currency fluctuations and can limit potential for growth in the value of a Fund. Currency forwards and swaps, like other derivatives, can be volatile and involve significant risks including counterparty risk, leverage risk, liquidity risk, credit risk, and basis risk (the risk that the value of the investment will not react in parallel with the value of underlying assets).

- The costs of foreign securities transactions tend to be higher than those of U.S. transactions, increasing the transaction costs paid directly or indirectly by the Funds.
- International trade barriers or economic sanctions against foreign countries may adversely affect a Fund's foreign holdings or exposures.

Small Cap Risk

The Funds may invest in smaller capitalization issuers. The values of securities of smaller, less well-known companies can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller companies in countries with less-liquid currencies may have additional difficulties in financing and conducting their businesses. Further, smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller capitalization companies tend to be more volatile and less liquid than securities of medium and larger

capitalization companies. During some periods, securities of smaller capitalization companies, as an asset class, have underperformed the securities of larger capitalization companies.

Quantitative Analysis Risk

The Investment Adviser may use quantitative methods when selecting investments, as a supplement to its fundamental research, as described in each Fund's principal investment strategies. The Investment Adviser's quantitative techniques may be adversely affected if it relies on erroneous or outdated data. In addition, any errors in the Investment Adviser's quantitative methods may adversely affect a Fund's performance.

Large Purchase/Redemption Risk

A Fund may be adversely affected when an Authorized Participant creates or redeems Creation Units representing a significant portion of a Fund, which may adversely impact a Fund's portfolio management. For example, a Fund may be forced to sell a comparatively large portion of its portfolio to meet the cash portion of significant redemptions of Creation Units, or hold a comparatively large portion of its portfolio in cash due to the cash portions of creations of a significant number of Creation Units, in each case when the Fund otherwise would not seek to do so. Such transactions may cause a Fund to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase a Fund's transaction costs, accelerate the realization of taxable income if sales of securities resulted in gains, or otherwise cause a Fund to perform differently than intended. While Authorized Participant transactions may be more frequent under certain circumstances, a Fund is generally subject to the risk that an Authorized Participant can create or redeem a significant percentage of Fund shares at any time.

Cybersecurity Risk

Investment companies, such as the Funds, and their service providers are exposed to operational and

information security risks resulting from cyber-attacks, which may result in financial losses to a Fund and its shareholders. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, “ransomware” that renders systems inoperable until ransom is paid, the unauthorized release of confidential information, or various other forms of cybersecurity breaches. Cyber-attacks affecting the Funds or the Investment Adviser, custodian, transfer agent, distributor, administrator, intermediaries, trading counterparties, authorized participants, and other third-party service providers may adversely impact the Funds or the companies in which the Funds invest, causing the Funds’ investments to lose value or to prevent a redemption or creation from clearing in a timely manner.

Special Risks Associated with How Fund Shares Trade

The nature of how Fund shares trade raises additional risks, including market trading risk, contingent pricing risk, cash transactions risk, Authorized Participant concentration risk and certain secondary trading market issues.

Market Trading Risks: Individual Fund shares may be purchased and sold only on a national securities exchange or an alternative trading system through a Broker, and may not be directly purchased or redeemed from a Fund. There can be no guarantee that an active trading market for shares will develop or be maintained, or that the listing of a Fund’s shares 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 in addition to the premium/discount to NAV 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 Funds’ NAVs, 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 when you sell shares at a discount or buy shares at a premium to NAV.

Contingent Pricing Risks: Trading prices of a Fund’s shares are directly linked to the Fund’s next-computed NAV, which is normally determined as of 4:00 p.m. Eastern Time each business day. Buyers and sellers of shares will not know the value of their purchases and sales until a Fund’s NAV is determined at the end of the trading day. Like mutual funds, the Funds do not offer opportunities to transact intraday at currently determined (as opposed to end-of-day) prices. Trade prices are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values, or IIVs, disseminated by the Funds) during periods of market volatility. Although limit orders can be used to restrict differences between trade prices and NAV (i.e., premiums and discounts), they cannot be used to control or limit absolute trade execution prices.

Cash Transactions Risk: In certain instances, a Fund may effect creations and redemptions partly or wholly for cash, rather than in kind. Because a Fund may effect redemptions for cash, rather than through in-kind distributions, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds, and it may subsequently recognize gains on such sales that the Fund might not have recognized if it had distributed portfolio securities in kind. As a result, an investment in a Fund may be less tax-efficient than if it effected redemptions principally in kind. Moreover, cash transactions may have to be carried out over several days if the market for any of the Fund’s portfolio holdings is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if a Fund sold and redeemed its shares principally in kind, may be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees. In addition, these factors

may result in wider spreads between the bid and the offered prices of a Fund's shares.

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

Secondary Trading Market Issues: Trading in shares on the Listing Exchange may be halted due to market conditions or for reasons that, in the view of the Listing Exchange, make trading in shares inadvisable. In addition, trading in shares on the Listing Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Listing Exchange "circuit breaker" rules. If a trading halt or unanticipated early closing of the Listing Exchange occurs, a shareholder may be unable to purchase or sell shares of a Fund. There can be no assurance that the requirements of the Listing Exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged.

Given the nature of the relevant markets for certain of the securities for the Funds, shares may trade at a larger premium or discount to NAV than a fund holding principally U.S. securities. In addition, the securities held by a Fund may be traded in markets that close at different times than the Listing Exchange. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the Listing Exchange is open but after the applicable market closing, fixing or settlement times, bid/ask spreads and the resulting premium or discount to the shares' NAV may widen.

When you buy or sell shares of a Fund through a Broker, you will likely incur a brokerage commission or other charges imposed by Brokers. In addition, the market price of shares, like the price of any exchange-traded security, includes a "bid-ask spread" or "premium/discount" charged by the market makers or other participants that trade the particular security. The spread of a Fund's shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of a Fund's holdings may be halted, the bid-ask spread may increase significantly. This means that shares may trade at a premium or discount to a Fund's NAV, and the premium/discount is likely to be greatest during significant market volatility.

Additional Information about NextShares

Description of NextShares Funds. The Funds operate pursuant to an exemptive order issued by the SEC granting the Trust and the Investment Adviser an exemption from certain provisions of the Investment Company Act of 1940, as amended (the 1940 Act). NextShares funds operate as follows:

- NextShares funds are pooled investment funds that generally follow an active management style, seeking to outperform their designated benchmarks and other funds with similar investment profiles.
- NextShares funds value their shares at the end of each business day by dividing the current value of fund assets, less liabilities by the number of shares outstanding (referred to as net asset value per share or NAV).
- Investors may purchase and sell shares of a NextShares fund on a national securities exchange or an alternative trading system through a Broker. Individual shares and shares in smaller amounts than Creation Unit blocks may not be directly purchased or redeemed from the issuing fund.

- Trading prices of shares of a NextShares fund are directly linked to the fund's next end-of-day NAV using a patented trading approach called "NAV-based trading." In NAV-based trading, all trades are executed at the fund's next-computed NAV plus or minus a trading cost (i.e., a premium or discount to NAV) determined at the time of trade execution. For each NextShares fund trade, the final transaction price is determined once NAV is computed. Buyers and sellers will not know the value of their purchases and sales until the end of the trading day. See Investing in the Funds — Buying and Selling Shares below.

- The premium or discount to NAV at which NextShares fund transactions are executed 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 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. NextShares funds do not offer the opportunity to transact intraday at prices determined at time of trade execution.

- NextShares funds issue and redeem shares only in transactions by or through Authorized Participants in designated Creation Unit blocks of shares in exchange for the Basket of securities, other instruments and/or cash currently specified by the fund. Transactions may be effected partially or entirely in cash when in-kind delivery is not practicable or deemed not in the best interests of shareholders. NextShares funds issue and redeem Creation Units of shares at NAV, plus or minus a transaction fee that is intended to cover the fund's cost of processing the transaction and converting the Basket to or from the desired composition. See Investing in the Funds — Buying and Selling Shares below.

- Prior to the beginning of market trading each business day, each NextShares fund will disclose the Basket that it will accept from and deliver to

Authorized Participants to settle purchases and redemptions of Creation Units on that day. See Investing in the Funds — Buying and Selling Shares below. The Basket may not, and is not intended to, represent current holdings and likely will diverge, and diverge significantly, from the fund's current portfolio positioning.

NextShares funds seek to enhance their performance by using a potentially cost- and tax-efficient structure and by maintaining the confidentiality of current portfolio trading information. NextShares funds are designed to be long-term investment vehicles and are not suited for short-term trading. *As described below, there are important differences between NextShares funds and ETFs and mutual funds.*

Investors should be aware that the investments made, and performance results achieved, by NextShares funds may differ from those of other funds for which the Investment Adviser acts as investment adviser, including funds with similar names, investment objectives and policies.

How NextShares Funds Compare to Mutual Funds. Mutual fund shares may be purchased and redeemed directly from the issuing fund for cash at the next determined NAV. Shares of NextShares funds, by contrast, cannot be directly purchased or redeemed except by or through Authorized Participants in Creation Unit quantities in exchange for the specified Basket. Unlike shares of a NextShares fund, mutual fund shares do not trade on an exchange. Because trading prices of shares of a NextShares fund may vary from NAV and commissions may apply, NextShares funds may be more expensive to buy and sell than mutual funds. Like shares of mutual funds, shares of a NextShares fund may be bought or sold in specified share or dollar quantities, although not all Brokers may accept dollar-based orders.

Relative to investing in a mutual fund, investing in a NextShares fund offers certain potential advantages that may, provided sufficient scale (a currently

indeterminate level) is achieved, benefit performance and tax efficiency. More specifically:

- NextShares funds have a single class of shares with no sales loads or distribution (Rule 12b-1) and service fees.
- Because they are set up to take advantage of the efficient share processing system of the Depository Trust Company (DTC) used for publicly traded stocks and ETFs, NextShares funds may operate with lower transfer agency expenses than incurred by most mutual funds.
- Unlike most mutual funds, NextShares funds are designed to protect, provided sufficient scale is achieved, fund performance from dilution in connection with shareholder inflows and outflows. For mutual funds, the costs of accommodating shareholder flows include the incremental trading costs incurred by the fund to resize its portfolio positions in response to inflows and outflows, and the foregone returns on portfolio cash held for flow-related reasons. In the NextShares fund structure, when sufficient scale is achieved such that there is active creation and redemption activity, flow-related fund costs can be reduced by issuing and redeeming shares in-kind, and substantially offset by imposing transaction fees on direct purchases and redemptions of shares. Note, however, that potential advantages of the NextShares fund structure, if any, depend on the Fund achieving sufficient scale with active creation and redemption activity and there can be no assurance that any potential advantage can or will be achieved, particularly until the Fund achieves sufficient scale.
- The Internal Revenue Code provides that a fund's distributions of appreciated property to meet redemptions do not result in recognition by the fund of capital gains on the distributed property. NextShares funds generally meet redemptions, in part or in whole, by distributing securities and other instruments, while mutual funds typically meet redemptions with cash. To raise cash for redemptions, a mutual fund may be required to sell appreciated fund assets and thereby realize capital gains. By

avoiding this adverse tax effect, NextShares funds that use in-kind redemptions of securities that have appreciated may achieve greater tax efficiency than mutual funds that meet redemptions with cash. Not all NextShares funds, including the Funds, may meet redemptions in kind. NextShares funds that meet redemptions significantly in cash should not be expected to be more tax efficient than similar mutual funds. To the extent the Funds meet redemptions partially in cash, and particularly since securities in some markets in which the Funds invest may not be transferred in kind, the Funds may be less tax efficient than NextShares funds that meet redemptions entirely in kind.

How NextShares Funds Compare to ETFs. Similar to shares of ETFs, shares of NextShares funds are issued and redeemed in Creation Unit quantities and trade throughout the day on an exchange. Unlike shares of ETFs, trading prices of shares of NextShares funds are directly linked to the fund's next end-of-day NAV using NAV-based trading. As described above, in NAV-based trading, all trades are executed at NAV plus or minus a trading cost (i.e., a premium or discount to NAV) determined at the time of trade execution. Put another way, NextShares funds do not offer opportunities to transact intraday based on currently determined (as opposed to end-of-day) prices. Buyers and sellers of shares of NextShares funds on a trading day will not know the value of their purchases and sales until NAV is determined at the end of the trading day.

- Different from ETFs, NextShares funds offer market makers a profit opportunity that does not require the management of intraday market risk. To realize profits from NextShares fund market making, a market maker holding positions in a NextShares fund accumulated intraday need only transact with the NextShares fund to purchase (or redeem) a corresponding number of Creation Units, buy (sell) the equivalent quantities of Basket instruments at market-closing or better prices, and dispose of any remaining sub-Creation Unit share inventory through secondary market transactions prior

to the close. Because making markets for NextShares funds is intended to be simple to manage and low risk, if competition develops among market makers seeking to earn reliable, low-risk profits, shares of a NextShares fund may trade at tight premium/discount spreads to NAV. There can be no assurance that competition among market makers will exist, or that an active trading market for shares will develop or be maintained, and thus premium/discount spreads may not be tight and the shares could trade at premiums or discounts to NAV.

- Unlike actively managed ETFs, NextShares funds 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.
- Like ETFs, only an Authorized Participant may transact directly with a NextShares fund. A Fund may have relationships with a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to a Fund and no other Authorized Participant is able to step forward to create or redeem, shares of the Fund may trade at a discount to NAV and possibly face delisting.
- Different from ETF shares trading, the NAV-based trading employed for shares of NextShares funds is designed to provide trade execution cost transparency and the ability to control transaction costs using limit orders. This feature of NextShares funds distinguishes them from ETFs, for which the variance between market prices and underlying portfolio values is not always known to individual investors and cannot be controlled by them.

Information about Portfolio Holdings

A description of the Funds' policy and procedures with respect to the disclosure of their portfolio holdings is available in the SAI, which is available upon request. As described above, the Funds do not disclose all portfolio holdings daily. The Basket used in

creations and redemptions of a Fund's shares may not, and is not intended to, be representative of current portfolio holdings and likely will diverge, and may diverge significantly, from a Fund's current holdings.

If you would like further information about a Fund, including how it invests, please see the SAI.

Management of the Funds

About the Investment Adviser

Causeway Capital Management LLC, the Funds' Investment Adviser, manages each Fund's investments under the overall supervision of the Board. The Investment Adviser is responsible for making all investment decisions for the Funds. Each Fund pays the Investment Adviser an annual management fee equal to a percentage of its average daily net assets, as indicated in the table below.

Fund	Management Fee
International Value NextShares	0.80%
Global Value NextShares	0.80%

The Investment Adviser began operations as an investment adviser in June 2001. The Investment Adviser had approximately \$59.0 billion in assets under management as of December 31, 2017. The Investment Adviser's address is 11111 Santa Monica Boulevard, 15th Floor, Los Angeles, CA 90025. The Investment Adviser also serves as investment adviser of certain mutual funds that are series of Causeway Capital Management Trust and have investment programs similar to those used for the Funds. Investors should be aware that the investments made, and performance results achieved, by the Funds may differ from those of the other funds.

A discussion regarding the basis for the approval by the Board of the Investment Advisory Agreement for each Fund will be contained in the Funds' Semi-Annual Reports to Shareholders for the fiscal period ended March 31, 2018.

About the Funds' Portfolio Managers

The Funds are managed by a team of portfolio managers comprised of Sarah H. Ketterer, Harry W. Hartford, James A. Doyle, Jonathan P. Eng, Conor Muldoon, Foster Corwith, Alessandro Valentini and Ellen Lee. Their backgrounds are described below.

Sarah H. Ketterer is the chief executive officer of the Investment Adviser and is responsible for investment research across all sectors. Ms. Ketterer co-founded the Investment Adviser in June 2001. Prior to that, she was with the Hotchkis and Wiley division of Merrill Lynch Investment Managers, L.P. (HW-MLIM) since 1996, where she was a managing director and co-head of the International and Global Value Equity Team in Los Angeles. Ms. Ketterer has a BA in Economics and Political Science from Stanford University and an MBA from the Amos Tuck School, Dartmouth College.

Harry W. Hartford is the president of the Investment Adviser and is the director of investment research. Mr. Hartford co-founded the Investment Adviser in June 2001. Prior to that, he was with HW-MLIM since 1996, where he was a managing director and co-head of the International and Global Value Equity Team in Los Angeles. Mr. Hartford has a BA, with honors, in Economics from the University of Dublin, Trinity College, and an MSc in Economics from Oklahoma State University, and is a Phi Kappa Phi member.

James A. Doyle is a director of the Investment Adviser and is responsible for research in the global healthcare, information technology and telecommunication services sectors. He joined the firm in June 2001. Previously, Mr. Doyle was with HW-MLIM since 1997, where he was a vice president and the head of investment research for the International and Global Value Equity Team in Los Angeles. Mr. Doyle has a BA in Economics from Northwestern University and an MBA in Finance from the Wharton School, University of Pennsylvania.

Jonathan P. Eng is a director of the Investment Adviser and is responsible for research in the global consumer discretionary, industrials and materials sectors. Mr. Eng joined the firm in July 2001. From 1997 to July 2001, Mr. Eng was with HW-MLIM in Los Angeles and London, where he was an equity research associate for the International and Global Value Equity Team. Mr. Eng has a BA in History and Economics

from Brandeis University and an MBA from the Anderson Graduate School of Management at UCLA.

Conor Muldoon is a director of the Investment Adviser and is responsible for research in the global financials and materials sectors. Mr. Muldoon joined the firm in June 2003. From 1995 to June 2003, Mr. Muldoon was an investment consultant for Fidelity Investments where he served as a liaison between institutional clients and investment managers within Fidelity. Mr. Muldoon has a BSc and an MA from the University of Dublin, Trinity College, and an MBA with high honors from the University of Chicago. Mr. Muldoon was inducted into the Beta Gamma Sigma honors society and is also a CFA charterholder.

Foster Corwith is a director of the Investment Adviser and is responsible for research in the global industrials and consumer sectors. He joined the firm in July 2006. During the summer of 2005, Mr. Corwith was a research associate at Deutsche Asset Management, where he was responsible for researching consumer staples companies. From 2003 to 2004, Mr. Corwith was a project manager in the Corporate Services group of The Bank of New York, where he oversaw the integration of trading platforms for broker-dealer clients acquired during the firm's merger with Mellon Financial. From 2001-2003, he was an analyst in Credit Suisse First Boston's prime brokerage unit, where he worked as a liaison between the group's security lending, technology, and account management groups. From 2000-2001, he was a management trainee at Donaldson Lufkin & Jenrette, working with the equity research team. Mr. Corwith has an MBA from the University of Chicago, a BA, cum laude, from Tufts University, and is a CFA charterholder.

Alessandro Valentini is a director of the Investment Adviser and is responsible for research in the global health care and financials sectors. He joined the firm in July 2006. During the summer of 2005, Mr. Valentini worked as a research analyst at Thornburg Investment Management, where he

conducted fundamental research focusing on the European telecommunication and Canadian oil sectors. From 2000 to 2004, he worked as a financial analyst at Goldman Sachs in the European Equities Research-Sales division in New York. Mr. Valentini has an MBA from Columbia Business School, with honors, an MA in Economics from Georgetown University and a BS, magna cum laude, from Georgetown University. He was inducted into the Beta Gamma Sigma honors society, is a Phi Beta Kappa member, and is a CFA charterholder.

Ellen Lee is a director of the Investment Adviser and is responsible for research in the energy and global utilities sectors. She joined the firm in August 2007. During the summer of 2006, Ms. Lee interned at Tiger Asia, a long short equity hedge fund focused on China, Japan, and Korea. From 2001 to 2004, Ms. Lee was an associate in the Mergers and Acquisitions division of Credit Suisse First Boston in Seoul, where she advised Korean corporates and multinational corporations. From 1999 to 2000, she was an analyst in the Mergers and Acquisitions division of Credit Suisse First Boston in Hong Kong. Ms. Lee has a BA in Business Administration from Seoul National University and an MBA from the Stanford Graduate School of Business.

The SAI, which is available upon request, provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and their ownership of shares of the Funds.

Other Information

This Prospectus and the SAI, any contracts filed as exhibits to the Trust's registration statement, related regulatory filings, and any other Fund communications or disclosure documents do not create any contractual obligations between a Fund and shareholders. A Fund may amend any of these documents or enter into or amend other contracts, and interpret its investment objective, policies, restrictions and contractual

provisions applicable to it without shareholder approval except where shareholder approval is specifically required by law or the Trust's governing documents or where a shareholder approval requirement is specifically disclosed in the Trust's then-current Prospectus or SAI. Further, shareholders are neither parties to nor intended third-party beneficiaries of any contracts entered into by (or on behalf of) a Fund, including contracts with the Investment Adviser or other parties providing services to the Fund.

Investing in the Funds

How Fund Shares are Priced

As described below, Fund shares trade in the secondary market at a Fund's next-computed NAV plus or minus a trading cost (i.e., a premium or discount to NAV) determined at the time of trade execution. Investors transacting in Fund shares will be informed of their final trade price after the Fund's NAV is determined at the end of the trading day.

The NAV for one Fund share is the value of that share's portion of all of the net assets of the Fund.

Each Fund calculates its NAV once each Business Day as of 4:00 p.m. Eastern Time, the normal close of regular trading of the NYSE. If, for example, the NYSE closes at 1:00 p.m. Eastern Time, each Fund's NAV would still be determined as of 4:00 p.m. Eastern Time. In this example, portfolio securities traded on the NYSE would be valued at their closing prices unless a fair value adjustment is appropriate.

In calculating NAV, each Fund generally values its investment portfolio at market price. The value of investments in any open-end investment companies that are not exchange-traded funds are based on their NAVs. If market prices are not readily available or the Fund thinks that they are unreliable, fair value prices may be determined in good faith using methods approved by the Board.

For instance, if trading in a security has halted or suspended, a security has de-listed from a national exchange, a security has not traded for an extended period of time, or a significant event with respect to a security occurs after the close of the market on which the security principally trades and before the time a Fund calculates NAV, the Funds' Fair Value Committee may determine the security's fair value. The Board has delegated the responsibility of making fair value determinations to the Funds' Fair Value Committee in accordance with the Funds' Pricing and Valuation

Procedures. The Board has approved the use of a third-party fair valuation service to provide the Funds with fair value prices for certain securities held by the Funds.

Foreign securities owned by a Fund may trade on weekends or other days when the Fund does not price its shares. As a result, a Fund's NAV may change on days when you will not be able to trade the Fund's shares. It is possible that market timers or "arbitrageurs" may attempt to buy or sell Fund shares to profit from price movements in foreign markets not yet reflected in a Fund's NAV. Such trades, if they result in purchases or redemptions of Creation Units, may have the effect of reducing the value of existing shareholders' investments. The intended effect of a Fund's use of fair value pricing is to more accurately determine the current market value of portfolio securities and to minimize the possibilities for time-zone arbitrage.

Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A Fund that uses fair value to price securities may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. There can be no assurance that a Fund would obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV.

Buying and Selling Shares

Trading in the Secondary Market. Shares of the Funds are listed and available for trading on the Listing Exchange during its core trading session (generally 9:30 am until 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. There can be no guarantee that an active trading market will develop or be maintained, or that a Fund's listing will continue or remain unchanged.

The Funds do not impose any minimum investment for Fund shares purchased in the secondary market, although Brokers may impose their own transaction minimums.

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. Due to applicable brokerage charges and other trading costs, frequent trading may detract from realized investment returns. Trading commissions are frequently a fixed dollar amount, and therefore may be proportionately more costly when buying or selling small amounts of shares.

When you buy or sell Fund shares in the secondary market, you will pay or receive the Fund's next-computed NAV plus or minus a trading cost (i.e., premium or discount to NAV) determined at the time of trade execution. The final price of each purchase and sale of Fund shares is determined and confirmed after calculation of that day's NAV.

The premium or discount to NAV at which a Fund's share transactions are executed 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 of shares, competition among market makers, the share inventory positions and inventory strategies of market makers, and the volume of share trading. The cost to buy shares (i.e., premium to NAV) will generally increase when there are more buyers than sellers and as the costs of creating Creation Units increase. The cost to sell shares (i.e., discount below NAV) will generally increase when there are fewer sellers than buyers and as the costs of redeeming Creation Units increase. Reflecting these and other market factors, prices for Fund shares in the secondary market may be above, at or below NAV. Trading premiums and discounts to the Fund's NAV may be significant. Different from how Fund shares trade, purchases and sales of mutual fund shares are made at

the next-determined NAV, without a premium or discount, and transactions in shares of ETFs are priced intraday and not directly related to the ETF's NAV.

Information regarding the trading history of Fund shares is available at www.nextshares.com. Each business day, the website displays the prior business day's NAV and the following trading information for such prior business day:

- intraday high, low, average and closing prices of shares in exchange trading, expressed as premiums/discounts to NAV;
- the midpoint of the highest bid and lowest offer prices as of the close of exchange trading, expressed as a premium/discount to NAV;
- the spread between the highest bid and lowest offer prices as of the close of exchange trading; and
- volume of shares traded.

The website also includes charts showing the frequency, distribution and range of values of NAV-based trading prices, closing bid/ask midpoints and closing bid/ask spreads over time. This trading information is intended to provide useful information to current buyers and sellers of Fund shares.

Trading prices of shares are directly linked to a Fund's next-computed NAV, which is normally determined as of 4:00 p.m. Eastern Time each business day. Buyers and sellers of shares will not know the value of their purchases and sales until a Fund's NAV is determined at the end of the trading day. Trading prices are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values (IIVs) as described below) during periods of market volatility. Although limit orders can be used to restrict differences between trading prices and NAV (i.e., premiums and discounts), they cannot be used to control or limit absolute trade execution prices.

The Listing Exchange is generally open for trading Monday through Friday of each week, except that it is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. A business day with respect to the Funds' secondary market trading and transaction in Creation Units is each day the Listing Exchange is open. Orders from Authorized Participants to create or redeem Creation Units will only be accepted on a business day. On days when the Listing Exchange closes earlier than normal, the Funds may require orders to create or redeem Creation Units to be placed earlier in the day. See the SAI for more information.

Shares of the Funds may be acquired from the Funds through the Distributor or redeemed from the Funds through the Distributor only in Creation Unit blocks of 50,000 shares or multiples thereof, as discussed in Creations and Redemptions below.

Intraday Indicative Values (IIVs). At periodic intervals of not more than 15 minutes during the Listing Exchange's regular trading session, an indicative estimate of the Funds' current portfolio value will be disseminated. The IIV calculations may not use fair value pricing, are estimates of the real-time value of the Funds' underlying holdings based on current market prices, and should not be viewed as a projection of NAV, which is calculated only once a day. The purpose of IIVs is to help investors determine the number of shares to buy or sell if they want to transact in an approximate dollar amount. Because IIVs will generally differ from the end-of-day NAV of the Funds, they cannot be used to calculate the precise 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 market volatility. Neither the Funds, the Trust nor any of their affiliates are involved in, or responsible for, the calculation or dissemination of IIVs, nor do any of them make any warranty as to the IIVs'

accuracy. An inaccuracy in an IIV could result from various factors, including difficulty pricing portfolio instruments on an intraday basis.

Creations and Redemptions. The Funds issue and redeem shares only in Creation Unit blocks of 50,000 shares or multiples thereof. Creation Units may be purchased or redeemed only by or through Authorized Participants. Each Authorized Participant must enter into an Authorized Participant agreement with the Distributor. A creation transaction, which is subject to acceptance by the Funds' Distributor, generally takes place when an Authorized Participant submits an order in proper form and deposits into the relevant Fund the Basket of securities, other instruments and/or cash that the Fund specifies for that day.

To preserve the confidentiality of the Funds' trading activities, the Investment Adviser anticipates that a Basket will normally not be a *pro rata* slice of a Fund's portfolio positions or necessarily include all of a Fund's portfolio positions. All Basket instruments will be either current portfolio positions held by the relevant Fund or cash; however the composition of a Fund's Basket likely will diverge, and may diverge significantly, from the Fund's current portfolio. Baskets generally will exclude instruments being acquired by a Fund until their acquisition is completed, and portfolio positions that are being sold by a Fund may not be removed from the Fund's Basket until the sale is substantially completed. Generally, securities in markets that restrict the in-kind transfer of securities will be excluded from the Basket. In addition, when deemed by the Investment Adviser to be in the best interest of a Fund and its shareholders, other portfolio positions may be excluded from the Basket. Each Fund's Basket will be available on www.nextshares.com each day. A Fund's Basket will be the same for all Creation Unit transactions on any given business day, unless a substitution is permitted by the Investment Adviser in accordance with relevant Fund procedures. Whenever portfolio positions are excluded from the Basket, the

Basket may include a larger proportion of cash than the portfolio, with such additional cash substituting for the excluded portfolio positions. See Buying and Selling Shares — Purchase and Redemption of Creation Units in the SAI. By not disclosing its full holdings currently, a Fund can maintain the confidentiality of portfolio trading information and mitigate the potentially adverse effects of other market participants front-running the Fund's trades.

Shares may be redeemed only in Creation Units in exchange for the current Basket as described above, provided that a Fund may permit an Authorized Participant to deliver or receive cash in lieu of some or all of the Basket instruments in limited circumstances as described under Buying and Selling Shares — Payment in the SAI. Except when aggregated in Creation Units, shares are not redeemable by the Fund. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in proper form, plus or minus the applicable transaction fee (see Transaction Fees below). Transactions in Creation Units are not subject to a sales charge.

A creation or redemption order is considered to be in proper form if all procedures set forth in this Prospectus, the Authorized Participant agreement, order form and SAI are properly followed. For an order to be in proper form, the order must be submitted by an authorized person of an Authorized Participant and include all required information prior to the designated cut-off time (e.g., identifying information of the Authorized Participant and authorized person, Fund to which the order relates, type of order, number of Creation Units being issued or redeemed, and personal identification number, signature and/or other means of identification of the authorized person). See Taxes below for information regarding taxation of transactions in Creation Units.

The Funds intend to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with securities, including the

requirements that the securities accepted for deposit and the securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (1933 Act). Further, an Authorized Participant that is not a “qualified institutional buyer,” as such term is defined under Rule 144A of the 1933 Act, will not be able to receive Fund securities that are restricted for resale under Rule 144A.

An Authorized Participant must be either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation (NSCC) or a DTC participant, and must have executed an Authorized Participant agreement with the Distributor with respect to creations and redemptions of Creation Units. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the SAI.

Because new shares may be issued on an ongoing basis, at any point during the life of a Fund a “distribution,” as such term is used in the 1933 Act, may occur. Brokers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus delivery and liability provisions of the 1933 Act. Any determination of whether a party is an underwriter must take into account all the relevant facts and circumstances of each particular case. Brokers should also note that dealers that are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an “unsold allotment” within the meaning of Section 4(3)(C) of the 1933 Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the 1933 Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the 1933 Act is available only with respect to transactions on a national securities exchange.

The Funds do not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, the Funds reserve the right to reject or limit purchases at any time.

Transaction Fees. Purchasers and redeemers of Creation Units are charged a transaction fee to cover the estimated cost to a Fund of processing the purchase or redemption, including costs charged to it by NSCC or DTC, and the estimated transaction costs (which may include estimated brokerage commissions, bid-ask spread and market impact trading costs) incurred in converting the Basket to or from the desired portfolio composition. The amount of the transaction fee will be set at a level deemed to be appropriate by the Investment Adviser, in its sole discretion, to defray the estimated expenses that a Fund incurs in connection with the purchase or redemption of Creation Units consistent with limits and procedures approved by the Board. Each Fund’s transaction fee will be available on www.nextshares.com each day. The purpose of transaction fees is to protect the Funds’ existing shareholders from the costs associated with the purchase and redemption of Creation Units. The amount of transaction fees may differ among Funds and may vary over time for each Fund depending on the estimated trading costs for its portfolio positions and Basket, processing costs and other considerations. Transaction fees may include fixed amounts per creation or redemption event, amounts varying with the number of Creation Units purchased or redeemed, and amounts varying based on the time an order is placed. A Fund that substitutes cash for Basket instruments may impose higher transaction fees on the substituted cash amount. Higher transaction fees may apply to purchases and redemptions through DTC than through the NSCC.

Book Entry. Fund shares are held in book-entry form, which means that no stock certificates are issued. DTC serves as the securities depository for shares of the Funds. DTC, or its nominee, is the record owner of all outstanding shares of the Funds and is recognized as

the owner of all shares. Investors owning shares of the Funds are beneficial owners as shown on the records of DTC or DTC participants. DTC participants include Brokers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. To exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other exchange-traded securities that you hold in book-entry or “street name” form.

Investments by Registered Investment Companies.

Each Fund is a registered investment company under the 1940 Act. Accordingly, purchases of Fund shares by other registered investment companies and companies relying on Section 3(c)(1) or 3(c)(7) of the 1940 Act are subject to the restrictions set forth in Section 12(d)(1) of the 1940 Act, except as permitted by an exemptive order of the SEC. The Trust has received exemptive relief to permit registered investment companies to invest in Fund shares beyond the limits of Section 12(d)(1)(A) of the 1940 Act, subject to certain terms and conditions, including that the registered investment company first enters into a written agreement with the Trust regarding the terms of the investment in Fund shares.

Distribution

The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended (Exchange Act), and is the “principal underwriter” for the Trust in connection with the issuance of Creation Units of each Fund.

All orders to purchase Creation Units of a Fund must be placed with the Distributor by or through an Authorized Participant, and it is the responsibility of the Distributor to transmit such orders to the Fund.

The Distributor furnishes to those placing such orders confirmation that the orders have been accepted, but the Fund and/or Distributor may reject any order that is not submitted in proper form.

The Distributor is responsible for delivering a copy of the relevant Fund’s Prospectus to Authorized Participants purchasing Creation Units and the Transfer Agent and the Distributor are responsible for maintaining records of the orders placed and any confirmations of acceptance furnished. In addition, the Custodian will maintain a record of the instructions given to a Fund to implement the delivery of Creation Units.

The Investment Adviser may make payments out of its own resources to certain Brokers and financial intermediaries related to marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems, or for making shares of a Fund available to their customers. Such payments, which may be significant to the financial intermediary, are not made by the Funds. These payments by the Investment Adviser may include one or more of the following types of payments: one-time account establishment fees, annual per account fees, sales fees, and annual asset-based charges. These payments may create a conflict of interest by influencing the broker or financial intermediary and your salesperson to recommend a Fund over another investment. For more information, please see the SAI or ask your salesperson or visit your financial intermediary’s website.

To the extent permitted by applicable law or relevant exchange rules, the Funds may in the future, but are not required to, participate in certain market maker incentive programs of a national securities exchange pursuant to which the Investment Adviser would pay a fee to the exchange to be used for the purpose of incentivizing one or more market makers to enhance the liquidity and quality of the secondary market for Fund shares. The fee would be credited by the

exchange to one or more market makers that meet or exceed liquidity and market quality standards with respect to Fund shares. Each market maker incentive program is subject to approval by the SEC. Any such fee payments made to an exchange will be made by the Investment Adviser from its own resources and will not be paid by a Fund.

Distribution Plan

The Trust has adopted a Distribution and Servicing Plan for shares of the Funds pursuant to Rule 12b-1 under the 1940 Act (12b-1 Plan). The 12b-1 Plan permits compensation in connection with the distribution and marketing of the Funds' shares and/or the provision of certain shareholder services. The 12b-1 Plan permits the Funds to pay compensation at an annual rate of up to 0.25% of each Fund's average daily net assets. However, the Board has determined not to authorize payment of a 12b-1 Plan fee at this time. The 12b-1 Plan fee may only be imposed or increased when the Board determines that it is in the best interests of shareholders to do so. Because these fees are paid out of a Fund's assets on an ongoing basis, to the extent that a fee is authorized, over time it will increase the cost of an investment in the Fund. The 12b-1 Plan fee may cost an investor more than other types of sales charges.

Dividends and Capital Gain Distributions

Each Fund expects to earn income from its investments and distributes this income, if and to the extent it exceeds expenses, to its shareholders as dividends. Each Fund also realizes capital gains and losses from its investments and distributes any net capital gains to its shareholders as capital gain distributions (as used in this section, together with income dividends, "distributions"). Each Fund distributes any distributions at least annually. Dividend payments are made through DTC participants and indirect participants to beneficial owners then of record with proceeds received from a Fund.

No dividend reinvestment service is provided by the Trust. Financial intermediaries may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of Fund shares for reinvestment of their dividend distributions. Beneficial owners should contact their financial intermediary to determine the availability and costs of the service and the details of participation therein. Financial intermediaries may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions will be automatically reinvested in additional whole shares of a Fund purchased in the secondary market.

Taxes

Except for tax-advantaged retirement plans and accounts and other tax-exempt investors, all Fund distributions you receive generally are subject to federal income tax, whether you receive them in cash or reinvest them in additional shares. Fund distributions to IRAs (including Roth IRAs), qualified retirement plans, and other tax-exempt investors generally are tax-free.

Distributions of net investment income, the excess of net short-term capital gain over net long-term capital loss, and net gains (if any) from certain foreign currency transactions (*i.e.*, "dividends") are generally taxed as ordinary income. A Fund's dividends attributable to "qualified dividend income" (generally, dividends it receives on stock of most U.S. and certain foreign corporations with respect to which it satisfies certain holding period and other restrictions) are subject to federal income tax for individual and certain other non-corporate shareholders (each, an "individual shareholder") who satisfy those restrictions with respect to their Fund shares at the rates for long-term capital gains — a maximum of 15% or 20%, depending on whether the individual shareholder's income exceeds certain threshold amounts.

Distributions of net capital gain (*i.e.*, the excess of net long-term capital gain over net short-term capital loss)

are generally taxed as long-term capital gain and, for an individual shareholder, are subject to the 15% or 20% maximum federal income tax rates mentioned above. The tax treatment of capital gain distributions from a Fund depends on how long the Fund held the securities it sold that generated the gain, not when you bought your Fund shares or whether you reinvested your distributions.

Fund distributions generally are taxable to you in the year you receive them. In some cases, however, distributions you receive in January are taxable as if they had been paid the previous December 31.

When you sell Fund shares you generally will realize a taxable gain or loss. An exception, once again, applies to tax-advantaged retirement plans and accounts and other tax-exempt investors. Any capital gain an individual shareholder recognizes on a redemption of his or her Fund shares that have been held for more than one year will qualify for the 15% or 20% maximum federal income tax rates mentioned above.

The federal income tax you actually owe on Fund distributions and share transactions can vary with many factors, such as your marginal tax bracket, how long you held your shares, and whether you owe federal alternative minimum tax. Most importantly, consult your tax advisers. Everyone's tax situation is different, and your tax advisers should be able to answer any questions you may have.

Shareholders may be subject to U.S. federal income tax withholding (at the applicable percentage rate) of all taxable distributions if they fail to provide your correct taxpayer identification number or to make required certifications, or if they have been notified by the Internal Revenue Service (Service) that they are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against U.S. federal income tax liability.

If you buy shares when a Fund has earned or realized undistributed ordinary income or net capital gains and

has announced a record date for the distribution thereof, you will be "buying a dividend" by paying the full price of the shares and then receiving a portion of the price back in the form of a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution.

Generally, if you are investing in a Fund through a tax-advantaged retirement plan or account, distributions paid by the Fund are not taxable to you on a current basis (but you may be subject to taxes when making withdrawals from such plan or account).

An individual is required to pay a 3.8% tax on the lesser of (1) the individual's "net investment income," which generally includes dividends, interest, and net gains from the disposition of investment property (including distributions a Fund pays and net gains realized on the redemption or exchange of Fund shares), or (2) the excess of the individual's "modified adjusted gross income" over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this provision may have on their investment in Fund shares.

Service Regulations require reporting to the Service and furnishing to shareholders the cost basis information and holding period for Fund shares. Shareholders may elect from among several cost basis methods accepted by the Service, including average cost. Fund shareholders should consult with their tax advisors to determine the best cost basis method for their tax situation and to obtain more information about how the cost basis reporting rules apply to them. Shareholders should contact their financial intermediaries with respect to reporting of cost basis and available elections for their accounts.

If more than 50% of the value of a Fund's total assets at the close of any taxable year consists of securities of foreign corporations — which is likely for each Fund — the Fund will be eligible to, and intends to file an election with the Service that would generally enable its shareholders to benefit from any foreign tax credit or deduction available for any foreign taxes the Fund pays (subject to certain holding period and other requirements). The consequences of such an election are discussed in more detail in the SAI.

Shareholders other than U.S. persons may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from a Fund, as discussed in more detail in the SAI.

Purchasers of Creation Units of shares on an in-kind basis will generally recognize a gain or loss on the purchase transaction equal to the difference between the market value of the Creation Units and the purchaser's aggregate basis in the securities or other instruments exchanged plus (or minus) the cash amount paid (or received). Persons redeeming Creation Units will generally recognize a gain or loss equal to the difference between the redeeming shareholder's basis in the Creation Units redeemed and the aggregate market value of the securities or other instruments received plus (or minus) the cash amount received (or paid).

The Service may assert that a loss realized upon an exchange of securities or other instruments for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities or other instruments should consult their own tax advisors with respect to whether wash sale rules apply and whether a loss is deductible. Any capital gain or loss realized by a shareholder upon a redemption of Creation Units is generally treated as long-term capital gain or loss if the Creation Units have been held for more than one year and as short-term capital gain or

loss if they have been held for one year or less. If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price.

This section summarizes some of the consequences under current federal income tax law of an investment in a Fund. It is not a substitute for personal tax advice.

Consult your tax advisers about the potential tax consequences of an investment in a Fund under all applicable tax laws.

FINANCIAL HIGHLIGHTS

Because the Funds have not commenced investment operations as of the date of this Prospectus, they do not have financial highlights to present.

CAUSEWAY ETMF TRUST

Privacy Notice

Causeway ETMF Trust (Trust) recognizes and respects the privacy concerns of its shareholders. The Trust collects nonpublic personal information about you in the course of doing business with you. “Nonpublic personal information” is personally identifiable financial information about you and may include information regarding your social security number, account balance, bank account information and purchase and redemption history.

The Trust collects this information from the following sources:

- Information we receive from you or your representative on applications or other forms or from our website, and
- Information about your transactions with us and our service providers, or others, such as financial advisers, custodians or consultants.

The information the Trust may disclose.

The Trust only discloses nonpublic personal information the Trust collects about shareholders as permitted by law. For example, the Trust may disclose nonpublic personal information about shareholders to third parties such as:

- To government entities, in response to subpoenas or to comply with laws or regulations.
- When you, the shareholder, direct the Trust to do so or consent to the disclosure.
- To companies that perform necessary services for the Trust, such as data processing companies, including the Trust’s third party service providers, such as the transfer agent, administrator, and custodian.
- To protect against fraud, or to collect unpaid debts.

Information about former shareholders.

If you decide to close your account(s), we will adhere to the privacy policies and practices described in this notice.

How the Trust safeguards information.

The Trust does not have any employees and conducts its business through officers and third parties that provide services pursuant to agreements with the Trust. The Trust restricts access to your personal and account information to affiliates and those persons who need to know that information in order to provide services to you. The Trust or its service providers maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Should you have any questions regarding the Trust’s privacy policies and practices, please contact a Causeway Shareholder Services Representative at 1-866-947-7000.

From time to time, the Trust may update or revise this privacy policy.

The Funds

Causeway International Value NextShares
Causeway Global Value NextShares
c/o SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Investment Adviser

Causeway Capital Management LLC
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15th Floor
Los Angeles, CA 90025

Transfer Agent

The Bank of New York Mellon
2 Hanson Place
Brooklyn, NY 11217

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017

Distributor

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Administrator

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Custodian

The Bank of New York Mellon
2 Hanson Place
Brooklyn, NY 11217

Counsel

Dechert LLP
One Bush Street, Suite 1600
San Francisco, CA 94104

Additional information about the Funds' investments will be available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual reports you will find discussions of the relevant market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal years or periods. The Funds' SAI contains further information about each Fund and is incorporated by reference (legally considered to be part of this Prospectus).

You may download these and other documents from www.causewayfunds.com. You may also request a free copy of any of these documents, request other information, or ask questions about a Fund by calling 1-866-947-7000, e-mailing causewayfunds@seic.com, or writing your Fund at c/o SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456. Other information may also be obtained from your financial consultant or from financial intermediaries that sell shares of a Fund.

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Call 1-202-551-8090 for information on the operation of the Public Reference Room. This information is also available on the SEC's internet site at <http://www.sec.gov> and copies may be obtained upon payment of a duplicating fee by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Public Reference Section of the SEC, Washington, DC 20549-1520.

Investment Company Act File #811-23294.

CCM-PS-011-0100



CAUSEWAY INTERNATIONAL VALUE NEXTSHARES

The NASDAQ Stock Market LLC
CIVEC

CAUSEWAY GLOBAL VALUE NEXTSHARES

The NASDAQ Stock Market LLC
CGVIC

> PROSPECTUS
FEBRUARY 28, 2018,
AS REVISED ON APRIL 10, 2018