



Natixis Loomis Sayles Focused Growth ETF

Management Team

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Objective

Seeks to produce long-term growth of capital

How is this ETF Different?

This ETF is different from traditional ETFs – traditional ETFs tell the public what assets they hold each day; this ETF will not. This may **create additional risks.**

For example, since this ETF provides less information to traders, **they may charge you more money** to trade this ETF's shares. Also, the price you pay to buy or sell ETF shares on an exchange **may not match the value of the ETF's portfolio.** These risks may be even greater in bad or uncertain markets. See the ETF prospectus for more information.

The Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and forecasted growth values. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

**Active share indicates the proportion of portfolio's holdings (by market value) that are different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.*

The Investment Advisor has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.59% of the Fund's average daily net assets, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through 4/30/26 and may be terminated before then only with the consent of the Fund's Board of Trustees.

Duration and Maturity for equity securities are deemed to be zero.

Please see risks and disclosures on the following page for additional important information.

Benchmark

Russell 1000® Growth Index

Highlights

- Active management with a long-term, private equity approach to investing
- High active share: typically greater than 80%*
- Low turnover: 0-25% annualized
- Seven-step research framework focuses on quality, growth and valuation
- High-conviction portfolio of typically 20 to 30 stocks
- Looks to identify high-quality companies – those with difficult-to-replicate business models
- Team must view growth as sustainable and profitable
- Stock values are modeled and regularly updated based on our four valuation scenarios: Best, Base, Bear and Worst
- Seeks to create a margin of safety by investing only when company is selling meaningfully below the team's estimate of intrinsic value
- Active risk management defines risk as a permanent loss of capital, not tracking error or short-term relative underperformance
- Bottom-up stock selection drives excess returns

Fund Facts		Inception	
Fund inception	6/29/23	Ticker	LSGR
Total net assets	\$175.5M	CUSIP	63875W406
Morningstar category	Large Growth	Gross expense ratio	3.97%
		Net expense ratio	0.59%

Performance (%) as of June 30, 2024

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
FUND ¹	5.96	20.95	34.07	-	-	35.61
FUND ²	5.99	20.95	34.12	-	-	35.61
BENCHMARK	8.33	20.70	33.48	-	-	35.31

¹Focused Growth ETF Net Asset Value ²Focused Growth ETF At-Market Value

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Investment return and value will vary and you may have a gain or loss when shares are sold. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For most recent month-end performance, visit www.loomissayles.com

Market performance is based on the market price which is the mid-point between the highest and lowest offer on the primary listing exchange (NYSE) as of the time that the Funds' NAV is calculated. Mutual fund shares may be bought from, and redeemed with, the issuing fund for cash at NAV typically calculated once at the end of each business day. Shares of the Fund, by contrast, cannot be purchased from or redeemed with the Fund except by or through Authorized Participants and then typically for an in-kind basket of securities. In contrast, investors who are not Authorized Participants purchase and sell shares generally for cash on a secondary market at the prevailing market price. In addition, the Fund issues and redeems shares on a continuous basis only in large blocks of shares, typically 100,000 shares, called Creation Units.



PORTFOLIO CHARACTERISTICS			TOP 10 HOLDINGS (%)		SECTOR DISTRIBUTION (%)			MARKET CAPITALIZATION (%)		
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Index	
Price/earnings (trailing 12 mths)	35.61x	32.79x	NVIDIA Corporation	13.8	Information Technology	35.7	46.8	> \$50 Billion	95.5	89.0
Est. P/E (forward 12 months)	31.94x	30.70x	Meta Platforms, Inc.	8.7	Communication Services	24.4	12.7	\$25 to 50 Billion	-	6.4
ROE (1-yr equal wtd)	29.57%	29.53%	Alphabet Inc.	8.6	Consumer Discretionary	14.9	14.1	\$10 to 25 Billion	3.4	3.3
3-5 yr EPS growth	22.72%	19.39%	Amazon.com, Inc.	8.3	Health Care	11.6	10.1	< \$10 Billion	-	1.2
Price/book	8.58	11.53	Microsoft Corporation	7.4	Financials	6.0	5.7	Cash	1.1	-
Wtd avg market cap	\$1.27T	\$1.51T	Tesla, Inc.	4.9	Industrials	3.5	5.1			
Median market cap	\$169.40B	\$18.40B	Netflix, Inc.	4.9	Consumer Staples	2.9	3.8			
Median active share (since inception)	65.41%	-	Vertex Pharmaceuticals Incorporated	4.8	Energy	--	0.5			
			Oracle Corporation	4.5	Materials	--	0.6			
			Autodesk, Inc.	4.0	Real Estate	--	0.7			
			Total	70.0	Utilities	--	0.1			
					Cash	1.1	--			

The Fund's composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, **Market Capitalization** and **Sector Distribution** totals may not equal 100%. This Fund is actively managed and characteristics are subject to change. **Top 10 Holdings** may combine more than one security from the same issuer and related depository receipts. Fund weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. Reference to specific securities or holdings should not be considered recommendations for action by investors. There is no guarantee the fund continues to invest in the securities referenced. Cash may include unsettled trades, fees and/or derivatives.

P/E (forward) measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the fund's performance. **P/E (trailing)** is the sum of a company's price-to-earnings, calculated by dividing current stock price by trailing earnings per share for the past 12 months. **3-5 Year EPS Growth** is sourced from FactSet and based on long-term EPS growth rate estimates gathered directly from brokers. The portfolio and benchmark statistic is a weighted average of company level estimates. **3-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 3-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **5-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 5-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **Return on Equity (ROE)** measures a company's profitability and reveals how much profit a company generates with money shareholders invested. ROE is calculated by dividing net income by shareholder equity. **ROE (1-year equal wtd)** is the 1-year ROE of all holdings divided by number of holdings. **Price/Cash Flow** compares the price of a company's stock relative to how much cash flow the firm is generating, calculated by dividing the current market price of the share by the cash flow per share. **Price/Book** is a ratio that compares a stock's market value to its book value calculated by dividing current closing price of the stock by the latest quarter's book value per share. **Debt-to-capital** provides a measure of how much debt the company has on its books calculated by total company debt divided by total capitalization of the company. **Median Market Cap** is the midpoint of market capitalization (market price multiplied by number of shares outstanding) of stocks in a portfolio. **Median Active Share (since inception)** indicates the proportion of the portfolio's holdings (by market value) that is different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

ABOUT RISK

General Risk: Exchange-Traded Funds (ETFs) trade like stocks, are subject to investment risk, and will fluctuate in market value. Unlike mutual funds, ETF shares are not individually redeemable directly with the Fund, and are bought and sold on the secondary market at market price, which may be higher or lower than the ETF's net asset value (NAV). Transactions in shares of ETFs will result in brokerage commissions, which will reduce returns. **Active ETF: Unlike typical exchange-traded funds**, there are no indexes that the Fund attempts to track or replicate. Thus, the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager. There is no assurance that the investment process will consistently lead to successful investing. **Equity Securities Risk:** Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **Growth Stocks Risk:** Growth stocks may be more sensitive to market conditions than other equities as their prices strongly reflect future expectations. **Predatory Trading Practices Risk:** Although the Fund seeks to benefit from keeping its portfolio holdings information secret, market participants may attempt to use the Proxy Portfolio and related Proxy Portfolio Disclosures to identify the Fund's holdings and trading strategy. If successful, this could result in such market participants engaging in predatory trading practices that could harm the Fund and its shareholders. **Proxy Portfolio Structure Risk:** Unlike traditional ETFs that provide daily disclosure of their portfolio holdings, the Fund does not disclose the daily holdings of the Actual Portfolio. Instead, the Fund discloses a Proxy Portfolio that is designed to reflect the economic exposure and risk characteristics of the Fund's Actual Portfolio on any given trading day. Although the Proxy Portfolio and Proxy Portfolio Disclosures are intended to provide Authorized Participants and other market participants with enough information to allow them to engage in effective arbitrage transactions that will keep the market price of the Fund's shares trading at or close to the underlying NAV per share of the Fund, while at the same time enabling them to establish cost-effective hedging strategies to reduce risk, there is a risk that market prices will vary significantly from the underlying NAV of the Fund. **Authorized Participant Concentration Risk:** Only an authorized participant ("Authorized Participant") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as Authorized Participants, none of which are or will be obligated to engage in creation or redemption transactions. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. The Fund's novel structure may affect the number of entities willing to act as Authorized Participants, and this risk may be exacerbated during times of market stress. **Trading Issues Risk:** Trading in Fund shares on the NYSE Arca may be halted in certain circumstances. If 10% or more of the Fund's Actual Portfolio does not have readily available market quotations, the Fund will promptly request that the NYSE Arca halt trading in the Fund's shares. Such trading halts may have a greater impact on the Fund compared to other ETFs due to its lack of transparency. **Premium/Discount Risk:** The market value of the Fund's shares will fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings, and the relative supply and demand for the Fund's shares on the exchange. There is a risk (which may increase during periods of market disruption or volatility) that market prices for Fund shares will vary significantly from the Fund's NAV. This risk may be greater for the Fund than for traditional ETFs that disclose their full portfolio holdings on a daily basis because the publication of the Proxy Portfolio does not provide the same level of transparency as the publication of the full portfolio by a fully transparent active ETF.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

Natixis Distribution, LLC (fund distributor, member FINRA/SIPC) and Loomis, Sayles & Company, L.P. are affiliated.

ALPS ALPS Distributors, Inc. is the distributor of the Natixis Loomis Sayles Focused Growth ETF. Natixis Distribution, LLC is a marketing agent. ALPS Distributors, Inc. is not affiliated with Natixis Distribution, LLC.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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Equity Investment Process

PHILOSOPHY

Active management with a long-term private equity approach to investing. We look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth only when they trade at a discount to intrinsic value. We believe:

- A long-term ownership approach to investing is more effective than frequently trading stocks
- A disciplined research framework is foundational to a successful investment strategy
- Identifying high-quality companies is an art, not a science
- Few businesses can sustain well-above-average growth and return on invested capital over the long run
- The intrinsic value of a company is the discounted net present

value of future cash flows

- A legitimate analytical edge can best be gained with a limited number of stocks
- Long-term outperformance requires that portfolios look materially different than their benchmarks

ACTIVE RISK MANAGEMENT

We define risk as a permanent loss of capital, not tracking error or short-term underperformance. Our active risk management incorporates an analysis of fundamental risk, financing risk and valuation risk and is an integral part of our active investment management. We believe buying sustainable growth at significant discounts to intrinsic value can help limit downside risk. We seek to enhance the risk management of our diversified portfolio by diversifying the business drivers to which our holdings are exposed.

BUY DISCIPLINE

We look to buy at significant discounts to intrinsic value. This approach:

- Seeks to maximize reward-to-risk
- Helps provide a margin of safety which helps reduce downside risk
- Allows us to scale into new positions as low market expectations drive price toward worst-case scenario and investment thesis remains intact

SELL DISCIPLINE

We look to sell a position for reasons including:

- The current price fully reflects intrinsic value
- A critical underlying assumption is flawed
- Unfavorable structural change takes place within a given business or the markets in which it operates
- A position size becomes too large
- A better reward-to-risk opportunity becomes available

RESEARCH FRAMEWORK

Our seven-step research framework consists of the following:



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