

Natixis Loomis Sayles Focused Growth ETF



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THE FOCUSED GROWTH ETF EARNS GOLD FROM MORNINGSTAR SINCE DECEMBER 22, 2025*.

Management Team

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Benchmark

Russell 1000® Growth Index

Objective

Seeks to produce long-term growth of capital

Highlights

- Highly selective management with a long-term, private equity approach to investing
- High active share: typically greater than 80%¹
- Low turnover: 1.8% annualized since inception 6/29/2023
- 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 Worst²
- Seeks to create a margin of safety³ 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

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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 4/30/28 and may be terminated before then only with the consent of the Fund's Board of Trustees.

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

Fund Facts		Inception	
Fund inception	6/29/23	Ticker	LSGR
Total net assets	\$695.5M	CUSIP	63875W406
Morningstar category	Large Growth	Gross expense ratio	0.67%
		Net expense ratio	0.59%

Fund Performance (%) as of March 31, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
FUND**	-12.01	-12.01	13.43	-	-	17.95
FUND***	-12.00	-12.00	13.48	-	-	17.98
BENCHMARK	-9.78	-9.78	18.81	-	-	18.66

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2017	2016	2015
FUND**	15.44	38.22	-	-	-	-	-	-	-	-
FUND***	15.46	38.29	-	-	-	-	-	-	-	-
BENCHMARK	18.56	33.36	-	-	-	-	-	-	-	-

Focused Growth ETF Net Asset Value *Focused Growth ETF At-Market Value

Performance data shown represents past performance and is no guarantee 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.

Beginning 06/12/2025 market price returns are calculated based on the Primary Exchange Official Close Price and account for distributions from the fund. Prior to 06/12/2025, market price returns were calculated based on the midpoint of the bid/ask spread at 4:00 p.m. Eastern time, when the NAV is normally calculated for ETFs and accounted for distributions from the fund. 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	Fund	Index		Fund	Index	
Price/earnings (trailing 12 mths)	28.28x	29.20x	NVIDIA Corporation	16.3	Information Technology	31.4	49.6	> \$50 Billion	94.2	92.5
Est. P/E (forward 12 months)	24.68x	25.33x	Alphabet Inc.	10.8	Communication Services	25.9	12.1	\$25 to 50 Billion	1.1	4.0
ROE (1-yr equal wtd)	29.04%	27.59%	Meta Platforms, Inc.	8.1	Consumer Discretionary	16.2	13.2	\$10 to 25 Billion	0.8	2.5
3-5 yr EPS growth	17.72%	14.97%	Tesla, Inc.	7.3	Health Care	10.1	8.1	< \$10 Billion	1.0	1.0
Price/book	8.92	12.89	Amazon.com, Inc.	7.2	Financials	4.9	5.9	Cash	2.8	-
Wtd avg market cap	\$1.70T	\$1.83T	Netflix, Inc.	4.7	Consumer Staples	4.7	2.9			
Median market cap	\$170.74B	\$21.91B	Monster Beverage Corporation	4.7	Industrials	3.9	6.7			
Median active share (since inception)	61.33%	-	Vertex Pharmaceuticals Incorporated	4.6	Energy	-	0.5			
			Microsoft Corporation	4.2	Real Estate	-	0.5			
			Boeing Company	3.9	Materials	-	0.3			
			Total	72.0	Utilities	-	0.3			
					Cash	2.8	-			

¹Active share indicates the proportion of the 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.

²The team establishes a range of outcomes, or scenarios, that we label best case, base case, bear case and worst case. Our best-case price represents the scenario in which the company executes successfully on all opportunities for growth. Our base-case price represents our most likely estimate of intrinsic value scenario. Our bear-case price represents the scenario of what could likely go wrong with our base case. Our worst-case price represents the scenario when all goes wrong for the company. By linking our scenario analysis to key business drivers such as market penetration rates or profit margins, we hope to better understand the sources of both value creation and downside risks so that we may make better-informed, more objective decisions.

³Holding all else equal, the larger the discount between market price of a particular security and our estimate of its intrinsic value, the greater we view our margin of safety. Margin of safety is not an indication of the strategy's safety as all investments carry risk, including risk of loss.

Price/earnings (trailing 12 mths) 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. **Est. P/E (forward 12 mths)** measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the Portfolio's performance. **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. **3-5 Year EPS Growth** is the average compound annual growth rate of a company's earnings per share (EPS) over a three- to five-year period. **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. **Weighted Avg Market Cap** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index. **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. Due to rounding, **Market Capitalization** and **Sector Distribution** totals may not equal 100%. This portfolio 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. Portfolio 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 portfolio continues to invest in the securities referenced. **Cash** may include unsettled trades, fees and/or derivatives.

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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.

Investing involves risk including possible loss of principal.

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.

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Equity Investment Process

PHILOSOPHY

Highly selective 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 significant 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 discounted net present value of future cash flows is the best estimate of a company's intrinsic value

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

ACTIVE RISK MANAGEMENT

We take a long-term structural and permanent approach to 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 our estimate of 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 aim to recognize and act quickly when:

- A critical underlying assumption is flawed
- Unfavorable structural change takes place within a given business or the markets in which it operates
- We lose confidence in management

We look to sell a position for reasons including:

- The current price fully reflects intrinsic value
- A position size becomes too large
- A better reward-to-risk opportunity becomes available elsewhere

RESEARCH FRAMEWORK

Our seven-step research framework consists of the following:

QUALITY	01. Sustainable competitive advantage	Seek to identify unique elements and defensibility of the business model and a company's competitive advantage
	02. Competitive analysis	Assess barriers to entry, industry rivalry, power of buyer vs. suppliers and substitution threats
	03. Financial analysis	Measure balance sheet health and cash flow generation capability; assess cash flow relative to reinvestment needs and ROIC* relative to cost of capital
	04. Management analysis	Partner with long-term shareholder-oriented owners; look for management that allocates capital effectively and that we believe operates with vision and integrity
GROWTH	05. Growth drivers	Evaluate sources and sustainability of growth; focus on secular long-term structural drivers
	06. Intrinsic value range	Model present value of future cash flows with sensitivity analysis; establish our "best", "base", "bear" and "worst" case scenarios to help guide buy & sell decisions
VALUATION	07. Expectations analysis	Assess what is implied in the stock price; differentiate fundamentals from sentiment and look for significantly differing perspectives

*Return on invested capital.

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