

# Natixis Vaughan Nelson Select ETF

Q2 • June 30, 2025

## Fund Highlights

- A multi-cap, concentrated portfolio of high-conviction holdings (20 to 40 positions) that allows the full expression of Vaughan Nelson's value philosophy
- Process employs sophisticated, proprietary analysis, valuation and risk management

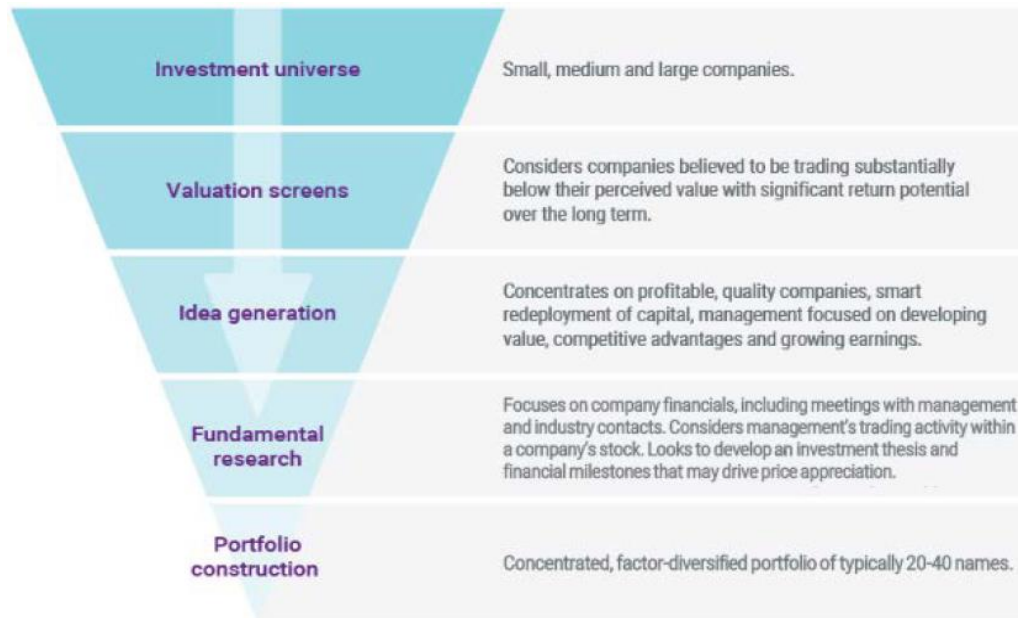
## Average annualized total returns<sup>†</sup> (%)

	3 months	YTD	1 year	3 years	Life of class 09/17/2020 <sup>†</sup>
NAV	11.49	5.67	8.91	13.18	13.50
Market Price	11.59	5.76	9.01	13.20	13.51
S&P 500 <sup>®</sup> Index <sup>3</sup>	10.94	6.20	15.16	19.71	15.17

## Calendar year returns (%)

	2020 <sup>1</sup>	2021	2022	2023	2024
NAV	10.37	39.60	-16.59	22.48	10.22
S&P 500 <sup>®</sup> Index <sup>3</sup>	12.39	28.71	-18.11	26.29	25.02

## Investment Process



**VNSE**

## Fund Facts

### Objective

Seeks long-term capital appreciation

Total net assets	\$13.3 million
Inception date	9/17/2020
Number of holdings	27
Turnover as of 12/31/2024	69%
Distribution frequency	Annually
Gross Expense Ratio <sup>2</sup>	1.38%
Net Expense Ratio <sup>2</sup>	0.80%
Exchange	NYSE Arca

Performance data shown represents past performance and is no guarantee of future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [im.natixis.com](https://im.natixis.com).

You may not invest directly in an index.

<sup>†</sup> 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. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

<sup>1</sup> The calendar year performance shown for 2020 is a partial year of performance since inception on 9/17/20 through 12/31/20. <sup>2</sup> As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 4/30/28. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same.

Portfolio Overview

Sector breakdown<sup>4</sup>

Sector	% of Portfolio	Bench mark
Information Technology	29.60	33.11
Communication Services	16.95	9.79
Financials	14.82	14.03
Consumer Discretionary	12.25	10.37
Industrials	11.67	8.58
Energy	4.42	2.97
Materials	3.43	1.88
Health Care	3.31	9.32
Consumer Staples	1.89	5.50
Real Estate	0.00	2.04
Utilities	0.00	2.39

Fund statistics

Active Share <sup>5</sup>	70.7
P/E (Trailing) Ratio <sup>6</sup>	27.3
P/B Ratio <sup>7</sup>	5.2
Median Market Cap <sup>8</sup>	\$122.50 billion

Top ten equity holdings<sup>9</sup>

Company	% of Portfolio
1. Microsoft Corp.	7.7
2. NVIDIA Corp.	6.6
3. Amazon.com, Inc.	6.5
4. Taiwan Semiconductor Manufacturing Co. Ltd.	5.7
5. Meta Platforms, Inc.	5.6
6. Alphabet, Inc.	4.5
7. Spotify Technology SA	4.5
8. JPMorgan Chase & Co.	4.3
9. Berkshire Hathaway, Inc.	4.2
10. ServiceNow, Inc.	3.8



Manager Overview

**Investment Manager\***  
Vaughan Nelson Investment Management specializes in US, international and emerging market equities with a focus on targeted return. The firm employs a bottom-up, fundamental research process to capitalize on temporary inefficiencies in equities markets. The firm's long-term, consistent approach draws on in-depth research and a similar investment process across all geographic regions and market capitalizations.

**Headquarters:** Houston, TX  
**Founded:** 1970

**Portfolio Managers<sup>10</sup>**  
**Chris D. Wallis, CFA®, CPA**  
**Scott J. Weber, CFA®**

\*Risks

**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.

**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** are volatile and can decline significantly in response to broad market and economic conditions.

**Non-Diversified Risk**, the Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

**Value investing** carries the risk that a security can continue to be undervalued by the market for long periods of time.

3 S&P 500® Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the US equities market. 4 Source: GICS Sectors via FactSet Research Systems Inc. Cash and Unassigned allocations are not included. 5 Active share indicates the proportion of a portfolio's holdings that are different from the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio. 6 P/E (Trailing) Ratio is the weighted harmonic average of the price-to-earnings (P/E) ratios of all the stocks in the portfolio. P/E ratio is the ratio of a stock's price to its earnings per share for the trailing twelve months. Does not include options. This excludes negative earnings. 7 P/B Ratio is the weighted harmonic average of the price-to-book (P/B) ratios of all the stocks in the portfolio. P/B ratio is the ratio of a stock's price to its book value per share. This excludes negative earnings. 8 Median market cap provides a measure of the market capitalization value of all the stocks in the portfolio. Market capitalization reflects the total market value of a company, as calculated by multiplying the current share price by the number of outstanding shares. 9 The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. For current holdings, please visit our website. 10 Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. 11 CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit [im.natixis.com/ETFs](https://im.natixis.com/ETFs) for a prospectus or a summary prospectus containing this and other information. Read it carefully.**

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