

Natixis Loomis Sayles Short Duration Income ETF

Q3 • September 30, 2023

LSST

Fund Highlights

- Top-down macroeconomic analysis combined with bottom-up security selection using the breadth of Loomis Sayles research teams.
- Sector allocation decisions use Loomis' Global Asset Allocation Team (GAAT) to provide views on global interest rates, inflation, economic activity and asset class performance under various economic conditions.
- The team seeks to identify where investment value may lie in various markets and/or what is viewed as the most attractive securities in each sector.
- Proprietary risk factor tools and risk reports are used to actively manage portfolio risk.

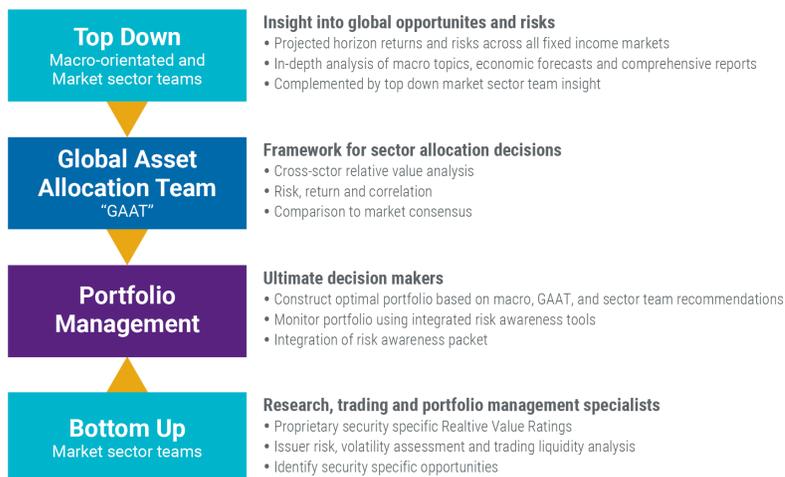
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	Life of class 12/28/2017
NAV	1.08	2.62	3.94	-0.01	1.97	1.83
Market Price	0.99	2.40	3.94	-0.02	1.94	1.82
Bloomberg U.S. Government/Credit 1-3 Year Bond Index ⁴	0.73	1.87	2.77	-0.72	1.21	1.13

Calendar year returns (%)

	2017 ¹	2018	2019	2020	2021	2022
NAV	0.08	0.97	5.51	5.27	0.00	-3.60
Bloomberg U.S. Government/Credit 1-3 Year Bond Index ⁴	0.04	1.60	4.03	3.33	-0.47	-3.69

Investment Process



Morningstar Rating

Short-Term Bond

Overall rating derived from weighted average of the 3-, 5- and 10-year (if applicable) Morningstar Rating metrics; other ratings based on risk-adjusted returns.

Overall out of 523 funds **★★★★★**
 Three years out of 523 funds **★★★★★**
 Five years out of 482 funds **★★★★★**

Fund Facts

Objective

Seeks current income consistent with preservation of capital to pursue higher yield potential in short duration yield securities.

Total net assets	\$21.2 million
Inception date	12/28/2017
Number of holdings	247
Effective duration	1.83 years
Average maturity	2.06 years
Distribution frequency	Monthly
30 Day SEC Yield (Subsidized) ²	5.14%
30 Day SEC Yield (Unsubsidized) ²	4.21%
Gross Expense Ratios (ETF) ³	0.88%
Net Expense Ratios (ETF) ³	0.35%
Exchange	NYSE Arca

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative 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.

You may not invest directly in an index.

[†]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. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

¹ The calendar year performance shown for 2017 is a partial year of performance since inception on 12/28/17 through 12/31/17.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (frontend, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). Past performance is no guarantee of future results. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Portfolio Overview

Sector breakdown

Sector	% of Portfolio
Investment Grade Corporate	37.82
US Treasuries	33.49
Securitized Credit	22.06
Cash & Equivalents	3.42
High Yield Corporate	1.48
Government Related	0.90
Securitized Agency	0.83

Credit quality⁶

	% of Portfolio
US Treasuries	33.49
AAA	16.06
AA	6.90
A	13.39
BAA	23.71
BA	1.34
Not Rated	1.68
Cash & Equivalents	3.42

Duration⁵

	% of Portfolio
0 to 1 year	8.73
1 to 3 years	79.14
3 to 5 years	12.85
5 to 7 years	-5.05
7 to 10 years	0.91

Maturity⁵

	% of Portfolio
0 to 1 year	19.52
1 to 3 years	59.55
3 to 5 years	13.94
5 to 7 years	2.35
7 to 10 years	0.94
10 + years	0.27



Manager Overview

Investment Manager

Loomis, Sayles & Company helps fulfill the investment needs of institutional and mutual fund clients worldwide. The firm's performance-driven investors integrate deep proprietary research and integrated risk analysis to make informed, judicious decisions. Loomis Sayles looks for value across traditional asset classes and alternative investments to pursue attractive, sustainable returns.

Headquarters: Boston, MA

Founded: 1926

Assets under management: \$310.3 billion (as of 06/30/2023)⁷

Portfolio Managers⁸

Daniel Conklin, CFA[®]
Christopher T. Harms
Clifton V. Rowe, 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.

Fixed income securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

Below investment grade (high yield) fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities.

Foreign and emerging market securities may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Interest rate risk** is a major risk to all bondholders. As rates rise, existing bonds that offer a lower rate of return decline in value because newly issued bonds that pay higher rates are more attractive to investors.

2 The 30-day SEC yield is a standardized calculation, calculated by dividing the net investment income per share for the 30-day period by the maximum offering price per share at the end of the period and annualizing the result. Treasury Inflation-Protected Securities (TIPS) are designed to provide protection against inflation through monthly adjustments to the principal value of TIPS, which increases with inflation and decreases with deflation as measured by the Consumer Price Index. Monthly principal adjustments for inflation (increases and decreases) are excluded from the 30-day SEC yield calculation. Such adjustments can vary substantially from one month to the next, and if they were included, may materially impact the 30-day SEC yield either higher or lower. A subsidized 30-day SEC yield reflects the effect of fee waivers and expense reimbursements. The SEC yield is not based upon distributions of the fund and actual income distributions may be higher or lower than the 30-day SEC yield amounts. During periods of unusual market conditions and/or activity in the sales or redemptions of fund shares, the fund's 30-day SEC yield amounts may be materially higher or lower than its actual income distributions. Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursement. **3** 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 04/30/2026. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same. **4** The Bloomberg U.S. Government/Credit 1-3 Year Bond Index is an unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years. **5** Cash and equivalents are excluded from the duration and maturity presented. Accordingly, the total may not equal 100%. **6** Credit Quality reflects the highest credit rating assigned to individual holdings of the Fund among Moody's, S&P, or Fitch; ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied. Bond credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). **7** Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. **8** 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 or call 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

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