

FIRST QUARTER 2021 | March 31, 2021

VAUGHAN NELSON EMERGING MARKETS OPPORTUNITIES FUND

FUND HIGHLIGHTS

- Seeks to achieve long-term capital appreciation through investments in companies in emerging markets with a focus on a targeted return
- Companies within the market capitalization range of the MSCI Emerging Markets SMID Cap Index at time of purchase
- Companies earning a positive return on capital, valued at a discount to their asset value or, with an attractive dividend yield

AVERAGE ANNUALIZED TOTAL RETURNS[†] (%)

	QTD	1 Year	3 Years	5 Years	Since 11/1/13
Institutional Class	7.11	71.54	0.93	6.47	3.18
Investor Class*	7.10	71.07	0.69	6.21	2.93
MSCI Emerging Markets SMID Cap Index - ND	5.37	74.95	4.12	9.01	4.57

FUND FACTS

Objective

Seeks long-term capital appreciation

Share Class	Ticker	Cusip
Institutional	ADVMX	46141P552
Investor	ADVIX	46143U500
Total net assets	\$28.2 million	
Inception date	11/1/13	
Number of holdings	84	
Turnover as of 12/31/20 (1-Year)	62%	
Distribution frequency	Annual	
Gross expense ratio (M/K)	2.13% / 2.38%	
Net expense ratio (M/K)	1.35% / 1.60%	

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 www.im.natixis.com.

Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. 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.

Not all share classes are available for purchase by all investors. Institutional Class shares are available to institutional investors with a minimum initial investment of \$100,000 and through certain wrap-fee programs, retirement plans and investment advisory accounts with no minimum. See the prospectus for more details.

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PORTFOLIO OVERVIEW

Sector Breakdown ^{2,10}	% of Portfolio
Technology	25.36
Industrials	15.52
Consumer Discretionary	14.86
Materials	14.79
Financials	7.35
Staples	5.92
Real Estate	5.66
Communication Services	4.39
Health Care	3.40
Utilities	2.30
Energy	0.45
TOTAL	100.00
Geographic Breakdown ¹⁰	
Taiwan	19.12
China/Hong Kong	17.43
South Korea	17.31
India	12.15
Europe	10.11
Brazil	8.78
Other Africa	3.03
Other Asia	3.96
Mexico	3.60
Other Americas	2.10
Indonesia	2.41
Thailand	0.00
United Arab Emirates	0.00
TOTAL	100.00

Fund Statistics

Beta vs. MSCI Emerging Markets SMID Cap ^{1,3}	0.92
R-Squared vs. MSCI Emerging Markets SMID Cap ^{1,4}	0.95
Annualized Standard Deviation (%) ⁵	21.10
Active Share (%) ⁶	96
P/E (NTM) Ratio ⁷	11.61
P/B Ratio ⁸	1.86
Weighted Average Mkt Cap (\$MM) ⁹	5,474

Top Ten Equity Holdings¹⁰

Company	% of Portfolio
Doosan Bobcat	1.97
Northern Platinum	1.82
KB Financial Group	1.80
Powertech Technology	1.72
Hindalco Industries	1.71
FAIRFAX INIDA HOLDINGS	1.65
Micro-Star International	1.65
Redington India	1.62
Lite-On Technology	1.61
Yuanta Financial	1.58
TOTAL	17.13

MANAGER OVERVIEW

Investment Manager

Vaughan Nelson Investment Management specializes in equities with a focus on targeted return. The firm employs a bottom-up, fundamental research process to capitalize on temporary information and liquidity inefficiencies in equities markets. The firm's long-term consistent approach draws on in-depth research and consistent process across all market capitalizations.

Headquarters: Houston, TX

Founded: 1970

Assets under management:
\$14.7 billion (as of 3/31/21)¹¹

Portfolio Managers¹²

Marco Priani, CFA, CPA
Kevin Ross, CFA



Risks

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. **Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **Small and Mid-cap Stocks** Investments in small and midsize companies can be more volatile than those of larger companies.

1 MSCI Emerging Markets SMID Cap Index captures mid and small cap representation across 26 Emerging Markets countries. With 2,276 constituents, the index covers approximately 29% of the free float-adjusted market capitalization in each country. EM countries include Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. **2** Source: GICS Sectors via FactSet Research Systems Inc. 3.87% cash and unassigned allocations are not included. **3** Beta is calculated for the three-year period and represents the risk associated with the fund relative to market risks. For example, the market has a beta of 1.00, so if a fund has a beta of 0.85, it can be expected to be 15% less volatile than the overall market. Conversely, if a fund has a beta of 1.08, it can be expected to be 8% more volatile than the overall market. **4** R-squared is calculated for the three-year period and represents the percentage of the fund's movements that can be explained by the movements of the market. For example, index funds will tend to have R-squared values very close to 100. **5** Standard deviation measures the risk of a portfolio or market. Beta, R-squared and standard deviation are calculated on a monthly basis for the three-year annualized period as of the most recent quarter-end. **6** 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. **7** P/E (NTM) 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. **8** 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. **9** Weighted average 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. **10** Excludes 3.87% cash. 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. **11** Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. **12** CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

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Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit www.vaughannelson.com, im.natixis.com or call 800-862-4863 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

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