



# Semiannual Report

June 30, 2021

Natixis Loomis Sayles Short Duration Income ETF

Natixis U.S. Equity Opportunities ETF

Natixis Vaughan Nelson Mid Cap ETF

Natixis Vaughan Nelson Select ETF

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# NATIXIS LOOMIS SAYLES SHORT DURATION INCOME ETF

## Managers

Daniel Conklin, CFA®

Christopher T. Harms

Clifton V. Rowe, CFA®

Loomis, Sayles & Company, L.P.

NYSE Arca: LSST

## Investment Goal

The Fund's investment objective is current income consistent with preservation of capital.

## Average Annual Total Returns — June 30, 2021<sup>3</sup>

	6 Months	1 Year	Life of Fund (Inception 12/28/17)	Expense Ratios <sup>4</sup>	
				Gross	Net
NAV <sup>1</sup>	0.36%	2.21%	3.45%	1.05%	0.38%
Market <sup>1</sup>	0.28	2.20	3.49		
<b>Comparative Performance</b>					
Bloomberg Barclays U.S. Government/Credit 1-3 Year Bond Index <sup>2</sup>	0.00	0.44	2.55		

**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](http://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. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem or sell their shares.

1 The NAV return is based on the NAV of the Fund, and the market return is based on the market price per share of the Fund, which is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. 12/28/17 represents the date trading of Fund shares commenced on the secondary market. 12/27/17 represents commencement of operations for accounting and financial reporting purposes only. NAV is used as a proxy for the opening market price on 12/28/17. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at market price and NAV, respectively.

2 The Bloomberg Barclays 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 US 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. Effective August 24, 2021, the index name will change to the Bloomberg U.S. Government/Credit 1-3 Year Bond Index.

3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# NATIXIS U.S. EQUITY OPPORTUNITIES ETF

## Managers

William C. Nygren, CFA®  
Kevin G. Grant\*, CFA®  
M. Colin Hudson, CFA®  
Michael J. Mangan, CFA®, CPA  
Michael A. Nicolas, CFA®  
*Harris Associates L.P.*

NYSE Arca: EQOP

Aziz V. Hamzaogullari, CFA®  
*Loomis, Sayles & Company, L.P.*

\* Effective January 1, 2022, Mr. Grant will no longer serve as a portfolio manager of the Fund.

## Investment Goal

The Fund seeks long-term growth of capital.

## Total Returns — June 30, 2021<sup>4</sup>

	6 Months	Life of Fund (Inception 9/17/20)	Expense Ratios <sup>5</sup>	
			Gross	Net
NAV <sup>1</sup>	19.43%	37.07%	1.57%	0.90%
Market <sup>1</sup>	19.49	37.19		
<b>Comparative Performance</b>				
S&P 500® Index <sup>2</sup>	15.25	28.45		
Russell 1000® Index <sup>3</sup>	14.95	30.04		

**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](http://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. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem or sell their shares.

<sup>1</sup> The NAV return is based on the NAV of the Fund, and the market return is based on the market price per share of the Fund, which is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. 9/17/20 represents the date trading of Fund shares commenced on the secondary market. 9/16/20 represents commencement of operations for accounting and financial reporting purposes only. NAV is used as a proxy for the opening market price on 9/17/20. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at market price and NAV, respectively.

<sup>2</sup> 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.

<sup>3</sup> Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. market and is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

<sup>4</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>5</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# NATIXIS VAUGHAN NELSON MID CAP ETF

## Managers

Dennis G. Alff, CFA®  
Chad D. Fargason  
Chris D. Wallis, CFA®  
*Vaughan Nelson Investment Management, L.P.*

NYSE Arca: VNMC

## Investment Goal

The Fund seeks long-term capital appreciation.

## Total Returns — June 30, 2021<sup>3</sup>

	6 Months	Life of Fund (Inception 9/17/20)	Expense Ratios <sup>4</sup>	
			Gross	Net
NAV <sup>1</sup>	17.54%	39.76%	2.45%	0.90%
Market <sup>1</sup>	17.56	39.88		
<b>Comparative Performance</b>				
Russell Midcap® Value Index <sup>2</sup>	19.45	39.40		

**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](http://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. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem or sell their shares.

<sup>1</sup> The NAV return is based on the NAV of the Fund, and the market return is based on the market price per share of the Fund, which is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. 9/17/20 represents the date trading of Fund shares commenced on the secondary market. 9/16/20 represents commencement of operations for accounting and financial reporting purposes only. NAV is used as a proxy for the opening market price on 9/17/20. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at market price and NAV, respectively.

<sup>2</sup> Russell Midcap® Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.

<sup>3</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>4</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# NATIXIS VAUGHAN NELSON SELECT ETF

## Managers

Scott J. Weber, CFA®  
Chris D. Wallis, CFA®

*Vaughan Nelson Investment Management, L.P.*

NYSE Arca: VNSE

## Investment Goal

The Fund seeks long-term capital appreciation.

## Total Returns — June 30, 2021<sup>3</sup>

	6 Months	Life of Fund (Inception 9/17/20)	Expense Ratios <sup>4</sup>	
			Gross	Net
NAV <sup>1</sup>	19.00%	31.34%	1.99%	0.85%
Market <sup>1</sup>	19.07	31.46		
<b>Comparative Performance</b>				
S&P 500® Index <sup>2</sup>	15.25	28.45		

**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](http://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. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem or sell their shares.

<sup>1</sup> The NAV return is based on the NAV of the Fund, and the market return is based on the market price per share of the Fund, which is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. 9/17/20 represents the date trading of Fund shares commenced on the secondary market. 9/16/20 represents commencement of operations for accounting and financial reporting purposes only. NAV is used as a proxy for the opening market price on 9/17/20. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at market price and NAV, respectively.

<sup>2</sup> 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.

<sup>3</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>4</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

## ADDITIONAL INFORMATION

All investing involves risk, including the risk of loss. There is no assurance that any investment will meet its performance objectives or that losses will be avoided.

### ADDITIONAL INDEX INFORMATION

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### PROXY VOTING INFORMATION

A description of the Funds’ proxy voting policies and procedures is available without charge, upon request, by calling 800-458-7452; through the Funds’ website at [im.natixis.com](http://im.natixis.com); and on the Securities and Exchange Commission’s (SEC) website at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on Natixis Funds’ website and the SEC’s website.

### QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). First and third quarter schedules of portfolio holdings are also available at [im.natixis.com/funddocuments](http://im.natixis.com/funddocuments). A hard copy may be requested from the Fund at no charge by calling 800-225-5478.

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## UNDERSTANDING FUND EXPENSES

As a shareholder, you incur two types of costs: (1) transaction costs, which may include creation and redemption fees and brokerage charges, and (2) ongoing costs, including management fees and other fund expenses. These ongoing costs are described in more detail in the Fund's prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Fund and help you compare these with the ongoing costs of investing in other funds.

The first line in the table shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from January 1, 2021 through June 30, 2021. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

The second line in the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as brokerage commissions on purchases and sales of Fund shares. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. If transaction costs were included, total costs would be higher.

	BEGINNING ACCOUNT VALUE 1/1/2021	ENDING ACCOUNT VALUE 6/30/2021	EXPENSES PAID DURING PERIOD* 1/1/2021 – 6/30/2021
<b>NATIXIS LOOMIS SAYLES SHORT DURATION INCOME ETF</b>			
Actual	\$1,000.00	\$1,003.60	\$1.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.91	\$1.91

The chart above represents historical performance of a hypothetical investment of \$1,000 in the fund for the most recent six-month period. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) of 0.38%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 1/1/2021	ENDING ACCOUNT VALUE 6/30/2021	EXPENSES PAID DURING PERIOD* 1/1/2021 – 6/30/2021
<b>NATIXIS U.S. EQUITY OPPORTUNITIES ETF</b>			
Actual	\$1,000.00	\$1,194.30	\$4.90
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.33	\$4.51

The chart above represents historical performance of a hypothetical investment of \$1,000 in the fund for the most recent six-month period. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) of 0.90%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

<b>NATIXIS VAUGHAN NELSON MID CAP ETF</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2021</b>	<b>ENDING ACCOUNT VALUE 6/30/2021</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2021 – 6/30/2021</b>
Actual	\$1,000.00	\$1,175.40	\$4.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.33	\$4.51

The chart above represents historical performance of a hypothetical investment of \$1,000 in the fund for the most recent six-month period. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) of 0.90%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

<b>NATIXIS VAUGHAN NELSON SELECT ETF</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2021</b>	<b>ENDING ACCOUNT VALUE 6/30/2021</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2021 – 6/30/2021</b>
Actual	\$1,000.00	\$1,190.00	\$4.62
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.58	\$4.26

The chart above represents historical performance of a hypothetical investment of \$1,000 in the fund for the most recent six-month period. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) of 0.85%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).



## BOARD APPROVAL OF THE EXISTING ADVISORY AND SUB-ADVISORY AGREEMENTS

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on the Fund’s advisory agreement and sub-advisory agreement (collectively, the “Agreements”), at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. The Natixis U.S. Equity Opportunities ETF, Natixis Vaughan Nelson Mid Cap ETF, and Natixis Vaughan Nelson Select ETF were not included in the most recent annual review as the Funds’ initial board-approved investment advisory and sub-advisory agreements are effective until September 17, 2022. This meeting typically includes all the Independent Trustees, including the Trustees who do not serve on the Contract Review Committee. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements at its June Board meeting. The Natixis U.S. Equity Opportunities ETF, Natixis Vaughan Nelson Mid Cap ETF and Natixis Vaughan Nelson Select ETF were not included in the most recent annual review as the Funds’ initial board-approved investment advisory and sub-advisory agreements are effective until September 17, 2022.

In connection with these meetings, the Trustees receive materials that the Fund’s investment adviser and sub-adviser, as applicable (collectively, the “Advisers”), believe to be reasonably necessary for the Trustees to evaluate the Agreements. These materials generally include, among other items, (i) information on the investment performance of the Fund and the performance of peer groups of funds and the Fund’s performance benchmark, (ii) information on the Fund’s advisory fee and sub-advisory fee, if any, and other expenses, including information comparing the Fund’s advisory fee and sub-advisory fee, if any, to the fees charged to institutional accounts with similar strategies managed by the Adviser, if any, and to those of peer groups of funds, including, if applicable, the Fund’s corresponding mutual fund, and information about any applicable expense limitations and/or fee “breakpoints,” (iii) sales, redemption and trading data in respect of the Fund, (iv) information about the profitability of the Agreements to the Advisers and (v) information obtained through the completion by the Advisers of a questionnaire distributed on behalf of the Trustees. The Board, including the Independent Trustees, also considers other matters such as (i) the Fund’s investment objective and strategies and the size, education and experience of the Advisers’ respective investment staffs and their use of technology, external research and trading cost measurement tools, (ii) arrangements in respect of the distribution and trading of the Fund’s shares and the related costs, (iii) the allocation of the Fund’s brokerage, if any, including, if applicable, allocations to brokers affiliated with the Advisers and the use of “soft” commission dollars to pay for research and other similar services, (iv) each Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting, liquidity and valuation, (v) information about amounts invested by the Fund’s portfolio managers in the Fund or in similar accounts that they manage and (vi) the general economic outlook with particular emphasis on the asset management industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Advisers.

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Fund’s investment performance and the fees charged to the Fund for advisory and other services. This information generally includes, among other things, an internal performance rating for the Fund based on agreed-upon criteria, total return information for various periods, and third-party performance rankings for various periods comparing the Fund against similarly categorized funds. The portfolio management team for the Fund or other representatives of the Advisers make periodic presentations to the Contract Review Committee and/or the full Board, and if the Fund is identified as presenting possible performance concerns it may be subject to more frequent Board or Committee presentations and reviews. In addition, the Trustees are periodically provided with detailed statistical information about the Fund’s portfolio. The Trustees also receive periodic updates between meetings, both at the Board and at the Committee level.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2021. In the case of each of Natixis Vaughan Nelson Select ETF and Natixis Vaughan Nelson Mid Cap ETF, the Board approved each Fund’s Agreement with an amendment that reduced each Fund’s advisory fee and sub-advisory fee effective July 1, 2021. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

*The nature, extent and quality of the services provided to the Fund under the Agreements.* The Trustees considered the nature, extent and quality of the services provided by the Advisers and their affiliates to the Fund, which include advisory and non-advisory services directed to the needs and operations of the Fund as an ETF. The Trustees also considered the resources dedicated to the Fund by the Advisers and their affiliates. The Trustees also considered their experience with other funds advised or sub-advised by the Advisers, as well as the affiliation between the Advisers and Natixis Investment Managers, LLC, whose affiliates provide investment advisory services to other funds in the Natixis family of funds.

The Trustees considered not only the advisory and sub-advisory services provided by the Advisers to the Fund, but also the benefits to the Fund from the monitoring and oversight services provided by Natixis Advisors, LLC (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Fund. They also took into consideration increases in the services provided resulting from new regulatory requirements.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the nature, extent and quality of services provided supported the renewal of the Agreements.

*Investment performance of the Fund and the Advisers.* As noted above, the Trustees received information about the performance of Natixis Loomis Sayles Short Duration Income ETF over various time periods, including information that compared the performance of the Fund to the performance of its peer group and category of funds and the Fund’s performance benchmark. In addition, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Fund using a variety of performance metrics, including metrics that measured the performance of the Fund on a risk adjusted basis.

The Board noted that, through December 31, 2020, Natixis Loomis Sayles Short Duration Income ETF’s one- and three-year net asset value performance, stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	One-Year	Three-Year
Natixis Loomis Sayles Short Duration Income ETF	25%	17%

The Trustees also considered each Adviser’s performance and reputation generally, the performance of the fund family generally, and the historical responsiveness of the Advisers to Trustee concerns about performance and the willingness of the Advisers to take steps intended to improve performance.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the performance of the Fund and the Advisers and/or other relevant factors supported the renewal of the Agreements.

*The costs of the services provided and the profits realized by the Advisers and their affiliates from their respective relationships with the Fund.* The Trustees considered the fees charged to the Fund for advisory, sub-advisory and administrative services, as applicable, as well as the total expense levels of the Fund. This information included comparisons (provided by an independent third party) of the Fund’s advisory fees and total expense levels to those of its category groups. In evaluating the Fund’s advisory and sub-advisory fees, as applicable, the Trustees also took into account the demands, complexity and quality of the investment management of the Fund, including the additional responsibilities of the Advisers in overseeing an ETF, and the need for the Advisers to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees also considered that over the past several years, management had demonstrated its intention to have competitive fee levels by making recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that the Fund has an expense limitation in place and they considered the amounts waived or reimbursed by the Adviser for the Fund under the expense limitation agreement. The Trustees also noted that Natixis Loomis Sayles Short Duration Income ETF had a total advisory fee rate that was below the median of its peer group of funds.

The Trustees also considered the compensation directly or indirectly received by the Advisers and their affiliates from their relationships with the Fund. The Trustees reviewed information provided by management as to the profitability of the Advisers’ and their affiliates’ relationships with the Fund, and information about how expenses are determined and allocated for purposes of profitability calculations. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Fund, the expense levels of the Fund, whether the Advisers had implemented breakpoints and/or expense limitations with respect to the Fund and the overall profit margin of Natixis Investment Managers, LLC compared to that of certain other investment managers for which such data was available.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the advisory and sub-advisory fees charged to the Fund were fair and reasonable, and that the costs of these services generally and the related profitability of the Advisers and their affiliates in respect of their relationships with the Fund supported the renewal of the Agreements.

*Economies of Scale.* The Trustees considered the existence of any economies of scale in the provision of services by the Advisers and whether those economies are shared with the Fund through breakpoints in the investment advisory fees or other means, such as expense limitations. The Trustees also considered management’s explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense limitations. With respect to economies of scale, the Trustees

noted that the Fund was subject to an expense limitation. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Advisers and their affiliates of their relationships with the Fund, as discussed above. The Trustees also considered that the Fund has benefitted from the substantial reinvestment each Adviser has made into its business.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the extent to which economies of scale were shared with the Fund supported the renewal of the Agreements.

The Trustees also considered other factors, which included but were not limited to the following:

- The effect of recent market and economic events, including but not limited to the Covid-19 crisis and its significant disruptions to the economy and business operations, on the performance, asset levels and expense ratio of the Fund.
- Whether the Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Fund and the Advisers. They also considered the compliance-related resources the Advisers and their affiliates were providing to the Fund.
- So-called "fallout benefits" to the Advisers, such as the engagement of affiliates of the Advisers to provide distribution, administrative and brokerage services to the Fund, the ability to offer ETFs in the Natixis family of funds, and the benefits of research made available to the Advisers by reason of brokerage commissions (if any) generated by the Fund's securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Advisers. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Fund's advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that the existing Agreements should be continued through June 30, 2022.

## LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on January 1, 2020 and ending December 31, 2020 (including updates through June 30, 2021)

Effective December 1, 2018 (September 16, 2020 for Natixis U.S. Equity Opportunities ETF, Natixis Vaughan Nelson Mid Cap ETF, and Natixis Vaughan Nelson Select ETF), the Funds adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Rule”). The Rule requires registered open-end funds, including mutual funds and exchange-traded funds to establish liquidity risk management programs in order to effectively manage fund liquidity and mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the Funds to assess, manage and review their liquidity risk considering applicable factors during normal and foreseeable stressed conditions. In fulfilling this requirement, each Fund assesses and reviews (where applicable and amongst other matters) its investment strategy, portfolio holdings, possible investment concentrations, use of derivatives, short-term and long-term cash flow projections, use of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Each Program has established a Program Administrator (“Administrator”) which is the adviser or sub-adviser of the Fund.

In accordance with the Program, each of the Funds’ portfolio investments is classified into one of four liquidity categories based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

Each Fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. If a Fund does not hold a majority of highly liquid investments in its portfolio, then the Fund is required to establish a highly liquid investment minimum (“HLIM”). None of the Funds has established an HLIM.

During the period from January 1, 2020 to December 31, 2020, there were no material changes to the Programs and no material events that impacted the operation of the Funds’ Programs. During the period, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations.

During the period January 1, 2021 through June 30, 2021, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations.

### *Annual Program Assessment and Conclusion*

In the opinion of the Program Administrators, the Program of each Fund approved by the Funds’ Board is operating effectively. The Program Administrators have also monitored, assessed and managed each Fund’s liquidity risk regularly throughout the period.

Pursuant to the Rule’s requirements, the Board has received and reviewed a written report prepared by each Fund’s Program Administrator that addressed the operation of the Programs, assessed their adequacy and effectiveness and described any material changes made to the Programs.

Portfolio of Investments – as of June 30, 2021 (Unaudited)

Natixis Loomis Sayles Short Duration Income ETF

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Bonds and Notes — 99.1% of Net Assets</b>			<b>ABS Car Loan — continued</b>		
	<b>ABS Car Loan — 13.9%</b>		\$ 15,000	DT Auto Owner Trust, Series 2020-2A, Class C, 3.280%, 3/16/2026, 144A(a)	\$ 15,607
\$105,000	American Credit Acceptance Receivables Trust, Series 2019-4, Class C, 2.690%, 12/12/2025, 144A(a)	\$ 106,343	23,544	DT Auto Owner Trust, Series 2020-3A, Class A, 0.540%, 4/15/2024, 144A(a)	23,587
15,000	American Credit Acceptance Receivables Trust, Series 2020-1A, Class B, 2.080%, 12/13/2023, 144A	15,046	35,000	DT Auto Owner Trust, Series 2020-3A, Class C, 1.470%, 6/15/2026, 144A(a)	35,449
20,000	American Credit Acceptance Receivables Trust, Series 2020-2, Class B, 2.480%, 9/13/2024, 144A(a)	20,284	38,972	DT Auto Owner Trust, Series 2021-1A, Class A, 0.350%, 1/15/2025, 144A	39,004
5,000	American Credit Acceptance Receivables Trust, Series 2020-3, Class B, 1.150%, 8/13/2024, 144A	5,026	25,000	DT Auto Owner Trust, Series 2021-2A, Class B, 0.810%, 1/15/2027, 144A	25,065
10,000	American Credit Acceptance Receivables Trust, Series 2020-4, Class C, 1.310%, 12/14/2026, 144A(a)	10,084	1,784	Exeter Automobile Receivables Trust, Series 2019-3A, Class B, 2.580%, 8/15/2023, 144A(a)	1,787
39,062	American Credit Acceptance Receivables Trust, Series 2021-1, Class A, 0.350%, 5/13/2024, 144A	39,088	19,512	Exeter Automobile Receivables Trust, Series 2020-1A, Class B, 2.260%, 4/15/2024, 144A(a)	19,607
77,624	American Credit Acceptance Receivables Trust, Series 2021-2, Class A, 0.370%, 10/15/2024, 144A	77,674	25,000	Exeter Automobile Receivables Trust, Series 2020-2A, Class C, 3.280%, 5/15/2025, 144A(a)	25,775
115,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class B, 3.580%, 10/18/2024(a)	117,337	30,000	Exeter Automobile Receivables Trust, Series 2020-3A, Class C, 1.320%, 7/15/2025(a)	30,295
20,000	AmeriCredit Automobile Receivables Trust, Series 2019-2, Class B, 2.540%, 7/18/2024(a)	20,441	53,319	Exeter Automobile Receivables Trust, Series 2021-1A, Class A2, 0.300%, 6/15/2023	53,321
10,000	AmeriCredit Automobile Receivables Trust, Series 2020-3, Class C, 1.060%, 8/18/2026	10,071	40,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class A2, 0.270%, 1/16/2024	39,999
85,000	AmeriCredit Automobile Receivables Trust, Series 2021-1, Class A3, 0.370%, 8/18/2025	85,057	30,000	Exeter Automobile Receivables Trust, Series 2021-2A, Class B, 0.570%, 9/15/2025	30,014
50,000	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class A2, 0.260%, 11/18/2024	50,052	5,586	First Investors Auto Owner Trust, Series 2019-1A, Class A, 2.890%, 3/15/2024, 144A(a)	5,611
20,000	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.690%, 1/19/2027	20,070	14,942	First Investors Auto Owner Trust, Series 2019-2A, Class A, 2.210%, 9/16/2024, 144A(a)	15,048
100,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A(a)	107,247	23,630	First Investors Auto Owner Trust, Series 2021-1A, Class A, 0.450%, 3/16/2026, 144A	23,679
10,448	CarMax Auto Owner Trust, Series 2019-4, Class A2A, 2.010%, 3/15/2023(a)	10,469	35,000	Flagship Credit Auto Trust, Series 2018-4, Class B, 3.880%, 10/16/2023, 144A(a)	35,310
4,550	CarMax Auto Owner Trust, Series 2018-1, Class A3, 2.480%, 11/15/2022(a)	4,559	10,000	Flagship Credit Auto Trust, Series 2020-2, Class C, 3.800%, 4/15/2026, 144A(a)	10,520
14,687	CarMax Auto Owner Trust, Series 2019-3, Class A3, 2.180%, 8/15/2024(a)	14,901	15,000	Flagship Credit Auto Trust, Series 2020-4, Class C, 1.280%, 2/16/2027, 144A(a)	15,132
20,000	CarMax Auto Owner Trust, Series 2021-1, Class A3, 0.340%, 12/15/2025	19,975	59,480	Flagship Credit Auto Trust, Series 2021-1, Class A, 0.310%, 6/16/2025, 144A	59,524
35,000	Carvana Auto Receivables Trust, Series 2020-P1, Class A3, 0.440%, 6/09/2025	35,066	30,000	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027, 144A	30,041
9,945	Carvana Auto Receivables Trust, Series 2019-3A, Class A3, 2.340%, 6/15/2023, 144A(a)	9,955	65,000	Flagship Credit Auto Trust, Series 2021-2, Class C, 1.270%, 6/15/2027, 144A	64,836
20,000	Carvana Auto Receivables Trust, Series 2021-N2, Class B, 0.750%, 3/10/2028	19,960	40,000	Ford Credit Auto Lease Trust, Series 2020-A, Class A3, 1.850%, 3/15/2023(a)	40,226
140,000	Carvana Auto Receivables Trust, Series 2021-P1, Class A2, 0.280%, 3/11/2024	140,069	55,000	Ford Credit Auto Owner Trust, Series 2021-A, Class A3, 0.300%, 8/15/2025	54,956
140,000	Carvana Auto Receivables Trust, Series 2021-P1, Class A3, 0.540%, 12/10/2025	140,432	465	GLS Auto Receivables Issuer Trust, Series 2019-2A, Class A, 3.060%, 4/17/2023, 144A(a)	466
175,000	Carvana Auto Receivables Trust, Series 2021-P2, Class A2, 0.300%, 7/10/2024	175,138	35,000	GLS Auto Receivables Issuer Trust, Series 2019-4A, Class B, 2.780%, 9/16/2024, 144A(a)	35,716
61,727	CIG Auto Receivables Trust, Series 2020-1A, Class A, 0.680%, 10/12/2023, 144A(a)	61,827	65,000	GLS Auto Receivables Issuer Trust, Series 2020-3A, Class B, 1.380%, 8/15/2024, 144A(a)	65,518
2,582	Drive Auto Receivables Trust, Series 2019-3, Class B, 2.650%, 2/15/2024	2,591	13,882	GLS Auto Receivables Trust, Series 2018-3A, Class B, 3.780%, 8/15/2023, 144A(a)	13,989
30,000	Drive Auto Receivables Trust, Series 2021-1, Class B, 0.650%, 7/15/2025	30,095	40,000	GM Financial Automobile Leasing Trust, Series 2020-3, Class A3, 0.450%, 8/21/2023(a)	40,086
24,452	DT Auto Owner Trust, Series 2019-1A, Class C, 3.610%, 11/15/2024, 144A(a)	24,659	160,000	GM Financial Automobile Leasing Trust, Series 2021-2, Class A2, 0.220%, 7/20/2023	160,071
35,000	DT Auto Owner Trust, Series 2019-2A, Class C, 3.180%, 2/18/2025, 144A(a)	35,468	80,000	GM Financial Automobile Leasing Trust, Series 2021-2, Class A3, 0.340%, 5/20/2024	80,074
9,951	DT Auto Owner Trust, Series 2019-4A, Class B, 2.360%, 1/16/2024, 144A	10,003	20,084	GM Financial Consumer Automobile Receivables Trust, Series 2018-2, Class A3, 2.810%, 12/16/2022(a)	20,186
10,000	DT Auto Owner Trust, Series 2020-1A, Class B, 2.160%, 5/15/2024, 144A	10,115			

Portfolio of Investments – as of June 30, 2021 (Unaudited)  
Natisix Loomis Sayles Short Duration Income ETF – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	<b>ABS Car Loan — continued</b>			<b>ABS Car Loan — continued</b>	
\$ 40,129	GM Financial Consumer Automobile Receivables Trust, Series 2019-3, Class A3, 2.180%, 4/16/2024(a)	\$ 40,592	\$ 75,000	Westlake Automobile Receivables Trust, Series 2021-2A, Class A2A, 0.320%, 4/15/2025, 144A	\$ 75,008
187	GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A2, 1.830%, 1/17/2023(a)	187	45,000	Westlake Automobile Receivables Trust, Series 2021-2A, Class B, 0.620%, 7/15/2026, 144A	44,991
20,000	GM Financial Consumer Automobile Receivables Trust, Series 2021-1, Class A3, 0.350%, 10/16/2025	20,045	29,683	World Omni Auto Receivables Trust, Series 2018-B, Class A3, 2.870%, 7/17/2023(a)	29,908
65,000	GM Financial Leasing Trust, Series 2021-1, Class A3, 0.260%, 2/20/2024	65,074	80,000	World Omni Auto Receivables Trust, Series 2020-A, Class A3, 1.700%, 1/17/2023(a)	81,201
35,000	Harley-Davidson Motorcycle Trust, Series 2020-A, Class A3, 1.870%, 10/15/2024(a)	35,378	65,000	World Omni Auto Receivables Trust, Series 2021-B, Class A3, 0.420%, 6/15/2026	65,031
35,000	Harley-Davidson Motorcycle Trust, Series 2021-A, Class A3, 0.370%, 4/15/2026	34,969	35,000	World Omni Select Auto Trust, Series 2020-A, Class A3, 0.550%, 7/15/2025(a)	35,081
70,000	Honda Auto Receivables Owner Trust, Series 2020-3, Class A3, 0.370%, 10/18/2024(a)	70,089			4,897,217
30,000	Honda Auto Receivables Owner Trust, Series 2021-1, Class A3, 0.270%, 4/21/2025	30,002	110,000	<b>ABS Credit Card — 0.3%</b> World Financial Network Credit Card Master Trust, Series 2019-C, Class A, 2.210%, 7/15/2026(a)	112,574
155,000	Honda Auto Receivables Owner Trust, Series 2021-2, Class A2, 0.170%, 11/15/2023	154,824			
160,000	Hyundai Auto Lease Securitization Trust, Series 2021-B, Class A2, 0.190%, 10/16/2023, 144A	160,053	135,000	<b>ABS Other — 1.3%</b> DLLAA LLC, Series 2021-1A, Class A2, 0.360%, 5/17/2024, 144A	135,063
165,000	Mercedes-Benz Auto Lease Trust, Series 2021-B, Class A2, 0.220%, 1/16/2024	165,106	95,000	GLS Auto Receivables Trust, Series 2021-2A, Class A, 0.310%, 11/15/2024, 144A	95,048
60,000	Mercedes-Benz Auto Lease Trust, Series 2021-B, Class A3, 0.400%, 11/15/2024	60,084	45,000	GreatAmerica Leasing Receivables Funding LLC, Series 2021-1, Class A2, 0.270%, 6/15/2023, 144A	44,998
100,000	NextGear Floorplan Master Owner Trust, Series 2020-1A, Class A2, 1.550%, 2/15/2025, 144A(a)	101,830	170,000	HPEFS Equipment Trust, Series 2021-2A, Class AC, 0.300%, 9/20/2028, 144A	170,022
50,000	Nissan Auto Lease Trust, Series 2020-A, Class A3, 1.840%, 1/17/2023(a)	50,392	27,099	OneMain Financial Issuance Trust, Series 2015-3A, Class A, 3.630%, 11/20/2028, 144A(a)	27,153
50,000	Nissan Auto Lease Trust, Series 2020-B, Class A3, 0.430%, 10/16/2023(a)	50,152			472,284
175,000	Nissan Auto Receivables Owner Trust, Series 2021-A, Class A2, 0.160%, 2/15/2024	175,121	25,465	<b>ABS Student Loan — 0.2%</b> SoFi Professional Loan Program LLC, Series 2015-D, Class A2, 2.720%, 10/27/2036, 144A(a)	25,751
70,000	Prestige Auto Receivables Trust, Series 2020-1A, Class C, 1.310%, 11/16/2026, 144A(a)	70,584	47,636	SoFi Professional Loan Program Trust, Series 2020-A, Class A1FX, 2.060%, 5/15/2046, 144A(a)	47,822
25,000	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class C, 3.710%, 2/17/2026, 144A(a)	26,254			73,573
7,811	Santander Drive Auto Receivables Trust, Series 2018-5, Class C, 3.810%, 12/16/2024(a)	7,833	45,000	<b>Aerospace &amp; Defense — 0.2%</b> Boeing Co. (The), 2.196%, 2/04/2026	45,430
30,000	Santander Drive Auto Receivables Trust, Series 2019-2, Class C, 2.900%, 10/15/2024(a)	30,413	20,000	Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025	21,795
10,000	Santander Drive Auto Receivables Trust, Series 2020-2, Class B, 0.960%, 11/15/2024(a)	10,059	2,000	Raytheon Technologies Corp., 3.650%, 8/16/2023	2,122
65,000	Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.120%, 1/15/2026(a)	65,567			69,347
40,000	Santander Drive Auto Receivables Trust, Series 2020-4, Class C, 1.010%, 1/15/2026(a)	40,232	52,484	<b>Agency Commercial Mortgage-Backed Securities — 0.3%</b> FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AL, 1-month LIBOR + 0.360%, 0.446%, 6/25/2027(a)(b)	52,830
75,000	Santander Drive Auto Receivables Trust, Series 2021-1, Class A3, 0.320%, 9/16/2024	75,067	38,170	FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AS, 30-day Average SOFR + 0.400%, 0.410%, 6/25/2027(a)(b)	38,298
60,000	Santander Drive Auto Receivables Trust, Series 2021-2, Class A3, 0.340%, 2/18/2025	59,992	8,058	FHLMC Multifamily Structured Pass Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025(a)	8,147
45,000	Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.900%, 6/15/2026	45,073			99,275
160,000	Santander Retail Auto Lease Trust, Series 2021-B, Class A2, 0.310%, 1/22/2024, 144A	160,075			
160,000	Santander Retail Auto Lease Trust, Series 2021-B, Class A3, 0.510%, 8/20/2024, 144A	160,114	55,000	<b>Airlines — 0.2%</b> Southwest Airlines Co., 5.250%, 5/04/2025	62,753
20,552	USAA Auto Owner Trust, Series 2019-1, Class A3, 2.160%, 7/17/2023(a)	20,655	15,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	15,528
25,000	Westlake Automobile Receivables Trust, Series 2020-2A, Class C, 2.010%, 7/15/2025, 144A(a)	25,462			78,281
15,000	Westlake Automobile Receivables Trust, Series 2020-3A, Class C, 1.240%, 11/17/2025, 144A(a)	15,118	40,000	<b>Automotive — 2.1%</b> American Honda Finance Corp., MTN, 0.650%, 9/08/2023(a)	40,176
			60,000	BMW U.S. Capital LLC, 3.400%, 8/13/2021, 144A(a)	60,218
			55,000	BMW U.S. Capital LLC, 3.450%, 4/12/2023, 144A(a)	57,785

Portfolio of Investments – as of June 30, 2021 (Unaudited)  
Natixis Loomis Sayles Short Duration Income ETF – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	<b>Automotive — continued</b>			<b>Banking — continued</b>	
\$ 35,000	General Motors Co., 3-month LIBOR + 0.900%, 1.028%, 9/10/2021(b)	\$ 35,047	\$120,000	Morgan Stanley, (fixed rate to 1/25/2023, variable rate thereafter), MTN, 0.529%, 1/25/2024	\$ 119,939
60,000	General Motors Financial Co., Inc., 2.900%, 2/26/2025	63,512	160,000	Morgan Stanley, (fixed rate to 5/30/2024, variable rate thereafter), 0.790%, 5/30/2025	159,435
50,000	Goodyear Tire & Rubber Co. (The), 5.000%, 7/15/2029, 144A	52,350	60,000	Royal Bank of Canada, GMTN, SOFR + 0.300%, 0.322%, 1/19/2024(b)	60,062
30,000	Goodyear Tire & Rubber Co. (The), 5.625%, 4/30/2033	31,641	55,000	Santander Holdings USA, Inc., 3.450%, 6/02/2025	59,104
25,000	Harley-Davidson Financial Services, Inc., 3.350%, 6/08/2025, 144A	26,741	55,000	State Street Corp., (fixed rate to 3/30/2025, variable rate thereafter), 2.901%, 3/30/2026(a)	58,724
30,000	Harley-Davidson Financial Services, Inc., 4.050%, 2/04/2022, 144A(a)	30,630	65,000	Synchrony Financial, 2.850%, 7/25/2022	66,534
75,000	Hyundai Capital America, 0.875%, 6/14/2024, 144A	74,635	15,000	Synchrony Financial, 4.375%, 3/19/2024	16,326
40,000	Hyundai Capital America, 2.375%, 2/10/2023, 144A	41,058	40,000	Toronto-Dominion Bank (The), MTN, SOFR + 0.240%, 0.258%, 1/06/2023(b)	40,029
25,000	PACCAR Financial Corp., MTN, 1.900%, 2/07/2023(a)	25,614	120,000	Toronto-Dominion Bank (The), MTN, 1.200%, 6/03/2026	120,151
15,000	PACCAR Financial Corp., MTN, 2.000%, 9/26/2022	15,306	95,000	Truist Financial Corp., 2.700%, 1/27/2022(a)	96,172
145,000	Toyota Motor Corp., 0.681%, 3/25/2024	145,246	40,000	Truist Financial Corp., MTN, 3.050%, 6/20/2022(a)	40,992
50,000	Toyota Motor Credit Corp., MTN, 0.450%, 7/22/2022(a)	50,141	45,000	Truist Financial Corp., MTN, (fixed rate to 6/7/2028, variable rate thereafter), 1.887%, 6/07/2029	45,136
		750,100	160,000	Wells Fargo & Co., MTN, (fixed rate to 5/19/2024, variable rate thereafter), 0.805%, 5/19/2025	159,650
	<b>Banking — 8.8%</b>		45,000	Westpac Banking Corp., 2.150%, 6/03/2031	45,491
80,000	Ally Financial, Inc., 3.050%, 6/05/2023	83,483	25,000	Westpac Banking Corp., 2.800%, 1/11/2022(a)	25,346
75,000	American Express Co., 3.700%, 11/05/2021(a)	75,684			3,103,915
125,000	Bank of America Corp., (fixed rate to 1/20/2022, variable rate thereafter), MTN, 3.124%, 1/20/2023(a)	126,882		<b>Brokerage — 0.3%</b>	
35,000	Bank of Montreal, SOFR + 0.350%, 0.394%, 12/08/2023(a)(b)	35,129	80,000	Ameriprise Financial, Inc., 3.000%, 3/22/2022(a)	81,585
65,000	Bank of Montreal, MTN, 2.900%, 3/26/2022(a)	66,306	35,000	Owl Rock Technology Finance Corp., 3.750%, 6/17/2026, 144A	36,803
35,000	Bank of New York Mellon Corp. (The), MTN, 1.600%, 4/24/2025(a)	35,940			118,388
145,000	Bank of Nova Scotia (The), 0.700%, 4/15/2024	145,164		<b>Building Materials — 0.2%</b>	
50,000	Bank of Nova Scotia (The), 1.350%, 6/24/2026	49,997	60,000	Eagle Materials, Inc., 2.500%, 7/01/2031	59,441
55,000	Bank of Nova Scotia (The), 1.950%, 2/01/2023(a)	56,388		<b>Cable Satellite — 0.2%</b>	
15,000	Canadian Imperial Bank of Commerce, 0.950%, 6/23/2023(a)	15,133	65,000	Sirius XM Radio, Inc., 4.000%, 7/15/2028, 144A	66,950
70,000	Canadian Imperial Bank of Commerce, (fixed rate to 7/22/2022, variable rate thereafter), 2.606%, 7/22/2023(a)	71,609		<b>Chemicals — 0.2%</b>	
85,000	Capital One Financial Corp., 3.200%, 1/30/2023(a)	88,504	15,000	Huntsman International LLC, 2.950%, 6/15/2031	15,214
80,000	Citigroup, Inc., (fixed rate to 1/24/2022, variable rate thereafter), 3.142%, 1/24/2023(a)	81,211	45,000	LYB International Finance III LLC, 3-month LIBOR + 1.000%, 1.145%, 10/01/2023(b)	45,071
15,000	Citigroup, Inc., (fixed rate to 5/01/2024, variable rate thereafter), 0.981%, 5/01/2025	15,036			60,285
75,000	Comerica, Inc., 3.700%, 7/31/2023(a)	79,716		<b>Collateralized Mortgage Obligations — 1.6%</b>	
150,000	Deutsche Bank AG, (fixed rate to 4/01/2024, variable rate thereafter), 1.447%, 4/01/2025	150,902	121,572	Government National Mortgage Association, Series 2019-H13, Class FT, 1-year CMT + 0.450%, 0.500%, 8/20/2069(a)(b)	121,470
50,000	Fifth Third Bancorp, 2.600%, 6/15/2022(a)	51,036	1,046	Government National Mortgage Association, Series 2011-H23, Class HA, 3.000%, 12/20/2061(a)(c)(d)	1,098
85,000	Goldman Sachs Group, Inc. (The), (fixed rate to 11/17/2022, variable rate thereafter), 0.627%, 11/17/2023(a)	85,046	1,063	Government National Mortgage Association, Series 2012-H28, Class FA, 1-month LIBOR + 0.580%, 0.687%, 9/20/2062(a)(b)(c)(d)	1,057
95,000	Goldman Sachs Group, Inc. (The), Series FXD, 0.481%, 1/27/2023	95,052	6,967	Government National Mortgage Association, Series 2013-H04, Class BA, 1.650%, 2/20/2063(a)(c)(d)	6,969
15,000	JPMorgan Chase & Co., (fixed rate to 2/16/2024, variable rate thereafter), 0.563%, 2/16/2025	14,918	4,058	Government National Mortgage Association, Series 2013-H10, Class LA, 2.500%, 4/20/2063(a)(c)(d)	4,076
110,000	JPMorgan Chase & Co., (fixed rate to 4/01/2022, variable rate thereafter), 3.207%, 4/01/2023(a)	112,388	16,719	Government National Mortgage Association, Series 2013-H11, Class JA, 3.500%, 4/20/2063(a)	17,072
50,000	JPMorgan Chase & Co., (fixed rate to 6/01/2028, variable rate thereafter), 2.069%, 6/01/2029	50,393	25,234	Government National Mortgage Association, Series 2016-H13, Class FT, 1-month LIBOR + 0.580%, 0.687%, 5/20/2066(a)(b)	25,332
145,000	JPMorgan Chase & Co., (fixed rate to 6/23/2024, variable rate thereafter), 0.969%, 6/23/2025	145,171	10,375	Government National Mortgage Association, Series 2018-H02, Class FJ, 1-month LIBOR + 0.200%, 0.307%, 10/20/2064(a)(b)	10,370
80,000	Macquarie Bank Ltd., 2.100%, 10/17/2022, 144A(a)	81,838	53,299	Government National Mortgage Association, Series 2019-H01, Class FJ, 1-month LIBOR + 0.300%, 0.407%, 9/20/2068(a)(b)	53,316
65,000	Macquarie Group Ltd., (fixed rate to 6/23/2031, variable rate thereafter), 2.691%, 6/23/2032, 144A	65,170			
110,000	Mitsubishi UFJ Financial Group, Inc., 2.665%, 7/25/2022(a)	112,728			

Portfolio of Investments – as of June 30, 2021 (Unaudited)  
Natixis Loomis Sayles Short Duration Income ETF – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	<b>Collateralized Mortgage Obligations — continued</b>			<b>Electric — continued</b>	
\$ 44,070	Government National Mortgage Association, Series 2019-H01, Class FT, 1-month LIBOR + 0.400%, 0.507%, 10/20/2068(a)(b)	\$ 44,162	\$ 90,000	Xcel Energy, Inc., 0.500%, 10/15/2023	\$ 89,981
61,344	Government National Mortgage Association, Series 2019-H0A, Class FT, 1-year CMT + 0.430%, 0.480%, 4/20/2069(a)(b)	59,979			1,178,440
213,979	Government National Mortgage Association, Series 2020-H01, Class FT, 1-year CMT + 0.500%, 0.610%, 1/20/2070(a)(b)	213,885		<b>Finance Companies — 1.4%</b>	
		558,786	40,000	Air Lease Corp., 1.875%, 8/15/2026	40,031
	<b>Construction Machinery — 1.3%</b>		40,000	Air Lease Corp., MTN, 0.700%, 2/15/2024	39,857
40,000	Caterpillar Financial Services Corp., 0.650%, 7/07/2023(a)	40,227	40,000	Aircastle Ltd., 2.850%, 1/26/2028, 144A	40,198
75,000	Caterpillar Financial Services Corp., MTN, 1.950%, 11/18/2022(a)	76,648	35,000	Ares Capital Corp., 3.250%, 7/15/2025	36,814
40,000	Caterpillar Financial Services Corp., MTN, 3.150%, 9/07/2021(a)	40,217	70,000	Aviation Capital Group LLC, 3.875%, 5/01/2023, 144A	73,340
80,000	CNH Industrial Capital LLC, 1.950%, 7/02/2023	82,009	5,000	Avolon Holdings Funding Ltd., 4.250%, 4/15/2026, 144A	5,418
175,000	John Deere Capital Corp., MTN, 1.050%, 6/17/2026	174,579	35,000	Avolon Holdings Funding Ltd., 5.500%, 1/15/2026, 144A	39,699
30,000	John Deere Capital Corp., MTN, 2.950%, 4/01/2022(a)	30,625	15,000	FS KKR Capital Corp., 3.400%, 1/15/2026	15,510
		444,305	10,000	FS KKR Capital Corp., 4.125%, 2/01/2025	10,625
	<b>Consumer Cyclical Services — 0.3%</b>		40,000	Navient Corp., MTN, 7.250%, 1/25/2022	41,488
85,000	eBay, Inc., 1.400%, 5/10/2026	85,288	65,000	Oaktree Specialty Lending Corp., 3.500%, 2/25/2025	68,270
31,000	Expedia Group, Inc., 6.250%, 5/01/2025, 144A	36,061	55,000	Owl Rock Capital Corp., 3.400%, 7/15/2026	57,323
		121,349	15,000	Owl Rock Capital Corp., 2.625%, 1/15/2027	15,039
	<b>Consumer Products — 0.1%</b>				483,612
30,000	Newell Brands, Inc., 4.350%, 4/01/2023	31,425		<b>Financial Other — 0.4%</b>	
	<b>Diversified Manufacturing — 0.4%</b>		55,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027, 144A	56,788
35,000	Amphenol Corp., 2.050%, 3/01/2025	36,397	85,000	ORIX Corp., 2.900%, 7/18/2022(a)	87,209
35,000	Honeywell International, Inc., 1.850%, 11/01/2021(a)	35,146			143,997
85,000	Otis Worldwide Corp., 3-month LIBOR + 0.450%, 0.644%, 4/05/2023(b)	84,965		<b>Food &amp; Beverage — 0.9%</b>	
		156,508	35,000	Bunge Ltd. Finance Corp., 4.350%, 3/15/2024	38,072
	<b>Electric — 3.3%</b>		60,000	Keurig Dr Pepper, Inc., 0.750%, 3/15/2024	60,065
45,000	AES Corp. (The), 3.300%, 7/15/2025, 144A	48,019	80,000	Mondelez International, Inc., 0.625%, 7/01/2022	80,309
25,000	Alliant Energy Finance LLC, 3.750%, 6/15/2023, 144A	26,479	60,000	PepsiCo, Inc., 0.400%, 10/07/2023(a)	60,059
65,000	American Electric Power Co., Inc., Series A, 3-month LIBOR + 0.480%, 0.656%, 11/01/2023(b)	65,051	75,000	Sysco Corp., 5.650%, 4/01/2025	86,884
10,000	Baltimore Gas & Electric Co., 2.250%, 6/15/2031	10,095			325,389
85,000	Consolidated Edison, Inc., Series A, 0.650%, 12/01/2023	85,012		<b>Gaming — 0.2%</b>	
30,000	Dominion Energy, Inc., 3.071%, 8/15/2024	31,802	65,000	GLP Capital LP/GLP Financing II, Inc., 5.250%, 6/01/2025	73,167
65,000	Dominion Energy, Inc., Series D, 3-month LIBOR + 0.530%, 0.649%, 9/15/2023(b)	65,047		<b>Health Insurance — 0.1%</b>	
5,000	Edison International, 4.950%, 4/15/2025	5,536	50,000	UnitedHealth Group, Inc., 2.300%, 5/15/2031	51,204
45,000	Eversource Energy, Series N, 3.800%, 12/01/2023(a)	48,295		<b>Healthcare — 1.1%</b>	
125,000	NextEra Energy Capital Holdings, Inc., 3-month LIBOR + 0.270%, 0.420%, 2/22/2023(b)	125,022	55,000	Cigna Corp., 3.750%, 7/15/2023(a)	58,570
45,000	Pacific Gas & Electric Co., 3-month LIBOR + 1.375%, 1.531%, 11/15/2021(b)	45,092	20,000	CVS Health Corp., 3.700%, 3/09/2023	21,062
45,000	Pacific Gas & Electric Co., 3.000%, 6/15/2028	45,202	165,000	Fresenius Medical Care U.S. Finance III, Inc., 1.875%, 12/01/2026, 144A	165,200
35,000	PSEG Power LLC, 3.850%, 6/01/2023	37,152	145,000	Illumina, Inc., 0.550%, 3/23/2023	145,229
75,000	Southern California Edison Co., Series D, 3-month LIBOR + 0.270%, 0.399%, 12/03/2021(a)(b)	75,022			390,061
65,000	Southern California Edison Co., 1.100%, 4/01/2024	65,448		<b>Home Construction — 0.2%</b>	
35,000	Southern California Edison Co., Series G, 2.500%, 6/01/2031	35,041	20,000	Forestar Group, Inc., 3.850%, 5/15/2026, 144A	20,181
85,000	Southern Co. (The), Series 21-A, 0.600%, 2/26/2024	84,759	35,000	Meritage Homes Corp., 3.875%, 4/15/2029, 144A	36,225
75,000	Vistra Operations Co. LLC, 3.700%, 1/30/2027, 144A	80,131			56,406
110,000	WEC Energy Group, Inc., 0.800%, 3/15/2024	110,254		<b>Independent Energy — 0.4%</b>	
			30,000	Diamondback Energy, Inc., 0.900%, 3/24/2023	30,006
			5,000	EQT Corp., 3.125%, 5/15/2026, 144A	5,124
			55,000	EQT Corp., 7.625%, 2/01/2025	64,157
			50,000	Pioneer Natural Resources Co., 0.550%, 5/15/2023	50,048
					149,335
				<b>Integrated Energy — 0.6%</b>	
			115,000	Shell International Finance BV, 2.375%, 4/06/2025(a)	120,898
			95,000	TotalEnergies Capital International S.A., 2.218%, 7/12/2021(a)	95,041
					215,939
				<b>Life Insurance — 5.0%</b>	
			25,000	AIG Global Funding, 0.650%, 6/17/2024, 144A	24,929



Portfolio of Investments – as of June 30, 2021 (Unaudited)  
Natixis Loomis Sayles Short Duration Income ETF – (continued)

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	<b>Life Insurance — continued</b>			<b>Paper — 0.1%</b>	
\$ 20,000	AIG Global Funding, 0.800%, 7/07/2023, 144A	\$ 20,135	\$ 40,000	Suzano Austria GmbH, 3.125%, 1/15/2032	\$ 39,615
95,000	AIG Global Funding, 2.300%, 7/01/2022, 144A(a)	96,815		<b>Pharmaceuticals — 1.5%</b>	
90,000	Athene Global Funding, 1.608%, 6/29/2026, 144A	90,010	120,000	AbbVie, Inc., 2.150%, 11/19/2021(a)	120,872
50,000	Athene Global Funding, 2.500%, 1/14/2025, 144A(a)	52,162	95,000	AstraZeneca PLC, 3.500%, 8/17/2023(a)	100,903
80,000	Athene Global Funding, 2.500%, 3/24/2028, 144A	81,997	65,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	66,527
20,000	Brighthouse Financial Global Funding, 1.000%, 4/12/2024, 144A	20,039	80,000	Bayer U.S. Finance II LLC, 3.375%, 7/15/2024, 144A	85,239
95,000	Equitable Financial Life Global Funding, 0.500%, 4/06/2023, 144A	95,134	10,000	Bristol-Myers Squibb Co., 2.000%, 8/01/2022	10,194
42,000	Equitable Holdings, Inc., 3.900%, 4/20/2023	44,403	70,000	Bristol-Myers Squibb Co., 3.550%, 8/15/2022(a)	72,503
80,000	F&G Global Funding, 1.750%, 6/30/2026, 144A	80,329	60,000	Pfizer, Inc., 3.200%, 9/15/2023(a)	63,408
75,000	GA Global Funding Trust, 1.000%, 4/08/2024, 144A	75,167			519,646
40,000	Guardian Life Global Funding, 1.100%, 6/23/2025, 144A(a)	40,129		<b>Property &amp; Casualty Insurance — 0.5%</b>	
45,000	Guardian Life Global Funding, 3.400%, 4/25/2023, 144A(a)	47,399	30,000	Allstate Corp. (The), 3-month LIBOR + 0.630%, 0.776%, 3/29/2023(a)(b)	30,229
75,000	Jackson National Life Global Funding, 3.300%, 2/01/2022, 144A(a)	76,324	80,000	AON Corp., 2.200%, 11/15/2022(a)	81,960
20,000	Jackson National Life Global Funding, 3.875%, 6/11/2025, 144A(a)	21,962	45,000	Assurant, Inc., 4.200%, 9/27/2023	48,253
150,000	Met Tower Global Funding, 0.700%, 4/05/2024, 144A	150,031			160,442
120,000	New York Life Global Funding, SOFR + 0.220%, 0.249%, 2/02/2023, 144A(a)(b)	120,110		<b>Refining — 0.3%</b>	
145,000	Northwestern Mutual Global Funding, 0.600%, 3/25/2024, 144A	144,801	85,000	Marathon Petroleum Corp., 4.500%, 5/01/2023	90,649
175,000	Principal Life Global Funding II, 0.500%, 1/08/2024, 144A(a)	174,629		<b>REITs – Mortgage — 0.3%</b>	
150,000	Protective Life Global Funding, 0.502%, 4/12/2023, 144A	150,127	55,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.250%, 2/01/2027, 144A	54,922
70,000	Reliance Standard Life Global Funding II, 2.150%, 1/21/2023, 144A(a)	71,617	45,000	Starwood Property Trust, Inc., 5.500%, 11/01/2023, 144A	47,138
70,000	Security Benefit Global Funding, 1.250%, 5/17/2024, 144A	70,115			102,060
		1,748,364		<b>REITs – Office Property — 0.2%</b>	
	<b>Lodging — 0.1%</b>		55,000	Office Properties Income Trust, 4.500%, 2/01/2025	59,723
30,000	Hyatt Hotels Corp., 5.375%, 4/23/2025	33,871		<b>REITs – Regional Malls — 0.3%</b>	
	<b>Metals &amp; Mining — 0.3%</b>		70,000	Simon Property Group LP, 2.625%, 6/15/2022(a)	71,166
65,000	Glencore Funding LLC, 4.125%, 3/12/2024, 144A	70,073	45,000	Simon Property Group LP, 3.500%, 9/01/2025(a)	49,250
30,000	SunCoke Energy, Inc., 4.875%, 6/30/2029, 144A	29,962			120,416
		100,035		<b>REITs – Shopping Centers — 0.1%</b>	
	<b>Midstream — 0.9%</b>		40,000	Federal Realty Investment Trust, 3.950%, 1/15/2024(a)	42,895
125,000	Enbridge, Inc., SOFR + 0.400%, 0.435%, 2/17/2023(b)	125,251		<b>Retailers — 0.4%</b>	
55,000	Gray Oak Pipeline LLC, 2.600%, 10/15/2025, 144A	56,499	65,000	7-Eleven, Inc., 0.625%, 2/10/2023, 144A	65,039
55,000	Midwest Connector Capital Co. LLC, 3.625%, 4/01/2022, 144A(a)	55,928	35,000	Lithia Motors, Inc., 3.875%, 6/01/2029, 144A	36,251
90,000	MPLX LP, 3.375%, 3/15/2023	94,095	30,000	Victoria's Secret & Co., 4.625%, 7/15/2029, 144A	30,000
		331,773			131,290
	<b>Natural Gas — 0.9%</b>			<b>Technology — 3.9%</b>	
60,000	Atmos Energy Corp., 0.625%, 3/09/2023	60,019	35,000	Avnet, Inc., 3.000%, 5/15/2031	34,873
75,000	CenterPoint Energy Resources Corp., 0.700%, 3/02/2023	75,007	12,000	Broadcom, Inc., 3.150%, 11/15/2025	12,861
45,000	CenterPoint Energy Resources Corp., 3.550%, 4/01/2023(a)	47,302	80,000	Dell International LLC/EMC Corp., 5.850%, 7/15/2025	93,857
140,000	ONE Gas, Inc., 0.850%, 3/11/2023	140,068	60,000	DXC Technology Co., 4.125%, 4/15/2025	65,943
		322,396	120,000	Gartner, Inc., 3.625%, 6/15/2029, 144A	121,800
	<b>Non-Agency Commercial Mortgage-Backed Securities — 0.6%</b>		105,000	Genpact Luxembourg S.a.r.l., 3.700%, 4/01/2022	107,006
147,989	Benchmark Mortgage Trust, Series 2019-B10, Class A1, 2.793%, 3/15/2062(a)	151,919	75,000	Hewlett Packard Enterprise Co., 4.650%, 10/01/2024	83,383
55,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.296%, 8/15/2046(e)	57,567	115,000	HP, Inc., 1.450%, 6/17/2026, 144A	114,147
		209,486	80,000	Infor, Inc., 1.450%, 7/15/2023, 144A	80,903
			90,000	Marvell Technology, Inc., 4.200%, 6/22/2023, 144A	95,680
			75,000	Microchip Technology, Inc., 2.670%, 9/01/2023	78,114
			75,000	Micron Technology, Inc., 2.497%, 4/24/2023	77,521
			80,000	Nielsen Finance LLC/Nielsen Finance Co., 4.500%, 7/15/2029, 144A	80,224
			85,000	NVIDIA Corp., 2.000%, 6/15/2031	85,091
			35,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 3.150%, 5/01/2027, 144A	37,440
			65,000	Seagate HDD Cayman, 4.875%, 3/01/2024	70,035
			80,000	Skyworks Solutions, Inc., 0.900%, 6/01/2023	80,238
			55,000	Western Union Co. (The), 4.250%, 6/09/2023	58,774
					1,377,890

Portfolio of Investments – as of June 30, 2021 (Unaudited)  
Natixis Loomis Sayles Short Duration Income ETF – (continued)

Principal Amount	Description	Value (t)
<b>Transportation Services — 0.5%</b>		
\$ 50,000	Element Fleet Management Corp., 3.850%, 6/15/2025, 144A	\$ 53,787
30,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.125%, 8/01/2023, 144A	32,000
35,000	Ryder System, Inc., MTN, 3.875%, 12/01/2023	37,592
50,000	Ryder System, Inc., MTN, 4.625%, 6/01/2025	56,430
		<u>179,809</u>
<b>Treasuries — 41.8%</b>		
3,920,000	U.S. Treasury Note, 0.125%, 11/30/2022(a)	3,917,397
680,000	U.S. Treasury Note, 0.125%, 12/31/2022	679,416
1,910,000	U.S. Treasury Note, 0.125%, 1/31/2023	1,908,135
1,235,000	U.S. Treasury Note, 0.125%, 2/28/2023	1,233,456
3,580,000	U.S. Treasury Note, 0.125%, 3/31/2023	3,574,546
1,325,000	U.S. Treasury Note, 0.125%, 4/30/2023	1,322,516
2,125,000	U.S. Treasury Note, 0.125%, 5/31/2023	2,120,434
		<u>14,755,900</u>
<b>Wireless — 0.3%</b>		
115,000	T-Mobile USA, Inc., 2.250%, 2/15/2026, 144A	115,862
<b>Wirelines — 0.6%</b>		
145,000	Bell Canada, 0.750%, 3/17/2024	145,327
50,000	Verizon Communications, Inc., 3.000%, 3/22/2027(a)	53,807
		<u>199,134</u>
	Total Bonds and Notes (Identified Cost \$34,731,611)	<u>34,982,809</u>

**Short-Term Investments — 0.4%**

131,772	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2021 at 0.000% to be repurchased at \$131,772 on 7/1/2021 collateralized by \$98,600 U.S. Treasury Bond, 4.250% due 5/15/2039 valued at \$134,443 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$131,772)	131,772
	Total Investments — 99.5% (Identified Cost \$34,863,383)	35,114,581
	Other assets less liabilities — 0.5%	169,207
	Net Assets — 100.0%	<u>\$ 35,283,788</u>

- (t) See Note 2 of Notes to Financial Statements.  
(a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.  
(b) Variable rate security. Rate as of June 30, 2021 is disclosed.  
(c) Fair valued by the Fund's adviser. At June 30, 2021, the value of these securities amounted to \$13,200 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.  
(d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.  
(e) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of June 30, 2021 is disclosed.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the value of Rule 144A holdings amounted to \$6,755,387 or 19.1% of net assets.

ABS	Asset-Backed Securities
CMT	Constant Maturity Treasury
FHLMC	Federal Home Loan Mortgage Corp.
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
SOFR	Secured Overnight Financing Rate

At June 30, 2021, open long futures contracts were as follows:

Financial Expiration	Futures	Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Year U.S. Treasury Note		9/30/2021	25	\$5,516,905	\$5,508,007	<u>\$(8,898)</u>

At June 30, 2021, open short futures contracts were as follows:

Financial Expiration	Futures	Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note		9/21/2021	13	\$1,715,617	\$1,722,500	<u>\$(6,883)</u>

Industry Summary at June 30, 2021 (Unaudited)

Treasuries	41.8%
ABS Car Loan	13.9
Banking	8.8
Life Insurance	5.0
Technology	3.9
Electric	3.3
Automotive	2.1
Other Investments, less than 2% each	20.3
Short-Term Investments	0.4
Total Investments	99.5
Other assets less liabilities (including futures contracts)	0.5
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of June 30, 2021 (Unaudited)  
Natisix U.S. Equity Opportunities ETF

Shares	Description	Value (†)	Shares	Description	Value (†)
<b>Common Stocks — 97.3% of Net Assets</b>			<b>Hotels, Restaurants &amp; Leisure — continued</b>		
<b>Aerospace &amp; Defense — 2.0%</b>			1,545	Yum China Holdings, Inc.	\$ 102,356
1,195	Boeing Co. (The)(a)	\$ 286,274	555	Yum! Brands, Inc.	63,842
<b>Air Freight &amp; Logistics — 1.0%</b>					771,064
1,167	Expeditors International of Washington, Inc.	147,742	<b>Household Products — 0.4%</b>		
<b>Automobiles — 2.0%</b>			767	Colgate-Palmolive Co.	62,395
4,947	General Motors Co.(a)	292,714	<b>Industrial Conglomerates — 1.7%</b>		
<b>Banks — 6.5%</b>			17,999	General Electric Co.	242,267
9,828	Bank of America Corp.	405,208	<b>Insurance — 3.0%</b>		
4,963	Citigroup, Inc.	351,132	5,884	American International Group, Inc.	280,078
4,237	Wells Fargo & Co.	191,894	1,345	Reinsurance Group of America, Inc.	153,330
		948,234			433,408
<b>Beverages — 4.3%</b>			<b>Interactive Media &amp; Services — 10.5%</b>		
924	Constellation Brands, Inc., Class A	216,114	247	Alphabet, Inc., Class A(a)	603,122
4,099	Keurig Dr Pepper, Inc.	144,449	79	Alphabet, Inc., Class C(a)	197,999
2,913	Monster Beverage Corp.(a)	266,103	2,049	Facebook, Inc., Class A(a)	712,458
		626,666			1,513,579
<b>Biotechnology — 4.8%</b>			<b>Internet &amp; Direct Marketing Retail — 4.7%</b>		
879	Alnylam Pharmaceuticals, Inc.(a)	149,008	1,136	Alibaba Group Holding Ltd., Sponsored ADR(a)	257,622
724	BioMarin Pharmaceutical, Inc.(a)	60,411	125	Amazon.com, Inc.(a)	430,020
787	CRISPR Therapeutics AG(a)	127,407			687,642
636	Regeneron Pharmaceuticals, Inc.(a)	355,232	<b>IT Services — 4.7%</b>		
		692,058	231	Automatic Data Processing, Inc.	45,881
<b>Capital Markets — 7.8%</b>			5,587	DXC Technology Co.(a)	217,558
5,282	Charles Schwab Corp. (The)	384,582	1,333	Fiserv, Inc.(a)	142,485
251	FactSet Research Systems, Inc.	84,238	1,154	Visa, Inc., Class A	269,828
583	Moody's Corp.	211,262			675,752
212	MSCI, Inc.	113,013	<b>Life Sciences Tools &amp; Services — 1.3%</b>		
1,577	SEI Investments Co.	97,727	382	Illumina, Inc.(a)	180,766
2,982	State Street Corp.	245,359	<b>Machinery — 1.2%</b>		
		1,136,181	496	Deere & Co.	174,944
<b>Communications Equipment — 0.7%</b>			<b>Media — 3.2%</b>		
1,822	Cisco Systems, Inc.	96,566	277	Charter Communications, Inc., Class A(a)	199,841
<b>Consumer Finance — 4.7%</b>			4,737	Comcast Corp., Class A	270,104
1,174	American Express Co.	193,980			469,945
3,109	Capital One Financial Corp.	480,931	<b>Oil, Gas &amp; Consumable Fuels — 3.5%</b>		
		674,911	10,075	APA Corp.	217,922
<b>Electronic Equipment, Instruments &amp; Components — 1.2%</b>			3,477	EOG Resources, Inc.	290,121
1,299	TE Connectivity Ltd.	175,638			508,043
<b>Energy Equipment &amp; Services — 0.7%</b>			<b>Pharmaceuticals — 1.5%</b>		
3,264	Schlumberger NV	104,481	1,828	Novartis AG, Sponsored ADR	166,787
<b>Entertainment — 3.3%</b>			665	Novo Nordisk A/S, Sponsored ADR	55,707
462	Netflix, Inc.(a)	244,033			222,494
1,332	Walt Disney Co. (The)(a)	234,126	<b>Semiconductors &amp; Semiconductor Equipment — 3.9%</b>		
		478,159	524	NVIDIA Corp.	419,253
<b>Health Care Equipment &amp; Supplies — 0.5%</b>			983	QUALCOMM, Inc.	140,500
80	Intuitive Surgical, Inc.(a)	73,571			559,753
<b>Health Care Providers &amp; Services — 4.0%</b>			<b>Software — 7.6%</b>		
2,095	CVS Health Corp.	174,807	1,034	Autodesk, Inc.(a)	301,825
1,050	HCA Healthcare, Inc.	217,077	676	Microsoft Corp.	183,128
418	Humana, Inc.	185,057	3,356	Oracle Corp.	261,231
		576,941	737	salesforce.com, Inc.(a)	180,027
<b>Health Care Technology — 0.5%</b>			714	Workday, Inc., Class A(a)	170,460
830	Cerner Corp.	64,873			1,096,671
<b>Hotels, Restaurants &amp; Leisure — 5.3%</b>			<b>Textiles, Apparel &amp; Luxury Goods — 0.8%</b>		
126	Booking Holdings, Inc.(a)	275,699	5,772	Under Armour, Inc., Class A(a)	122,078
1,472	Hilton Worldwide Holdings, Inc.(a)	177,553	<b>Total Common Stocks</b>		
1,356	Starbucks Corp.	151,614	<b>(Identified Cost \$10,517,072)</b>		
			<b>14,095,810</b>		

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2021 (Unaudited)  
 Natixis U.S. Equity Opportunities ETF – (continued)

Principal Amount	Description	Value (t)
<b>Short-Term Investments — 2.6%</b>		
\$377,532	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2021 at 0.000% to be repurchased at \$377,532 on 7/01/2021 collateralized by \$338,700 U.S. Treasury Inflation Indexed Note, 0.125% due 1/15/2030 valued at \$385,124 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$377,532)	\$ 377,532
	Total Investments — 99.9% (Identified Cost \$10,894,604)	14,473,342
	Other assets less liabilities — 0.1%	13,577
	Net Assets — 100.0%	<u>\$ 14,486,919</u>

(t) See Note 2 of Notes to Financial Statements.

(a) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

Industry Summary at June 30, 2021 (Unaudited)

Interactive Media & Services	10.5%
Capital Markets	7.8
Software	7.6
Banks	6.5
Hotels, Restaurants & Leisure	5.3
Biotechnology	4.8
Internet & Direct Marketing Retail	4.7
IT Services	4.7
Consumer Finance	4.7
Beverages	4.3
Health Care Providers & Services	4.0
Semiconductors & Semiconductor Equipment	3.9
Oil, Gas & Consumable Fuels	3.5
Entertainment	3.3
Media	3.2
Insurance	3.0
Automobiles	2.0
Aerospace & Defense	2.0
Other Investments, less than 2% each	11.5
Short-Term Investments	<u>2.6</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of June 30, 2021 (Unaudited)  
Natixis Vaughan Nelson Mid Cap ETF

Shares	Description	Value (t)	Shares	Description	Value (t)
<b>Common Stocks — 98.2% of Net Assets</b>			<b>Independent Power &amp; Renewable Electricity Producers — 1.8%</b>		
<b>Banks — 5.2%</b>			10,246	Vistra Corp.	\$ 190,063
4,237	Bank of N.T. Butterfield & Son Ltd. (The)	\$ 150,201	<b>Insurance — 5.1%</b>		
14,314	Huntington Bancshares, Inc.	204,261	597	Allstate Corp. (The)	77,873
5,180	PacWest Bancorp	213,209	682	Arthur J. Gallagher & Co.	95,535
		567,671	3,201	Athene Holding Ltd., Class A(a)	216,067
			1,438	Reinsurance Group of America, Inc.	163,932
					553,407
<b>Beverages — 1.0%</b>			<b>IT Services — 5.2%</b>		
460	Constellation Brands, Inc., Class A	107,589	3,111	Alliance Data Systems Corp.	324,135
<b>Building Products — 0.7%</b>			419	Global Payments, Inc.	78,579
575	Allegion PLC	80,098	1,850	MAXIMUS, Inc.	162,745
<b>Capital Markets — 5.6%</b>					565,459
1,836	Ares Management Corp., Class A	116,751	<b>Life Sciences Tools &amp; Services — 6.1%</b>		
8,151	Brightsphere Investment Group, Inc.	190,978	575	Agilent Technologies, Inc.	84,991
671	Nasdaq, Inc.	117,962	4,678	Avantor, Inc.(a)	166,116
1,421	Raymond James Financial, Inc.	184,588	590	IQVIA Holdings, Inc.(a)	142,969
		610,279	10,875	Sotera Health Co.(a)	263,501
<b>Chemicals — 4.1%</b>					657,577
5,212	Axalta Coating Systems Ltd.(a)	158,914	<b>Machinery — 7.8%</b>		
1,983	FMC Corp.	214,561	2,415	Crane Co.	223,074
707	LyondellBasell Industries NV, Class A	72,729	1,903	Oshkosh Corp.	237,190
		446,204	1,929	Otis Worldwide Corp.	157,734
<b>Communications Equipment — 3.0%</b>			2,798	Timken Co. (The)	225,491
1,509	Motorola Solutions, Inc.	327,227			843,489
<b>Construction &amp; Engineering — 1.9%</b>			<b>Media — 2.5%</b>		
7,519	WillScot Mobile Mini Holdings Corp.(a)	209,555	1,829	Nexstar Media Group, Inc., Class A	270,473
<b>Consumer Finance — 2.1%</b>			<b>Metals &amp; Mining — 3.1%</b>		
4,676	Synchrony Financial	226,880	17,630	Constellium SE(a)	334,088
<b>Containers &amp; Packaging — 3.1%</b>			<b>Multi-Utilities — 0.9%</b>		
616	Avery Dennison Corp.	129,508	798	Ameren Corp.	63,872
2,003	Crown Holdings, Inc.	204,726	655	CMS Energy Corp.	38,697
		334,234			102,569
<b>Diversified Consumer Services — 1.5%</b>			<b>Oil, Gas &amp; Consumable Fuels — 5.5%</b>		
1,825	Grand Canyon Education, Inc.(a)	164,195	3,397	Diamondback Energy, Inc.	318,944
<b>Electric Utilities — 1.5%</b>			1,697	Pioneer Natural Resources Co.	275,797
1,001	Alliant Energy Corp.	55,816			594,741
1,718	Evergy, Inc.	103,818	<b>Pharmaceuticals — 4.1%</b>		
		159,634	12,934	Elanco Animal Health, Inc.(a)	448,680
<b>Electrical Equipment — 6.0%</b>			<b>Professional Services — 2.0%</b>		
1,480	AMETEK, Inc.	197,580	863	CACI International, Inc., Class A(a)	220,169
1,274	Hubbell, Inc.	238,034	<b>REITs – Diversified — 0.8%</b>		
6,918	nVent Electric PLC	216,118	8,283	New Residential Investment Corp.	87,717
		651,732	<b>Semiconductors &amp; Semiconductor Equipment — 2.0%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.5%</b>			509	Analog Devices, Inc.	87,629
307	CDW Corp.	53,617	369	CMC Materials, Inc.	55,623
734	Keysight Technologies, Inc.(a)	113,337	577	Entegris, Inc.	70,954
		166,954			214,206
<b>Food &amp; Staples Retailing — 0.7%</b>			<b>Software — 2.1%</b>		
1,669	Performance Food Group Co.(a)	80,930	13,211	SolarWinds Corp.(a)	223,134
<b>Health Care Equipment &amp; Supplies — 2.3%</b>			<b>Specialty Retail — 1.7%</b>		
262	Cooper Cos., Inc. (The)	103,823	6,685	Leslie's, Inc.(a)	183,771
2,251	Hologic, Inc.(a)	150,186	<b>Textiles, Apparel &amp; Luxury Goods — 3.3%</b>		
		254,009	7,087	Skechers U.S.A., Inc., Class A(a)	353,145
<b>Health Care Providers &amp; Services — 1.6%</b>					
14,075	Aveanna Healthcare Holdings, Inc.(a)	174,108	Total Common Stocks (Identified Cost \$9,159,518)		
<b>Hotels, Restaurants &amp; Leisure — 2.4%</b>					10,668,350
7,097	Aramark	264,363			

Portfolio of Investments – as of June 30, 2021 (Unaudited)

Natixis Vaughan Nelson Mid Cap ETF – (continued)

Principal Amount	Description	Value (t)
<b>Short-Term Investments — 1.6%</b>		
\$172,005	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2021 at 0.000% to be repurchased at \$172,005 on 7/01/2021 collateralized by \$154,300 U.S. Treasury Inflation Indexed Note, 0.125% due 1/15/2030 valued at \$175,449 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$172,005)	\$ 172,005
	Total Investments — 99.8% (Identified Cost \$9,331,523)	10,840,355
	Other assets less liabilities — 0.2%	16,799
	Net Assets — 100.0%	<u>\$ 10,857,154</u>

(t) See Note 2 of Notes to Financial Statements.

(a) Non-income producing security.

REITs Real Estate Investment Trusts

Industry Summary at June 30, 2021 (Unaudited)

Machinery	7.8%
Life Sciences Tools & Services	6.1
Electrical Equipment	6.0
Capital Markets	5.6
Oil, Gas & Consumable Fuels	5.5
Banks	5.2
IT Services	5.2
Insurance	5.1
Pharmaceuticals	4.1
Chemicals	4.1
Textiles, Apparel & Luxury Goods	3.3
Containers & Packaging	3.1
Metals & Mining	3.1
Communications Equipment	3.0
Media	2.5
Hotels, Restaurants & Leisure	2.4
Health Care Equipment & Supplies	2.3
Consumer Finance	2.1
Software	2.1
Professional Services	2.0
Semiconductors & Semiconductor Equipment	2.0
Other Investments, less than 2% each	15.6
Short-Term Investments	1.6
Total Investments	99.8
Other assets less liabilities	0.2
Net Assets	<u>100.0%</u>



# Statements of Assets and Liabilities

June 30, 2021 (Unaudited)

	<b>Natixis Loomis Sayles Short Duration Income ETF</b>	<b>Natixis U.S. Equity Opportunities ETF</b>	<b>Natixis Vaughan Nelson Mid Cap ETF</b>	<b>Natixis Vaughan Nelson Select ETF</b>
<b>ASSETS</b>				
Investments at cost	\$34,863,383	\$10,894,604	\$ 9,331,523	\$5,794,469
Net unrealized appreciation	251,198	3,578,738	1,508,832	1,085,904
Investments at value	<u>35,114,581</u>	<u>14,473,342</u>	<u>10,840,355</u>	<u>6,880,373</u>
Due from brokers (Note 2)	48,000	—	—	—
Receivable for Fund shares sold	—	342,318	—	—
Receivable from investment adviser (Note 6)	23,012	3,823	3,218	4,829
Receivable for securities sold	291,227	19,258	56,036	—
Dividends and interest receivable	81,962	4,023	6,328	2,402
Prepaid expenses (Note 8)	4	2	2	1
<b>TOTAL ASSETS</b>	<u><u>35,558,786</u></u>	<u><u>14,842,766</u></u>	<u><u>10,905,939</u></u>	<u><u>6,887,605</u></u>
<b>LIABILITIES</b>				
Payable for securities purchased	186,572	333,406	26,386	—
Payable for variation margin on futures contracts (Note 2)	2,557	—	—	—
Deferred Trustees' fees (Note 6)	36,285	2,249	2,227	2,215
Administrative fees payable (Note 6)	1,188	493	382	237
Audit and tax services fees payable	23,030	18,762	18,726	18,715
Other accounts payable and accrued expenses	25,366	937	1,064	933
<b>TOTAL LIABILITIES</b>	<u>274,998</u>	<u>355,847</u>	<u>48,785</u>	<u>22,100</u>
<b>NET ASSETS</b>	<u><u>\$35,283,788</u></u>	<u><u>\$14,486,919</u></u>	<u><u>\$10,857,154</u></u>	<u><u>\$6,865,505</u></u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$34,893,818	\$10,662,393	\$ 8,281,610	\$5,149,498
Accumulated earnings	389,970	3,824,526	2,575,544	1,716,007
<b>NET ASSETS</b>	<u><u>\$35,283,788</u></u>	<u><u>\$14,486,919</u></u>	<u><u>\$10,857,154</u></u>	<u><u>\$6,865,505</u></u>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>				
Net assets	<u>\$35,283,788</u>	<u>\$14,486,919</u>	<u>\$10,857,154</u>	<u>\$6,865,505</u>
Shares of beneficial interest	<u>1,400,000</u>	<u>423,200</u>	<u>310,400</u>	<u>210,400</u>
Net asset value, offering and redemption price per share	<u>\$ 25.20</u>	<u>\$ 34.23</u>	<u>\$ 34.98</u>	<u>\$ 32.63</u>



# Statements of Operations

For the Six Months Ended June 30, 2021 (Unaudited)

	Natixis Loomis Sayles Short Duration Income ETF	Natixis U.S. Equity Opportunities ETF	Natixis Vaughan Nelson Mid Cap ETF	Natixis Vaughan Nelson Select ETF
<b>INVESTMENT INCOME</b>				
Interest	\$ 173,973	\$ —	\$ —	\$ —
Dividends	—	58,425	63,159	35,760
Non-cash dividends (Note 2b)	—	—	—	36,311(a)
Less net foreign taxes withheld	—	(1,005)	—	(551)
	<u>173,973</u>	<u>57,420</u>	<u>63,159</u>	<u>71,520</u>
Expenses				
Management fees (Note 6)	43,623	48,734	38,736	24,913
Administrative fees (Note 6)	6,217	2,778	2,070	1,420
Trustees' fees and expenses (Note 6)	10,956	7,646	7,597	7,546
Transfer agent fees and expenses (Note 7)	7,800	7,800	7,800	7,800
Audit and tax services fees	21,004	17,819	17,815	17,805
Custodian fees and expenses (Note 7)	17,876	10,034	10,697	11,759
Excise tax expenses (Note 9)	—	26	21	—
Legal fees (Note 8)	24,205	11,558	8,076	5,947
Registration fees	—	181	362	124
Regulatory filing fees	6,500	6,500	6,500	6,500
Shareholder reporting expenses	6,550	1,793	1,399	1,329
Miscellaneous expenses (Note 8)	19,681	17,892	16,839	16,830
Total expenses	164,412	132,761	117,912	101,973
Less waiver and/or expense reimbursement (Notes 6 and 9)	(109,156)	(74,280)	(74,334)	(73,738)
Net expenses	<u>55,256</u>	<u>58,481</u>	<u>43,578</u>	<u>28,235</u>
Net investment income	<u>118,717</u>	<u>(1,061)</u>	<u>19,581</u>	<u>43,285</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS</b>				
Net realized gain on:				
Investments	139,779	248,328	1,052,010	595,235
Futures contracts	60,796	—	—	—
Net change in unrealized appreciation (depreciation) on:				
Investments	(208,358)	2,055,349	457,253	523,129
Futures contracts	(15,900)	—	—	—
Net realized and unrealized gain (loss) on investments and futures contracts	<u>(23,683)</u>	<u>2,303,677</u>	<u>1,509,263</u>	<u>1,118,364</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 95,034</u>	<u>\$2,302,616</u>	<u>\$1,528,844</u>	<u>\$1,161,649</u>

(a) Represents a non-recurring stock dividend.

# Statements of Changes in Net Assets

	Natixis Loomis Sayles Short Duration Income ETF		Natixis U.S. Equity Opportunities ETF	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Period Ended December 31, 2020(a)
<b>FROM OPERATIONS:</b>				
Net investment income (loss)	\$ 118,717	\$ 594,048	\$ (1,061)	\$ (546)
Net realized gain on investments and futures contracts	200,575	862,583	248,328	13,656
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(224,258)	119,094	2,055,349	1,523,389
Net increase in net assets resulting from operations	95,034	1,575,725	2,302,616	1,536,499
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
	(541,635)	(1,078,630)	(13,140)	(1,777)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	11,426,712	(6,524,428)	342,318	10,240,403
Net increase (decrease) in net assets	10,980,111	(6,027,333)	2,631,794	11,775,125
<b>NET ASSETS</b>				
Beginning of the period	24,303,677	30,331,010	11,855,125	80,000
End of the period	<u>\$35,283,788</u>	<u>\$24,303,677</u>	<u>\$14,486,919</u>	<u>\$11,855,125</u>

(a) From commencement of operations on September 16, 2020 through December 31, 2020.

## Statements of Changes in Net Assets (continued)

	Natixis Vaughan Nelson Mid Cap ETF		Natixis Vaughan Nelson Select ETF	
	Six Months Ended June 30, 2021 (Unaudited)	Period Ended December 31, 2020(a)	Six Months Ended June 30, 2021 (Unaudited)	Period Ended December 31, 2020(a)
<b>FROM OPERATIONS:</b>				
Net investment income	\$ 19,581	\$ 9,304	\$ 43,285	\$ 3,725
Net realized gain (loss) on investments	1,052,010	38,350	595,235	(8,469)
Net change in unrealized appreciation (depreciation) on investments	457,253	1,051,579	523,129	562,775
Net increase in net assets resulting from operations	<u>1,528,844</u>	<u>1,099,233</u>	<u>1,161,649</u>	<u>558,031</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
	<u>(37,310)</u>	<u>(15,338)</u>	<u>—</u>	<u>(3,769)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	<u>1,586,360</u>	<u>6,685,365</u>	<u>(338,860)</u>	<u>5,478,454</u>
Net increase in net assets	3,077,894	7,769,260	822,789	6,032,716
<b>NET ASSETS</b>				
Beginning of the period	<u>7,779,260</u>	<u>10,000</u>	<u>6,042,716</u>	<u>10,000</u>
End of the period	<u>\$10,857,154</u>	<u>\$7,779,260</u>	<u>\$6,865,505</u>	<u>\$6,042,716</u>

(a) From commencement of operations on September 16, 2020 through December 31, 2020.

# Financial Highlights

For a share outstanding throughout each period

## Natixis Loomis Sayles Short Duration Income ETF

	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Period Ended December 31, 2017*</b>
Net asset value, beginning of the period	\$ 25.58	\$ 25.28	\$ 24.62	\$ 25.02	\$ 25.00
<b>Income (loss) from Investment Operations:</b>					
Net investment income (loss)(a)	0.10	0.49	0.64	0.61	(0.00)(b)
Net realized and unrealized gain (loss)	(0.01)	0.83	0.70	(0.37)	0.02
Total from Investment Operations	0.09	1.32	1.34	0.24	0.02
<b>Less Distributions From:</b>					
Net investment income	(0.13)	(0.51)	(0.67)	(0.64)	—
Net realized capital gains	(0.34)	(0.51)	(0.01)	—	—
Total Distributions	(0.47)	(1.02)	(0.68)	(0.64)	—
Net asset value, end of the period	\$ 25.20	\$ 25.58	\$ 25.28	\$ 24.62	\$ 25.02
Total return(c)	0.36%(d)	5.27%	5.51%	0.97%	0.08%(d)
<b>Ratios to Average Net Assets:</b>					
Net assets, end of the period (000's)	\$35,284	\$24,304	\$30,331	\$27,084	\$20,016
Net expenses(e)	0.38%(f)	0.38%	0.38%	0.38%	0.38%(f)
Gross expenses	1.13%(f)	1.05%	0.95%	1.09%	14.21%(f)
Net investment income (loss)	0.82%(f)	1.91%	2.56%	2.46%	(0.09%(f)
Portfolio turnover rate(g)	70%	181%	113%	167%	0%

\* From commencement of operations on December 27, 2017 through December 31, 2017.

(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01.

(c) Total return is calculated at net asset value assuming reinvestment of dividends and capital gains, if any. Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# Financial Highlights (continued)

For a share outstanding throughout each period

	<b>Natixis U.S. Equity Opportunities ETF</b>	
	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Period Ended December 31, 2020*</b>
Net asset value, beginning of the period	\$ 28.69	\$ 25.00
<b>Income (loss) from Investment Operations:</b>		
Net investment loss(a)(b)	(0.00)	(0.00)
Net realized and unrealized gain (loss)	5.57	3.69
Total from Investment Operations	5.57	3.69
<b>Less Distributions From:</b>		
Net investment income	(0.00)(b)	—
Net realized capital gains	(0.03)	(0.00)(b)
Total Distributions	(0.03)	(0.00)
Net asset value, end of the period	\$ 34.23	\$ 28.69
Total return(c)(d)	19.43%	14.78%
<b>Ratios to Average Net Assets:</b>		
Net assets, end of the period (000's)	\$14,487	\$11,855
Net expenses(e)(f)	0.90%	0.90%
Gross expenses(f)	2.04%	2.99%
Net investment loss(f)	(0.02)%	(0.02)%
Portfolio turnover rate(g)	5%	6%

\* From commencement of operations on September 16, 2020 through December 31, 2020.

(a) Per share net investment loss has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01.

(c) Total return is calculated at net asset value assuming reinvestment of dividends and capital gains, if any. Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# Financial Highlights (continued)

For a share outstanding throughout each period

	<b>Natixis Vaughan Nelson Mid Cap ETF</b>	
	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Period Ended December 31, 2020*</b>
Net asset value, beginning of the period	\$ 29.87	\$25.17
<b>Income (loss) from Investment Operations:</b>		
Net investment income(a)	0.07	0.04
Net realized and unrealized gain (loss)	5.16	4.72
Total from Investment Operations	5.23	4.76
<b>Less Distributions From:</b>		
Net investment income	(0.00)(b)	(0.04)
Net realized capital gains	(0.12)	(0.02)
Total Distributions	(0.12)	(0.06)
Net asset value, end of the period	\$ 34.98	\$29.87
Total return(c)(d)	17.54%	18.91%
<b>Ratios to Average Net Assets:</b>		
Net assets, end of the period (000's)	\$10,857	\$7,779
Net expenses(e)(f)	0.90%	0.90%
Gross expenses(f)	2.44%	4.53%
Net investment income(f)	0.40%	0.53%
Portfolio turnover rate(g)	31%	10%

\* From commencement of operations on September 16, 2020 through December 31, 2020.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) Total return is calculated at net asset value assuming reinvestment of dividends and capital gains, if any. Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# Financial Highlights (continued)

For a share outstanding throughout each period

	<b>Natixis Vaughan Nelson Select ETF</b>	
	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Period Ended December 31, 2020*</b>
Net asset value, beginning of the period	<u>\$27.42</u>	<u>\$24.86</u>
<b>Income (loss) from Investment Operations:</b>		
Net investment income(a)	0.19(b)	0.02
Net realized and unrealized gain (loss)	<u>5.02</u>	<u>2.56</u>
Total from Investment Operations	<u>5.21</u>	<u>2.58</u>
<b>Less Distributions From:</b>		
Net investment income	<u>—</u>	<u>(0.02)</u>
Net asset value, end of the period	<u>\$32.63</u>	<u>\$27.42</u>
Total return(c)(d)	19.00%(b)	10.37%
<b>Ratios to Average Net Assets:</b>		
Net assets, end of the period (000's)	\$6,866	\$6,043
Net expenses(e)(f)	0.85%	0.85%
Gross expenses(f)	3.07%	4.95%
Net investment income(f)	1.30%(b)	0.24%
Portfolio turnover rate(g)	43%	16%

\* From commencement of operations on September 16, 2020 through December 31, 2020.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.03, total return would have been 18.42% and the ratio of net investment income to average net assets would have been 0.21%.

(c) Total return is calculated at net asset value assuming reinvestment of dividends and capital gains, if any. Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

# Notes to Financial Statements

June 30, 2021 (Unaudited)

**1. Organization.** Natixis ETF Trust and Natixis ETF Trust II (the “Trusts” and each a “Trust”) are each organized as a Massachusetts business trust. Each Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of beneficial interest of the Funds. Shares of the Funds are listed for trading on the NYSE Arca, Inc. (the “NYSE Arca”) and traded on other exchanges. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Natixis ETF Trust:

Natixis Loomis Sayles Short Duration Income ETF (the “Short Duration Income ETF”)

Natixis ETF Trust II:

Natixis U.S. Equity Opportunities ETF (the “U.S. Equity Opportunities ETF”)

Natixis Vaughan Nelson Mid Cap ETF (the “Mid Cap ETF”)

Natixis Vaughan Nelson Select ETF (the “Select ETF”)

Each Fund is a diversified investment company, except for Select ETF, which is a non-diversified investment company.

Unlike traditional ETFs that provide daily disclosure of their portfolio holdings, U.S. Equity Opportunities ETF, Mid Cap ETF and Select ETF do not disclose the daily holdings of the actual portfolio. Instead, the Funds disclose a portfolio that is designed to reflect the economic exposure and risk characteristics of the actual portfolio on any given trading day (the “Proxy Portfolio”). Although the Proxy Portfolio is 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 Funds’ 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 Funds.

The Funds issue and redeem shares on a continuous basis through ALPS Distributors, Inc. (“ALPS”). Each Fund may pay ALPS, an unaffiliated distributor, fees under a plan adopted pursuant to Rule 12b-1 under the 1940 Act (the “12b-1 Plan”). Currently, no Rule 12b-1 fees are charged. Future payments may be made under the 12b-1 Plan without further shareholder approval.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”) and the Trusts.

**2. Significant Accounting Policies.** The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to period-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds’ financial statements.

**a. Valuation.** Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser or sub-adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser or sub-adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Futures contracts are valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively.



# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund's net asset value ("NAV") may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by a Fund.

As of June 30, 2021, certain securities held by Short Duration Income ETF were fair valued at \$13,200, representing less than 0.1% of net assets.

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Dividends reinvested and stock dividends are reflected as non-cash dividends on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis.

**c. Foreign Currency Translation.** The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon the World Market or "WM11" foreign exchange rates supplied by an independent pricing service. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities.

The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

**d. Futures Contracts.** The Funds may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. The aggregate principal amounts of the contracts are not recorded in the financial statements. Daily fluctuations in the value of the contracts are recorded in the Statements of Assets and Liabilities as a receivable (payable) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced; however, in the event that a counterparty enters into bankruptcy, a Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

**e. Federal and Foreign Income Taxes.** The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986 ("IRC"), as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of June 30, 2021 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts that have been or are expected to be reclaimed and paid. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or are expected to be filed and paid are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

**f. Dividends and Distributions to Shareholders.** Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as premium amortization, deferred Trustees' fees, futures contract mark-to-market, non-deductible expenses and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, futures contract mark-to-market, paydown gains and losses, straddle loss deferrals, premium amortization and wash sales. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended December 31, 2020 was as follows:

Fund	2020 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
Short Duration Income ETF	\$1,077,550	\$1,080	\$1,078,630
U.S. Equity Opportunities ETF	1,777	—	1,777
Mid Cap ETF	15,182	156	15,338
Select ETF	3,769	—	3,769

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

## Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

As of December 31, 2020, capital loss carryforwards were as follows:

	Short Duration Income ETF	U.S. Equity Opportunities ETF	Mid Cap ETF	Select ETF
Capital loss carryforward:				
Short-term:				
No expiration date	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(6,608)</u>

As of June 30, 2021, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Short Duration Income ETF	U.S. Equity Opportunities ETF	Mid Cap ETF	Select ETF
Federal tax cost	<u>\$34,893,765</u>	<u>\$10,894,604</u>	<u>\$9,331,523</u>	<u>\$5,794,469</u>
Gross tax appreciation	\$ 270,384	\$ 3,652,279	\$1,582,243	\$1,101,313
Gross tax depreciation	(65,349)	(73,541)	(73,411)	(15,409)
Net tax appreciation	<u>\$ 205,035</u>	<u>\$ 3,578,738</u>	<u>\$1,508,832</u>	<u>\$1,085,904</u>

Amounts in the table above exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Adjustments may include, but are not limited to, wash sales and derivatives mark-to-market.

**g. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of June 30, 2021, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

**h. Due from Brokers.** Transactions and positions in certain futures contracts are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between a Fund and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Short Duration Income ETF represents cash pledged as initial margin for futures contracts. In certain circumstances a Fund's use of cash and/or securities held at brokers is restricted by regulation or broker mandated limits.

**i. Indemnifications.** Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

**j. New Accounting Pronouncement.** In March 2020, the Financial Accounting Standards Board issued Accounting Standard Update 2020-04, Reference Rate Reform (Topic 848) ("ASU 2020-04"). In response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), which is expected to occur no later than June 30, 2023, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2020-04 amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. No Fund contracts have yet been impacted by reference rate reform. Management expects to apply the optional expedients when appropriate.

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

**3. Fair Value Measurements.** In accordance with accounting standards related to fair value measurements and disclosures, the Funds have categorized the inputs utilized in determining the value of each Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 – prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Funds' pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. The Funds' adviser may use internally developed models to validate broker-dealer bid prices that are only available from a single broker or market maker. Such securities are considered and classified as fair valued. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2021, at value:

## Short Duration Income ETF

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$ 545,586	\$13,200(b)	\$ 558,786
All Other Bonds and Notes(a)	—	34,424,023	—	34,424,023
Total Bonds and Notes	—	34,969,609	13,200	34,982,809
Short-Term Investments	—	131,772	—	131,772
Total	\$ —	\$35,101,381	\$13,200	\$35,114,581

### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	<u>\$(15,781)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(15,781)</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

(b) Fair valued by the Fund's adviser.

## U.S. Equity Opportunities ETF

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$14,095,810	\$ —	\$ —	\$14,095,810
Short-Term Investments	—	377,532	—	377,532
Total	<u>\$14,095,810</u>	<u>\$377,532</u>	<u>\$ —</u>	<u>\$14,473,342</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

## Mid Cap ETF

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$10,668,350	\$ —	\$ —	\$10,668,350
Short-Term Investments	—	172,005	—	172,005
Total	<u>\$10,668,350</u>	<u>\$172,005</u>	<u>\$ —</u>	<u>\$10,840,355</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

## Select ETF

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$6,820,731	\$ —	\$ —	\$6,820,731
Short-Term Investments	—	59,642	—	59,642
Total	<u>\$6,820,731</u>	<u>\$59,642</u>	<u>\$ —</u>	<u>\$6,880,373</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of December 31, 2020 and/or June 30, 2021:

## Short Duration Income ETF

### Asset Valuation Inputs

	Balance as of December 31, 2020	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2021	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2021
Investments in Securities										
Bonds and Notes										
Collateralized Mortgage Obligations	<u>\$29,612</u>	<u>\$ —</u>	<u>\$159</u>	<u>\$(95)</u>	<u>\$8</u>	<u>\$(29,898)</u>	<u>\$13,414</u>	<u>\$ —</u>	<u>\$13,200</u>	<u>\$(12)</u>

A debt security valued at \$13,414 was transferred from Level 2 to Level 3 during the period ended June 30, 2021. At December 31, 2020, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At June 30, 2021, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service was unable to price the security.

**4. Derivatives.** Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Short Duration Income ETF used during the period include futures contracts.

The Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended June 30, 2021, Short Duration Income ETF used futures contracts to manage duration.

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

The following is a summary of derivative instruments for Short Duration Income ETF as of June 30, 2021, as reflected within the Statements of Assets and Liabilities:

<u>Liabilities</u>	Unrealized depreciation on futures contracts <sup>1</sup>
Exchange-traded liability derivatives	
Interest rate contracts	\$(15,781)

<sup>1</sup> Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Short Duration Income ETF during the six months ended June 30, 2021, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain on:</u>	Futures contracts
Interest rate contracts	\$ 60,796
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Futures contracts
Interest rate contracts	\$(15,900)

As the Fund values its derivatives at fair value and recognizes changes in fair value through the Statement of Operations, it does not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The volume of futures contract activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended June 30, 2021:

<u>Short Duration Income ETF</u>	Futures
Average Notional Amount Outstanding	23.36%
Highest Notional Amount Outstanding	29.05%
Lowest Notional Amount Outstanding	18.42%
Notional Amount Outstanding as of June 30, 2021	20.49%

Notional amounts outstanding at the end of the prior period, if applicable, are included in the averages above.

Unrealized gain and/or loss on open futures contracts is recorded in the Statements of Assets and Liabilities. The aggregate notional values of futures contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in net assets.

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the applicable Fund would incur if parties to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund:

<u>Fund</u>	Maximum Amount of Loss - Gross	Maximum Amount of Loss - Net
Short Duration Income ETF	\$48,000	\$48,000

## Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

**5. Purchases and Sales of Securities.** For the six months ended June 30, 2021, purchases and sales of securities (excluding in-kind transactions and short-term investments and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Short Duration Income ETF	\$16,421,535	\$7,856,509	\$16,259,704	\$12,416,631
U.S. Equity Opportunities ETF	—	—	691,006	707,129
Mid Cap ETF	—	—	2,999,995	3,113,414
Select ETF	—	—	2,869,217	2,779,676

For the six months ended June 30, 2021, in-kind transactions were as follows:

Fund	In-Kind Purchases	In-Kind Sales
	U.S. Equity Opportunities ETF	\$ 333,406
Mid Cap ETF	3,240,284	1,684,072
Select ETF	256,637	618,798

Mid Cap ETF and Select ETF realized a gain of \$447,011 and \$135,160, respectively on in-kind sales during the six months ended June 30, 2021.

### 6. Management Fees and Other Transactions with Affiliates.

**a. Management Fees.** Natixis Advisors, LLC (“Natixis Advisors”), serves as investment adviser to each Fund. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC, which is part of Natixis Investment Managers, an international asset management group based in Paris, France. Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets	
	First	Over
	\$1.5 billion	\$1.5 billion
Short Duration Income ETF	0.30%	0.30%
U.S. Equity Opportunities ETF	0.75%	0.75%
Mid Cap ETF	0.80%	0.75%
Select ETF	0.75%	0.75%

Effective July 1, 2021, Mid Cap ETF and Select ETF pay a management fee at the following annual rates, calculated daily and payable monthly, based on the Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets	
	First	Over
	\$1.5 billion	\$1.5 billion
Mid Cap ETF	0.75%	0.70%
Select ETF	0.70%	0.70%

Natixis Advisors has entered into subadvisory agreements for each Fund as listed below.

Short Duration Income ETF	Loomis, Sayles & Company, L.P. (“Loomis Sayles”)
U.S. Equity Opportunities ETF	Harris Associates L.P. (“Harris”), Loomis Sayles
Mid Cap ETF	Vaughan Nelson Investment Management, L.P. (“Vaughan Nelson”)
Select ETF	Vaughan Nelson

Harris and Vaughan Nelson are subsidiaries of Natixis Investment Managers, LLC. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, LLC.

## Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

Under the terms of the subadvisory agreements, each Fund has agreed to pay its respective subadviser a subadvisory fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

Fund	Subadviser	Percentage of Average Daily Net Assets	
		First	Over
		\$1.5 billion	\$1.5 billion
Short Duration Income ETF	Loomis Sayles	0.15%	0.15%
U.S. Equity Opportunities ETF			
Large Cap Value Segment	Harris	0.52%	0.52%
All Cap Growth Segment	Loomis Sayles	0.40%	0.40%
Mid Cap ETF	Vaughan Nelson	0.50%	0.47%
Select ETF	Vaughan Nelson	0.50%	0.50%

Payments to Natixis Advisors are reduced by the amounts of payments to the subadvisers, as calculated based on the table above.

Effective July 1, 2021, Mid Cap ETF and Select ETF has agreed to pay its respective subadviser a subadvisory fee at the following annual rates, calculated daily and payable monthly, based on the Fund's average daily net assets:

Fund	Subadviser	Percentage of Average Daily Net Assets	
		First	Over
		\$1.5 billion	\$1.5 billion
Mid Cap ETF	Vaughan Nelson	0.47%	0.44%
Select ETF	Vaughan Nelson	0.47%	0.47%

Natixis Advisors has given a binding undertaking to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. This undertaking is in effect until April 30, 2024, except for U.S. Equity Opportunities ETF, which is in effect until April 30, 2023, may be terminated before then only with the consent of the Funds' Board of Trustees, and is reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended June 30, 2021, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets
Short Duration Income ETF	0.38%
U.S. Equity Opportunities ETF	0.90%
Mid Cap ETF	0.90%
Select ETF	0.85%

Effective July 1, 2021, the expense limits as a percentage of average daily net assets under the expense limitation agreements for Mid Cap ETF and Select ETF are as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets
Mid Cap ETF	0.85%
Select ETF	0.80%

Natixis Advisors shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) in later periods to the extent the annual operating expenses of a Fund fall below both (1) a Funds' expense limitation ratio in place at the time such amounts were waived/reimbursed and (2) a Funds' current applicable expense limitation ratio, provided, however, that a Fund is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.



# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

For the six months ended June 30, 2021, the management fees and waiver of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees <sup>1</sup>	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Short Duration Income ETF	\$43,623	\$43,623	\$ —	0.30%	—%
U.S. Equity Opportunities ETF	48,734	48,734	—	0.75%	—%
Mid Cap ETF	38,736	38,736	—	0.80%	—%
Select ETF	24,913	24,913	—	0.75%	—%

<sup>1</sup> Management fee waiver is subject to possible recovery until December 31, 2022.

For the six months ended June 30, 2021, expenses have been reimbursed as follows:

Fund	Reimbursements <sup>2</sup>
Short Duration Income ETF	\$65,533
U.S. Equity Opportunities ETF	1,208
Mid Cap ETF	10,580
Select ETF	22,766

<sup>2</sup> Expense reimbursement is subject to possible recovery until December 31, 2022.

No expenses were recovered for any of the Funds during the six months ended June 30, 2021 under the terms of the expense limitation agreements.

**b. Administrative Fees.** Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank and Trust Company (“State Street Bank”) to serve as sub-administrator. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, the Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and the Trusts, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and the Trusts of \$10 million, which is reevaluated on an annual basis.

For the six months ended June 30, 2021, the administrative fees for each Fund were as follows:

Fund	Administrative Fees
Short Duration Income ETF	\$6,217
U.S. Equity Opportunities ETF	2,778
Mid Cap ETF	2,070
Select ETF	1,420

**c. Trustees Fees and Expenses.** The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, LLC (“Natixis Distribution”), Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$199,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee’s deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and the Trusts as designated by the participating Trustees. Changes in the value of participants’ deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and the Trusts, and are normally reflected as Trustees’ fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees’ fees in the Statements of Assets and Liabilities.

Certain officers and employees of Natixis Advisors and affiliates are also officers and/or Trustees of the Trusts.

**d. Affiliated Ownership.** As of June 30, 2021, the percentage of each Fund’s net assets owned by Natixis Investment Managers, LLC is as follows:

<u>Fund</u>	<u>Percent of Net Assets</u>
U.S. Equity Opportunities ETF	95.20%
Mid Cap ETF	64.88%
Select ETF	96.16%

Investment activities of affiliated shareholders could have material impacts on the Funds.

**7. Transfer Agent and Custodian Fees and Expenses.** State Street Bank, custodian and transfer agent to the Funds, has agreed to waive the transfer agent fees, custodian fees and certain other expenses for the first 12 months of operations for U.S. Equity Opportunities ETF, Mid Cap ETF, and Select ETF. For the six months ended June 30, 2021, total fees waived for each fund were \$24,312, \$24,997 and \$26,059, respectively.

**8. Line of Credit.** Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and the Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$500,000,000 limit at any time), subject to each Fund’s investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and certain other legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees and/or miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 8, 2021, Short Duration Income ETF, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund’s investment restrictions and its contractual obligations under the line of credit.

For the six months ended June 30, 2021, the Funds had no borrowings under this agreement.

**9. Excise Tax Expense.** During the six months ended June 30, 2021, U.S. Equity Opportunities ETF and Mid Cap ETF paid excise tax on undistributed income under IRC Section 4892 in the amount of \$26 and \$21, respectively. The custodian bank has reimbursed the Funds for the entire amount of the tax due. There is no impact to net expenses.

**10. Risk.** The Funds have exposure to certain types of risk as summarized below.

**a. Authorized Participant Concentration Risk.** Only an authorized participant (“Authorized Participant”) may engage in creation or redemption transactions directly with the Funds. The Funds have 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 Funds 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.

**b. Premium/Discount Risk.** Shares of the Funds are listed for trading on the NYSE Arca and are bought and sold in the secondary market at market prices that may differ from their most recent NAV. The market value of the Funds’ shares will fluctuate, in some cases materially, in response to changes in the Funds’ NAV, the intraday value of the Funds’ holdings, and the relative supply and demand for the Funds’ shares on the exchange. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for shares may result in shares trading at a significant premium or discount to NAV and/or in a reduced

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

liquidity of your investment. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

**c. Secondary Market Trading Risk.** Investors buying or selling shares of the Funds in the secondary market will pay brokerage commissions or other charges imposed by broker-dealers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.

**d. Trading Issues Risk.** Trading in shares on the NYSE Arca may be halted in certain circumstances. There can be no assurance that the requirements of the NYSE Arca necessary to maintain the listing of the Funds will continue to be met. Because U.S. Equity Opportunities ETF, Mid Cap ETF, and Select ETF trade on the basis of a published Proxy Portfolio, they may trade at a wider bid/ask spread and may experience a wider premium/discount than traditional ETFs that publish their portfolios on a daily basis, and therefore, may cost investors more to trade especially during periods of market disruption or volatility.

**e. Non-Diversified Risk.** Select ETF is non-diversified, which means that it is not limited under the 1940 Act to a percentage of assets that it may invest in any one issuer. Because the Fund may invest in the securities of a limited number of issuers, an investment in the Fund may involve a higher degree of risk than would be present in a diversified portfolio.

**f. Other.** Global markets have experienced periods of high volatility triggered by the Covid-19 pandemic. The impact of this pandemic and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Such effects could impair the Funds' ability to maintain operational standards, disrupt the operations of the Funds' service providers, adversely affect the value and liquidity of the Funds' investments and negatively impact the Funds' performance.

**11. Capital Shares.** Shares of the Funds may be acquired or redeemed directly from the Funds by Authorized Participants only in aggregations of 50,000 shares (prior to October 1, 2020, in aggregations of 100,000 shares) for Short Duration Income ETF and 10,000 shares for U.S. Equity Opportunities ETF, Mid Cap ETF and Select ETF ("Creation Units"), or multiples thereof. Each Authorized Participant enters into an Authorized Participant agreement with the Funds' Distributor.

A creation transaction order, which is subject to acceptance by ALPS, generally takes place when an Authorized Participant deposits into the Funds a designated portfolio of securities and/or cash (including any portion of such securities for which cash may be substituted) and a specified amount of cash approximating the holdings of the Funds in exchange for a specified number of Creation Units.

Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities and/or cash (including any portion of such securities for which cash may be substituted) held by the Funds and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable directly with the Funds.

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the Authorized Participant agreement. These prices may differ from the market price of the Fund's shares.

The Funds may impose a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees are included in capital share transactions on the Statements of Changes in Net Assets.

Transactions in capital shares were as follows:

	<b>Six Months Ended June 30, 2021</b>		<b>Year Ended December 31, 2020</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Short Duration Income ETF</b>				
Issued from the sale of shares	450,000	\$11,426,712	500,000	\$ 12,999,407
Redeemed	—	—	(750,000)	(19,523,835)
Increase (decrease) from capital share transactions	<u>450,000</u>	<u>\$11,426,712</u>	<u>(250,000)</u>	<u>\$ (6,524,428)</u>
	<b>Six Months Ended June 30, 2021</b>		<b>Period Ended December 31, 2020(a)</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>U.S. Equity Opportunities ETF</b>				
Issued from the sale of shares	10,000	\$342,318	410,000	\$10,240,403
Increase from capital share transactions	<u>10,000</u>	<u>\$342,318</u>	<u>410,000</u>	<u>\$10,240,403</u>

(a) From commencement of operations on September 16, 2020 through December 31, 2020.

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

	<b>Six Months Ended June 30, 2021</b>		<b>Period Ended December 31, 2020(a)</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Mid Cap ETF</b>				
Issued from the sale of shares	100,000	\$ 3,271,472	260,000	\$6,685,365
Redeemed	(50,000)	(1,685,112)	—	—
Increase from capital share transactions	<u>50,000</u>	<u>\$ 1,586,360</u>	<u>260,000</u>	<u>\$6,685,365</u>

(a) From commencement of operations on September 16, 2020 through December 31, 2020.

	<b>Six Months Ended June 30, 2021</b>		<b>Period Ended December 31, 2020(a)</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Select ETF</b>				
Issued from the sale of shares	10,000	\$ 288,685	220,000	\$5,478,454
Redeemed	(20,000)	(627,545)	—	—
Increase (decrease) from capital share transactions	<u>(10,000)</u>	<u>\$(338,860)</u>	<u>220,000</u>	<u>\$5,478,454</u>

(a) From commencement of operations on September 16, 2020 through December 31, 2020.

## Other Information

### Premium/Discount Analysis (Unaudited)

Fund shares are bought and sold on the secondary market at current market prices. Premium/discount represents the difference between the market price (midpoint between the highest bid and lowest offer on the primary listing exchange) and net asset value (“NAV”) of Fund shares determined as of the close of the NYSE.

Premium/discount will fluctuate regularly based on the supply of, and demand for, shares of the Fund. Shareholders may pay more than NAV when they buy Fund shares and receive less than NAV when they sell shares.

The following information presents the frequency of distributions of premiums and discounts for the Funds, as stated in trading days. Trading days are presented by year, starting with the date the Fund began trading on the secondary market. Premium/discount ranges with no trading days are omitted.

The frequency distribution of premiums and discounts, for Short Duration Income ETF, for the period from December 28, 2017 through June 30, 2021 is as follows:

<i>Premium/Discount Range</i>	<i>Number of Days</i>				
	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
Greater than 2.0% and Less than 2.5%	—	1	—	—	—
Greater than 1.5% and Less than 2.0%	—	1	—	—	—
Greater than 0.5% and Less than 1.0%	—	1	—	1	—
Greater than 0.0% and Less than 0.5%	124	221	155	221	1
At NAV	—	16	69	15	1
Less than 0.0% and Greater than -0.5%	—	12	29	14	—

The frequency distribution of premiums and discounts, for U.S. Equity Opportunities ETF, for the period from September 17, 2020 through June 30, 2021 is as follows:

<i>Premium/Discount Range</i>	<i>Number of Days</i>	
	<i>2021</i>	<i>2020</i>
Greater than 1.0% and Less than 1.5%	1	—
Greater than 0.5% and Less than 1.0%	1	5
Greater than 0.0% and Less than 0.5%	118	55
At NAV	2	7
Less than 0.0% and Greater than -0.5%	2	7

The frequency distribution of premiums and discounts, for Mid Cap ETF, for the period from September 17, 2020 through June 30, 2021 is as follows:

<i>Premium/Discount Range</i>	<i>Number of Days</i>	
	<i>2021</i>	<i>2020</i>
Greater than 1.5% and Less than 2.0%	1	—
Greater than 0.5% and Less than 1.0%	2	2
Greater than 0.0% and Less than 0.5%	117	66
At NAV	4	3
Less than 0.0% and Greater than -0.5%	—	2
Less than -0.5% and Greater than -1.0%	—	1

The frequency distribution of premiums and discounts, for Select ETF, for the period from September 17, 2020 through June 30, 2021 is as follows:

<i>Premium/Discount Range</i>	<i>Number of Days</i>	
	<i>2021</i>	<i>2020</i>
Greater than 0.5% and Less than 1.0%	8	3
Greater than 0.0% and Less than 0.5%	105	60
At NAV	5	7
Less than 0.0% and Greater than -0.5%	6	4

Data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

Information regarding premium/discount history on a daily basis is available from the Natixis Funds’ website.

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## Contact us

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### Contact us by mail:

If you wish to communicate with the funds' Board of Trustees, you may do so by writing to:

**Secretary of the Funds  
Natixis Advisors, LLC.**  
888 Boylston Street, Suite 800  
Boston, MA 02199-8197

The correspondence must (a) be signed by the shareholder; (b) include the shareholder's name and address; and (c) identify the fund(s), account number, share class, and number of shares held in that fund, as of a recent date.

### Or by e-mail:

[secretaryofthefunds@natixis.com](mailto:secretaryofthefunds@natixis.com) (Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.)

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