NATIXIS INVESTMENT MANAGERS

Q3 | September 30, 2021

Natixis U.S. Equity Opportunities ETF

HARRIS ASSOCIATES OAKMARK FUNDS | LOOMIS | SAYLES®

QUARTERLY PORTFOLIO COMMENTARY

Average annualized total returns (%) † as of 9/30/2021

	3 months	YTD	1 year	3 years	5 years	Since Inception (9/17/20)
ETF (NAV)	0.12	19.57	39.86	-	-	35.64
ETF (Market Price)	0.09	19.59	39.89	-	-	35.72
S&P 500® Index	0.58	15.92	30.00	-	-	27.86
Russell 1000® Index	0.21	15.19	30.96	-	-	28.92

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. An exchange-traded fund's market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. ETFs calculate the NAV at 4 p.m. ET, after the markets close. †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. You may not invest directly in an index.

Gross expense ratio 1.57%. Net expense ratio 0.90%. As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense cap of the fund has been exceeded. This arrangement is set to expire on 4/30/23. When an expense cap has not been exceeded, the gross and net expense ratios may be the same. See prospectus for more details.

Semi-transparent ETFs are different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example: You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders. These additional risks may be even greater in bad or uncertain market conditions. The ETF will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio. The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

Market Review

US equity markets were relatively flat during the quarter, as investors continued to focus on government stimulus, the coronavirus vaccine distribution, improving employment and US GDP, and the global economic reopening, amid inflation concerns and uncertainty in coronavirus variants. The S&P 500® Index, NASDAQ Composite, and Dow Jones Industrial Average Index all continued to set new intra-quarter record milestones. United States GDP rose by an annual rate of 6.7% in the second quarter of 2021, up from 6.3% in the first quarter 2021. The Federal Reserve continued to implement accommodative monetary policy measures and the US government continued to support the economy through fiscal policy, in a coordinated effort to minimize the long-term negative impacts of the economic slowdown. The US unemployment rate declined to 4.8% in September, down from 5.9% in June.

The S&P 500® Index rose 0.58% for the quarter, with most sectors in positive territory. Financials (+2.74%), utilities (+1.74%), communication services (+1.60%), health care (+1.43%) and information technology (+1.35%) were among the strongest performing sectors in the index. Industrials (-4.28%), materials (-3.51%) and energy (-1.64%) were among the sectors that detracted most notably from performance. Growth and large-cap outpaced value and small-cap on a relative basis. The Russell 1000® Growth Index rose by 1.16% compared to a decrease of 0.78% in the Russell 1000® Value Index, and the Russell 1000® Index rose by 0.21% compared to a decrease 4.36% in the Russell 2000® Index.

Fund Performance

The Natixis U.S. Equity Opportunities ETF (EQOP) underperformed its benchmark over the most recent quarter, returning 0.12% vs. 0.58% for the S&P 500® Index. For the one-year trailing period ending 9/30/2021, EQOP outperformed the S&P 500® Index, returning

39.86% vs. 30.00%. On a relative basis, security selection within consumer discretionary, healthcare and consumer staples was the primary detractor to performance during the quarter. At the segment level, the Loomis Sayles All Cap Growth segment was the leading driver of underperformance for the quarter.

Within consumer discretionary, an out-of-benchmark position in Alibaba was the primary detractor. Within healthcare, an out-of-benchmark position in CRISPR Therapeutics was the primary detractor. Within consumer staples, overweight exposure to Constellation Brands was the primary detractor.

Harris Associates Large Cap Value Segment

The ETF's allocation as of quarter-end was 55.09% in the Harris Associates Large Cap Value Sleeve. Within the segment, Gartner, American International Group and Alphabet were the largest contributors to performance, while General Motors Company and DXC Technology were the top detractors.

- **Gartner** is a research and advisory company, which delivers technology-related insights to its clients to make right decisions. Gartner reported strong quarterly results with both revenue growth and margin expansion that comfortably exceeded consensus expectations.
- **American International Group** is a financial services company engaging in property casualty insurance, life insurance, retirement products etc. AIG Reported strong quarterly results, with earnings above consensus expectations.
- **Alphabet** operates through the Google and Other Bets segments. The Google segment includes its main Internet products such as ads, Android, Chrome, hardware, Google Cloud, Google Maps, Google Play, Search, and YouTube. The Other Bets segment consists of businesses such as Access, Calico, CapitalG, GV, Verily, Waymo, and X. Alphabet reported strong quarterly results with both revenue growth and margin expansion that comfortably exceeded consensus expectations.
- **General Motors Company** engages in designing, manufacturing, and selling of automobiles. General Motors' stock price weakness was most likely attributable to supply-chain disruptions that have negatively impacted full-year expectations. The team believes these headwinds will prove transitory and largely immaterial relative to estimated intrinsic value.
- **DXC Technology** provides technology consulting, outsourcing and support services. The team believes the stock price of DXC Technology fails to properly reflect the progress the company has made on its business transformation initiatives under new leadership.

Loomis Sayles All Cap Growth Segment

The ETF's allocation at the end of the quarter was 44.91% in the Loomis Sayles All Cap Growth sleeve. Within the segment, Oracle and Alphabet were the largest contributors to performance while Alibaba and Crispr Therapeutics were the largest detractors.

Oracle is a leader in the enterprise software market, with a strong market position in database, infrastructure and application software, and high-end appliance hardware. We believe the company's strong and sustainable competitive advantages include its direct sales force, a founder-driven management team that reinvests relentlessly to maintain a leading intellectual property portfolio and differentiated product suite, and a large installed base of clients where it consistently achieves client renewal and retention rates in the mid-90% range. We believe Oracle is well positioned to benefit from the continuing growth in data storage and enterprise software solutions. A long-term Fund holding, Oracle reported fundamentally strong quarterly results that were better than consensus expectations for earnings before interest and taxes (EBIT) and earnings per share (EPS), but modestly below expectations for revenue, despite exceeding management's revenue guidance. Shares also responded positively to speculation that the company would be eligible to compete for a new cloud services contract with the Pentagon that had previously been awarded to Microsoft but was canceled following ongoing litigation from both Oracle and Amazon. Total revenue for Oracle rose 2% year over year in constant currency to $9.7 billion, but the company experienced much faster growth in demand for its new autonomous database, as well as several key cloud products such as enterprise resource planning (ERP) and its NetSuite small-business ERP offering, demonstrating the company's progress in transitioning to a cloud-based model and positioning the company to improve its growth rate over time. While Oracle remains the world leader in its largest business segment, enterprise database software used in customer on-premise IT environments, the company continues to focus on transitioning its business from a traditional on-premise, up-front software licensing and maintenance revenue model to a cloud-computing subscription-based model where software revenue is recognized over the life of the client's contract. While there is near-term pressure on year-over-year overall revenue comparisons as up-front license revenue shifts to subscription revenue, we expect this to lead to faster growth over time due to a higher customer lifetime value, and Oracle reported that its two largest cloud businesses, which include its software-as-a-service (SAAS) and infrastructure-as-a-service (IAAS) offerings, now represent 25% of total revenue and had an annual run rate of over $10 billion. Even though the company is in the midst of a major business model transition, Oracle's financials remain strong, and operating margins of 45% were approximately flat year over year. We believe Oracle's stock price embeds free cash flow growth assumptions that are well below our long-term forecast. As a result, we believe its shares are selling at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity. **Alphabet** is a holding company which owns a collection of businesses – the largest and most important of which by far is Google. Google is the global leader in online search and advertising, and also offers online cloud solutions to businesses and consumers globally. A long-term Fund holding, Alphabet reported strong quarterly financial results that reflected accelerated revenue growth, expanded adjusted operating margins, and EPS (earnings per share) that more than doubled, all of which were better than consensus expectations. Alphabet reports in three segments: Google Services, Google Cloud, and Other Bets. Google Services revenue rose 63% year over year and represented 92% of total revenue, driven by the secular shift of advertising to online and mobile platforms. The segment's search and YouTube businesses both benefited from strong growth in direct response ads – particularly for YouTube, where in just three years direct response ads have grown from almost nothing to become one of the largest drivers. YouTube is also benefiting from strong demand from brand advertisers due to its reach and engagement with 2 billion monthly users who spend over 1 billion hours daily on the platform. Google Cloud revenue rose 54% year over year and represented 7% of total revenue, driven by Google Cloud Platform, the company's infrastructure- and platform-as-a-service offerings. Alphabet's Other Bets segment rose 30% year over year and represented less than 1% of total revenues. Many of these businesses are still early stage and results are volatile on a quarterly basis. Google's attractive financial model generates strong free cash flow and earns high returns on invested capital, enabling it to reinvest significantly in its business. Over the past five years, Google has invested over $100 billion in research and development (R&D), an amount very few other companies could replicate. We believe Alphabet's competitive advantages include its scale, brand strength, the power of its network and business ecosystem, as well as its investments in R&D. The global secular shift from traditional advertising to online advertising is the biggest long-term growth driver for Google. Online advertising accounts for just over 20%, or about $330 billion of the $1.5 trillion annual spending on global advertising and marketing. Over our investment horizon, we believe this penetration will increase to over 40%. We continue to believe investors underestimate Alphabet's growth opportunities and the intrinsic value of the business given its unique and difficult-to-replicate attributes and business model. We believe the company's shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

Alibaba Group is a leading China e-commerce and consumer-engagement platform provider, operating several increasingly connected businesses across commerce, technology, advertising, digital media and entertainment, logistics, payments, and local services. With over 60% of China's e-commerce transactions estimated to take place through its Taobao and Tmall marketplaces, we believe Alibaba's scale and interconnected sites create an unparalleled and difficult-to-replicate business ecosystem. A Fund holding since its initial public offering in the third quarter of 2014, Alibaba reported quarterly financial results that reflected strong fundamentals and continued market share gains, but were mixed with respect to consensus expectations. Shares remained under pressure due to concern regarding increased regulatory intervention by the Chinese government in a growing number of industries, most recently the education sector. Earlier this year, China's State Administration for Market Regulation (SAMR) released regulations aimed at preventing monopolistic practices across China's internet industry and conducted investigations regarding anti-competitive practices by a number of companies, including Alibaba. In August, China passed the Personal Information Protection Law (PIPL) which is focused on protecting personal information rights and interests by standardizing the handling and usage of personal information by businesses. We believe SAMR and other Chinese regulatory efforts are focused on promoting sustainable and healthy development of China's online ecosystem, fair competitive behavior, and setting reasonable limits on the usage of personal information. We believe that many of the companies to which the regulations pertain, including Alibaba, are engaged in activities that are supportive of the Chinese government's long-term strategic goals. These goals include promoting domestic consumption as well as the development of domestic cloud technologies to reduce China's dependence on foreign entities. On both of these counts, Alibaba is a leader and its continued success advances those long-term goals. We also believe that China may have other reasons to wish to exert greater regulation in sectors such as education, where we do not have any holdings. Regarding Alibaba specifically, SAMR investigated allegations that the company required merchants to enter exclusive relationships which prevent them from offering the same products on competing platforms, and concluded that Alibaba's practices had violated antitrust law. The company was fined approximately $2.8 billion and ordered to carry out "comprehensive" self-inspections to standardize business practices and ensure compliance with anti-monopoly laws. Alibaba cooperated fully with the investigation and has changed certain business practices. Before the ruling, we believed that Alibaba could potentially be fined a meaningful percentage of prior-year revenue if it was found to have violated the rules. The $2.8 billion fine represents under 3% of FY 2021 revenues, approximately 20% of Alibaba's free cash flow in the preceding quarter, and a fraction of the company's approximately $73 billion of cash and short-term investments. However, we do not believe the investigation, fine, or any potential remedies will ultimately impact Alibaba's strong and sustainable competitive advantages. With respect to PIPL, companies such as Alibaba may continue to collect, maintain, and use personalized data in their operations with certain restrictions. We believe the focus of PIPL is similar to the General Data Protection Regulation (GDPR) which went into effect in the European Union in 2018. The GDPR impacted other portfolio holdings such as Alphabet and Facebook, which incurred increased compliance costs and other disruptions as they adjusted certain business practices to comply with the new regulations. However, both companies continued to generate strong growth in revenue and free cash flow due to their competitive advantages and strong value propositions. While PIPL will go into effect beginning in November, we believe Alibaba has already started to implement portions of PIPL's requirements into its business. As with Facebook and Google, we expect that Alibaba will experience other short-term disruptions as it further modifies its practices to fully comply with the law. During the quarter, the company also announced that it will be contributing $15 billion to China's sustainable social values program by 2025. This may include additional operating expense, capital expenditures, and equity investments in social initiatives aimed at key stakeholders of the Alibaba ecosystem. However, we do not believe that PIPL's provisions or other regulatory developments will ultimately impact the company's difficult-to-replicate competitive advantages. As we do with any legislative or regulatory developments, we continue to monitor and assess any potential structural impact to our investment thesis for Alibaba. We believe Alibaba continues to execute well on its business model, allowing it to expand its already dominant market position and to invest to strengthen its competitive advantages. The company benefits from secular growth in China e-commerce, as well as advertising growth, digitizing offline retail, cloud computing, and international expansion. We believe the current market price embeds expectations for revenue and cash flow growth that are well below our long-term assumptions, and we added to our holdings in the quarter. With its shares trading at a significant discount to our estimate of intrinsic value, we believe Alibaba offers a compelling reward-to-risk opportunity. Founded in 2013, **CRISPR Therapeutics** ("CRSP") is a leading gene editing company, based in Switzerland. CRISPR, an acronym for "Clustered Regularly Interspaced Short Palindromic Repeats," is a naturally occurring defense mechanism that protects bacteria against viral infections. Functioning as a "molecular scissors," the process enables the bacteria to cut viral DNA, thereby disabling the virus. Dr. Emmanuelle Charpentier, a CRSP co-founder, elucidated the mechanism and developed a methodology to adapt and simplify its use for human gene therapy – for which she and a collaborator were awarded the 2020 Nobel Prize in Chemistry. The resulting gene editing technology enables precise alteration of DNA that can "silence" or correct undesirable sequences, potentially enabling a next generation of curative therapies for genetic diseases. Today, the company is focused on developing transformative gene-based medicines for serious diseases in areas including hemoglobinopathies (a group of inherited blood disorders including sickle cell disease), oncology, regenerative medicine, and rare diseases. A new purchase in the second quarter of 2021, CRSP shares declined on no specific news in the quarter after experiencing sharp price appreciation at the end of June following positive clinical results for another competitor using CRISPR technology that served as a proof point for the technology and prompted a broad rally in gene editing stocks. The company, which doesn't hold an earnings call, published a quarterly earnings release which demonstrated continued progress across its clinical and pre-clinical therapies, but contained no major developments. The company did receive Orphan Drug designation from the FDA for its CTX130 therapy for T-cell lymphoma, which we believe modestly increases the probability of ultimate approval. While CRSP has a number of therapies currently undergoing clinical trials, it has not yet commercialized any therapies and remains pre-revenue. However, at scale, we believe the company can attain the economics of a successful biotech company, including operating margins that could exceed 40% and cash flow returns on investment that substantially exceed its cost of capital. We believe the expectations embedded in CRSP's market price substantially underestimate the potential of its curative therapies, its ability to rapidly innovate, and its structural advantages in the development process that should lift its probability of success compared to traditional biopharmaceutical therapies. We believe management is executing on a sound investment strategy that we expect to eventually generate meaningful free cash flow growth that is not reflected in current expectations. As a result, we believe the company is selling at a substantial discount to our estimate of its intrinsic value and offers a compelling reward to risk opportunity.

Risks

The Fund is new with a limited operating history. **Exchange-Traded Funds (ETFs)** trade like stocks, are subject to investment risk, and will fluctuate in market value. Unlike mutual funds, ETF shares are not individually redeemable directly with the Fund, and are bought and sold on the secondary market at market price, which may be higher or lower than the ETF's net asset value (NAV). Transactions in shares of ETFs will result in brokerage commissions, which will reduce returns. Unlike typical exchange-traded funds, there are no indexes that the Fund attempts to track or replicate. Thus, the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager. There is no assurance that the investment process will consistently lead to successful investing. **Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **Value investing** carries the risk that a security's intrinsic value may not be recognized for a long time, or the stock may actually be appropriately priced. **Growth stocks** may be more sensitive to market conditions than other equities as their process strongly reflect future expectations. **Small and mid-size companies** can be more volatile than those of larger companies. **Foreign and emerging market securities** may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Authorized Participant Concentration Risk:** Only an authorized participant ("Authorized Participant") may engage in creation or redemption transactions directly with the Fund. The Fund has 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 Fund 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. The Fund's novel structure may affect the number of entities willing to act as Authorized Participants, and this risk may be exacerbated during times of market stress. **Trading Issues Risk:** Trading in Fund shares on the NYSE Arca may be halted in certain circumstances. If 10% or more of the Fund's Actual Portfolio does not have readily available market quotations, the Fund will promptly request that the NYSE Arca halt trading in the Fund's shares. Such trading halts may have a greater impact on the Fund compared to other ETFs due to its lack of transparency. **Predatory Trading Practices Risk:** Although the Fund seeks to benefit from keeping its portfolio holdings information secret, market participants may attempt to use the Proxy Portfolio and related Proxy Portfolio Disclosures to identify the Fund's holdings and trading strategy. If successful, this could result in such market participants engaging in predatory trading practices that could harm the Fund and its shareholders. **Premium/Discount Risk:** Shares of the Fund are listed for trading on the NYSE Arca, Inc. (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 Fund's shares will fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings, and the relative supply and demand for the Fund's shares on the exchange. **Proxy Portfolio Structure Risk:** Unlike traditional ETFs that provide daily disclosure of their portfolio holdings, the Fund does not disclose the daily holdings of the Actual Portfolio. Instead, the Fund discloses a Proxy Portfolio that is designed to reflect the economic exposure and risk characteristics of the Fund's Actual Portfolio on any given trading day. Although the Proxy Portfolio and Proxy Portfolio Disclosures are 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 Fund's 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 Fund.

Definitions

The S&P 500® Index is a widely recognized measure of US 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. **The Russell 1000® Index** measures the performance of the large-cap segment of the US 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® represents approximately 92% of the US market. The Russell 1000® Index 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. **The Russell 1000® Value Index** is an unmanaged index that measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. **The Russell 1000® Growth Index** is an unmanaged index that measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. **The Russell 2000® Index** is an unmanaged index that measures the performance of the small-cap segment of the US equity universe. **The Nasdaq-100 Index** includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. **The Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. You may not invest directly in an index. **Basis points,** otherwise known as bps or "bips," are a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. **Net new assets ("NNA")** is the net change in new client assets under management. A client inflow is defined as interest, dividends and other new assets a client adds under the company's supervision, while client outflows consist of clients removing or withdrawing assets from a company's management. **Earnings per share ("EPS")** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability. It is common for a company to report EPS that is adjusted for extraordinary items and potential share dilution. The higher a company's EPS, the more profitable it is considered to be. **Earnings before interest and taxes ("EBIT")** is an indicator of a company's profitability. EBIT can be calculated as revenue minus expenses excluding tax and interest. EBIT is also referred to as operating earnings, operating profit, and profit before interest and taxes. **Intrinsic value** is a measure of what an asset is worth. This measure is arrived at by means of an objective calculation or complex financial model, rather than using the currently trading market price of that asset. **Intellectual property ("IP")** is a broad categorical description for the set of intangible assets owned and legally protected by a company from outside use or implementation without consent. An intangible asset is a non-physical asset that a company owns.

Disclosure

Top 10 Holdings (as of 9/30/2021 and subject to change)

Security Description	% of Portfolio
Facebook, Inc. Class A	4.91
Alphabet, Inc. Class A	4.58
Capital One Financial Corp.	3.31
NVIDIA Corp.	3.18
Ally Financial, Inc.	2.88
Amazon.com, Inc.	2.81
Bank of America Corp.	2.73
Regeneron Pharmaceuticals, Inc.	2.72
Citigroup, Inc.	2.36
Gartner, Inc.	2.24

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