



# Semiannual Report

May 31, 2019

Loomis Sayles Senior Floating Rate and Fixed  
Income Fund

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## IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you wish to continue receiving paper copies of your shareholder reports after January 1, 2021, you can inform the Fund at any time by calling 1-800-225-5478. If you hold your account with a financial intermediary and you wish to continue receiving paper copies after January 1, 2021, you should call your financial intermediary directly. Paper copies are provided free of charge, and your election to receive reports in paper will apply to all funds held with the Natixis Funds complex. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You currently may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically at [www.icsdelivery.com/natixisfunds](http://www.icsdelivery.com/natixisfunds).

# About us

Natixis Investment Managers serves financial professionals and their clients worldwide with more insightful ways to build portfolios. Powered by the expertise of more than 20 specialized investment managers, we apply Active Thinking® to deliver proactive solutions to help investors pursue better outcomes in all markets.

Natixis ranks among the world's largest asset management firms<sup>1</sup> with \$960.3 billion assets under management.<sup>2</sup> The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

## The Natixis Funds Family

### Alternatives

- ASG Global Alternatives Fund
- ASG Managed Futures Strategy Fund
- Loomis Sayles Strategic Alpha Fund

### ESG Investing

- Mirova Global Green Bond Fund
- Mirova Global Sustainable Equity Fund
- Mirova International Sustainable Equity Fund
- Natixis Sustainable Future 2015 Fund®
- Natixis Sustainable Future 2020 Fund®
- Natixis Sustainable Future 2025 Fund®
- Natixis Sustainable Future 2030 Fund®
- Natixis Sustainable Future 2035 Fund®
- Natixis Sustainable Future 2040 Fund®
- Natixis Sustainable Future 2045 Fund®
- Natixis Sustainable Future 2050 Fund®
- Natixis Sustainable Future 2055 Fund®
- Natixis Sustainable Future 2060 Fund®

### Taxable Fixed-Income

- Loomis Sayles Core Plus Bond Fund
- Loomis Sayles High Income Fund
- Loomis Sayles Intermediate Duration Bond Fund
- Loomis Sayles Investment Grade Bond Fund
- Loomis Sayles Limited Term Government and Agency Fund
- Loomis Sayles Senior Floating Rate and Fixed Income Fund
- Loomis Sayles Strategic Income Fund

### Municipal Fixed-Income

- Loomis Sayles Intermediate Municipal Bond Fund

### Global Equity

- Loomis Sayles Global Growth Fund

### Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

### Non-U.S. Equity

- Natixis Oakmark International Fund

### U.S. Equity

- AEW Global Focused Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund<sup>3</sup>
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund<sup>4</sup>
- Vaughan Nelson Value Opportunity Fund

### Multi-Asset

- ASG Dynamic Allocation Fund
- Loomis Sayles Global Allocation Fund
- Loomis Sayles Multi-Asset Income Fund

<sup>1</sup> Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.<sup>2</sup> Net asset value as of March 31, 2019. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.<sup>3</sup> The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.<sup>4</sup> The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

Natixis Distribution, L.P. is located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197.

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# Letter from the President

Dear Shareholder:

In a period that began in the midst of a sharp selloff, the broad stock market indexes rallied back and just managed to recover their lost ground during the six months ended May 31, 2019. Emerging market and international equities fared slightly better than US markets, where smaller capitalization stocks posted slightly negative returns.

US and international bond markets outperformed equities as interest rates stabilized. The Federal Open Market Committee (the Fed) raised the federal funds rate just once, in December 2018, to the current level of 2.25%-2.50%. The likelihood of additional rate hikes in 2019 has decreased significantly, with a cut now considered a possibility.

## **Global economies: slowing but still growing**

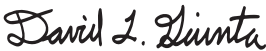
Global economic growth slowed throughout the period, but remains in positive territory. The US is still in a full-employment economy, with the unemployment rate down to 3.6% in May, from 3.9% in December. Inflation held steady in the 2% range. A combination of factors including trade tariff discussions and geopolitical uncertainty spooked the markets at the end of 2018, but stronger US economic data in the first quarter of 2019 provided support for a stock market recovery that continued through the end of the period.

While the economic picture remains generally positive, the past six months have demonstrated how quickly market sentiment can change. We encourage you to work closely with your financial professional to keep your portfolio allocations aligned with your long-term goals and tolerance for risk.

## **Monitoring fund performance**

The enclosed report showcases your fund's performance for the six months ended May 31, 2019. For more current information, please visit [im.natixis.com](http://im.natixis.com), where you'll find fund-specific information under the Products tab. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta  
President

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# LOOMIS SAYLES SENIOR FLOATING RATE AND FIXED INCOME FUND

## Managers:

John R. Bell

Michael L. Klawitter, CFA<sup>®</sup>

*Loomis, Sayles & Company, L.P.*

## Symbols:

Class A LSFAX

Class C LSFCX

Class N LSFNX

Class Y LSFYX

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## Investment Goal

The Fund seeks to provide a high level of current income.

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## Average Annual Total Returns — May 31, 2019<sup>4</sup>

	6 Months	1 Year	5 Years	Life of Class		Expense Ratios <sup>5</sup>	
				Class Y/A/C	Class N	Gross	Net
Class Y (Inception 9/30/11) <sup>1</sup> NAV	1.75%	2.39%	3.78%	Class Y/A/C 5.76%	Class N —%	0.80%	0.80%
Class A (Inception 9/30/11) NAV	1.62	2.13	3.52	5.50	—	1.05	1.05
With 3.50% Maximum Sales Charge	-1.95	-1.47	2.79	5.00	—		
Class C (Inception 9/30/11) NAV	1.24	1.37	2.74	4.72	—	1.80	1.80
With CDSC <sup>2</sup>	0.26	0.41	2.74	4.72	—		
Class N (Inception 3/31/2017) NAV	1.77	2.55	—	—	3.77	0.95	0.74
Comparative Performance S&P/LSTA Leveraged Loan Index <sup>3</sup>	2.80	3.83	3.75	4.43	4.09		

**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/performance](http://im.natixis.com/performance).** Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- 9/30/11 represents the date Class Y shares were first registered for public sale under the Securities Act of 1933. 9/16/11 represents commencement of operations for Class Y shares for accounting and financial reporting purposes only.
- Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- The S&P/LSTA Leveraged Loan Index (LLI) covers loan facilities and reflects the market-value-weighted performance of U.S. dollar-denominated institutional leveraged loans.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 3/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 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

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively “Natixis Affiliates”) and does not sponsor, endorse or participate in the provision of any Natixis Affiliates services, funds or other financial products.

The index information contained herein is derived from third parties and is provided on an “as is” basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information, disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

### PROXY VOTING INFORMATION

A description of the Natixis Funds’ proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on Natixis 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 Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available from Natixis Funds’ website and the SEC’s website.

### QUARTERLY PORTFOLIO SCHEDULES

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

# UNDERSTANDING FUND EXPENSES

As a mutual fund shareholder, you incur different costs: transaction costs, including sales charges (loads) on purchases and contingent deferred sales charges on redemptions and ongoing costs, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These 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 mutual funds.

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from December 1, 2018 through May 31, 2019. 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 of each class of Fund shares 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 to 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 sales charges. Therefore, the second line in the table of each Fund 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.

<b>LOOMIS SAYLES SENIOR FLOATING RATE AND FIXED INCOME FUND</b>	<b>BEGINNING ACCOUNT VALUE 12/1/2018</b>	<b>ENDING ACCOUNT VALUE 5/31/2019</b>	<b>EXPENSES PAID DURING PERIOD* 12/1/2018 – 5/31/2019</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,016.20	\$5.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.60	\$5.39
<b>Class C</b>			
Actual	\$1,000.00	\$1,012.40	\$9.13
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.86	\$9.15
<b>Class N</b>			
Actual	\$1,000.00	\$1,017.70	\$3.87
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.09	\$3.88
<b>Class Y</b>			
Actual	\$1,000.00	\$1,017.50	\$4.12
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.84	\$4.13

\* Expenses are equal to the Fund’s annualized expense ratio (after waiver/reimbursement): 1.07%, 1.82%, 0.77% and 0.82% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).



## BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENT

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on the Fund’s advisory agreement (the “Agreement”) 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 Agreement to determine whether to recommend that the full Board approve the continuation of the Agreement, typically for an additional one-year period. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreement.

In connection with these meetings, the Trustees receive materials that the Fund’s investment adviser (the “Adviser”) believes to be reasonably necessary for the Trustees to evaluate the Agreement. These materials generally include, among other items, (i) information on the investment performance of the Fund and the performance of a peer group of funds and the Fund’s performance benchmark, (ii) information on the Fund’s advisory fee and other expenses, including information comparing the Fund’s advisory fee to the fees charged to institutional accounts with similar strategies managed by the Adviser, if any, and to those of a peer group of funds and information about any applicable expense caps and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Fund, (iv) information about the profitability of the Agreement to the Adviser and (v) information obtained through the completion by the Adviser 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 Adviser’s investment staff and its use of technology, external research and trading cost measurement tools, (ii) arrangements in respect of the distribution of the Fund’s shares and the related costs, (iii) the allocation of the Fund’s brokerage, if any, including, to the extent applicable, the use of “soft” commission dollars to pay for research and other similar services, (iv) the Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting 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 mutual fund industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Adviser.

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreement, 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, graphs showing the Fund’s performance and expense differentials against the Fund’s peer group/category where available, performance ratings provided by a third-party, 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 Adviser 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, each quarter, the Trustees are provided with detailed statistical information about the Fund's portfolio. The Trustees also receive periodic updates between meetings.

The Board most recently approved the continuation of the Agreement for a one-year period at its meeting held in June 2019. In considering whether to approve the continuation of the Agreement, 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 Agreement included, but were not limited to, the factors listed below.

*The nature, extent and quality of the services provided to the Fund under the Agreement.* The Trustees considered the nature, extent and quality of the services provided by the Adviser and its affiliates to the Fund and the resources dedicated to the Fund by the Adviser and its affiliates.

The Trustees considered not only the advisory services provided by the Adviser to the Fund, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("Natixis Advisors"). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Fund.

The Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds that offers shareholders the right to exchange shares of one type of fund for shares of another type of fund, and provides a variety of fund and shareholder services.

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

*Investment performance of the Fund and the Adviser.* As noted above, the Trustees received information about the performance of the Fund over various time periods, including information that compared the performance of the Fund to the performance of a 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, 2018, the Fund's one-, three- and five-year 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):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles Senior Floating Rate and Fixed Income Fund	22%	12%	3%

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

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

*The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Fund.* The Trustees considered the fees charged to the Fund for advisory and administrative services as well as the total expense level of the Fund. This information included comparisons (provided both by management and by an independent third party) of the Fund's advisory fee and total expense level to those of its peer group and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets and the greater regulatory costs associated with the management of such assets. In evaluating the Fund's advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of the Fund, as well as the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had made recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense caps for various funds in the fund family. They noted that the Fund has an expense cap in place and they considered the amounts waived or reimbursed by the Adviser for the Fund under the cap.

The Trustees also noted that the Fund's total advisory fee rate was above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified the relatively higher advisory fee rate, including that the Fund's advisory fee rate was only two basis points above its peer group median.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Fund. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Fund, and information about the allocation of expenses used to calculate profitability. 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, and whether the Adviser had implemented breakpoints and/or expense caps with respect to the Fund and the overall profit margin of Natixis Investment Managers 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 the Agreement, that the advisory fee charged to the Fund was fair and reasonable, and that the costs of these services generally and the related profitability of the Adviser and its affiliates in respect of their relationships with the Fund supported the renewal of the Agreement.

*Economies of Scale.* The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Fund through breakpoints in its investment advisory fee or other means, such as expense caps. 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 caps. With respect to economies of scale, the Trustees noted that although the Fund's advisory fee was not subject to breakpoints, the Fund was subject to an expense cap. 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 Adviser and its affiliates of their relationships with the Fund, as discussed above. The Trustees also considered that the Fund has benefitted from the substantial reinvestment the Adviser has made into its business.

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

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios 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 Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Fund.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Fund, and the benefits of research made available to the Adviser 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 Adviser. 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 Agreement should be continued through June 30, 2020.

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund

Principal Amount	Description	Value (t)
<b>Senior Loans — 90.0% of Net Assets</b>		
<b>Aerospace &amp; Defense — 1.7%</b>		
\$ 18,971,027	Advanced Integration Technology LP, 2017 Term Loan B, 1-month LIBOR + 4.750%, 7.189%, 4/03/2023(a)	\$ 18,876,172
15,942,328	Constellis Holdings LLC, 2017 1st Lien Term Loan, LIBOR + 5.000%, 7.583%, 4/21/2024(b)	13,232,132
2,287,705	CPI International, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.939%, 7/26/2024(a)	2,276,267
10,677,279	MHVC Acquisition Corp., 2017 Term Loan, 1-month LIBOR + 5.250%, 7.690%, 4/29/2024(a)	10,490,427
10,514,209	WP CPP Holdings LLC, 2018 Term Loan, LIBOR + 3.750%, 6.340%, 4/30/2025(b)	10,505,482
		<u>55,380,480</u>
<b>Airlines — 0.5%</b>		
10,499,685	Allegiant Travel Co., Term Loan B, 3-month LIBOR + 4.500%, 7.065%, 2/05/2024(a)	10,434,062
5,438,830	Atlantic Aviation FBO, Inc., 2018 Term Loan B, 1-month LIBOR + 3.750%, 6.190%, 12/06/2025(a)	5,479,621
		<u>15,913,683</u>
<b>Automotive — 5.2%</b>		
16,780,843	BBB Industries U.S. Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 4.500%, 6.967%, 8/01/2025(a)	16,717,915
17,489,253	Capital Automotive LP, 2017 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.440%, 3/24/2025(a)	17,489,253
19,736,589	Dayco Products LLC, 2017 Term Loan B, 3-month LIBOR + 4.250%, 6.772%, 5/19/2023(a)	19,280,279
17,043,436	DexKo Global, Inc., 2018 USD Term Loan, 1-month LIBOR + 3.500%, 5.939%, 7/24/2024(a)	16,990,261
12,565,824	Holley Purchaser, Inc., Term Loan B, 3-month LIBOR + 5.000%, 7.583%, 10/24/2025(a)	12,314,507
11,495,911	Innovative Xcessories & Services LLC, Term Loan B, 1-month LIBOR + 4.750%, 7.190%, 11/29/2022(a)	11,380,952
14,111,115	K&N Engineering, Inc., 1st Lien Term Loan, 1-month LIBOR + 4.750%, 7.189%, 10/19/2023(a)	13,887,736
15,594,160	L&W, Inc., 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.439%, 5/22/2025(a)	15,282,277
10,033,000	Panther BF Aggregator 2 LP, USD Term Loan B, 1-month LIBOR + 3.500%, 5.929%, 4/30/2026(a)	9,951,532
15,572,364	Trico Group LLC, 2019 Incremental Term Loan, 3-month LIBOR + 7.000%, 9.601%, 2/02/2024(a)	14,832,677
19,311,938	Truck Hero, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.189%, 4/21/2024(a)	18,346,341
8,515,239	U.S. Farathane LLC, 2017 Term Loan B4, 3-month LIBOR + 3.500%, 6.101%, 12/23/2021(a)	8,238,493
		<u>174,712,223</u>
<b>Brokerage — 0.3%</b>		
5,779,000	Citadel Securities LP, Term Loan B, 1-month LIBOR + 3.500%, 5.939%, 2/22/2026(a)	5,779,000

See accompanying notes to financial statements.

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Brokerage — continued</b>		
\$ 3,852,045	Edelman Financial Center LLC, 2018 2nd Lien Term Loan, 1-month LIBOR + 6.750%, 9.190%, 7/20/2026(a)	\$ 3,871,305
		9,650,305
<b>Building Materials — 3.8%</b>		
6,796,000	Big Ass Fans LLC, 2018 Term Loan, 5/21/2024(c)	6,791,786
20,124,762	CPG International, Inc., 2017 Term Loan, 6-month LIBOR + 3.750%, 6.633%, 5/05/2024(a)	19,873,203
12,187,568	DiversiTech Holdings, Inc., 2018 1st Lien Term Loan, 3-month LIBOR + 3.000%, 5.601%, 6/03/2024(a)	11,806,707
8,678,086	GYP Holdings III Corp., 2018 Term Loan B, 1-month LIBOR + 2.750%, 5.189%, 6/01/2025(a)	8,511,727
20,971,615	Interior Logic Group, Inc., 2018 Term Loan B, 3-month LIBOR + 4.000%, 6.601%, 5/30/2025(a)	20,657,041
15,601,553	Janus International Group LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.439%, 2/12/2025(a)	15,484,541
5,939,397	Mannington Mills, Inc., Term Loan B, 3-month LIBOR + 3.750%, 6.351%, 10/01/2021(a)	5,926,389
17,486,475	NCI Building Systems, Inc., 2018 Term Loan, 3-month LIBOR + 3.750%, 6.354%, 4/12/2025(a)	17,216,834
3,586,689	VC GB Holdings, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.439%, 2/28/2024(a)	3,514,955
1,308,300	VC GB Holdings, Inc., 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.439%, 2/28/2025(a)	1,298,488
17,014,258	Wilsonart LLC, 2017 Term Loan B, 3-month LIBOR + 3.250%, 5.860%, 12/19/2023(a)	16,636,712
		127,718,383
<b>Chemicals — 1.3%</b>		
1,422,654	ASP Chromaflo Intermediate Holdings, Inc., 2016 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.439%, 11/18/2024(a)	1,404,871
7,225,890	Natgasoline LLC, Term Loan B, 3-month LIBOR + 3.500%, 6.125%, 11/14/2025(a)	7,207,825
9,772,000	Perstorp Holding AB, USD Term Loan B, 3-month LIBOR + 4.750%, 7.271%, 2/27/2026(a)	9,600,990
12,568,500	Polymer Additives, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 6.000%, 8.439%, 7/31/2025(a)	12,065,760
15,661,457	Transcendia, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.939%, 5/30/2024(a)	13,782,082
		44,061,528
<b>Construction Machinery — 0.4%</b>		
3,266,549	Onsite Rental Group Pty Ltd., Notes, 6.100%, 10/26/2023(d)(e)(f)	2,515,243
2,389,195	Onsite Rental Group Pty Ltd., Term Loan B, 1-month LIBOR + 4.500%, 6.930%, 10/26/2022(a)(e)(f)	2,329,466
7,464,775	Utility One Source LP, Term Loan B, 1-month LIBOR + 5.500%, 7.938%, 4/18/2023(g)	7,502,099
		12,346,808

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
	<b>Consumer Cyclical Services — 7.5%</b>	
\$ 22,215,341	Access CIG LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.189%, 2/27/2025(a)	\$ 22,097,377
9,475,000	Access CIG LLC, 2018 2nd Lien Term Loan, 1-month LIBOR + 7.750%, 10.189%, 2/27/2026(a)	9,396,073
14,100,957	Allied Universal Holdco LLC, 2015 Term Loan, 1-month LIBOR + 3.750%, 6.189%, 7/28/2022(a)	13,695,554
9,975,000	Allied Universal Holdco LLC, Incremental Term Loan, 1-month LIBOR + 4.250%, 6.689%, 7/28/2022(a)	9,875,250
16,551,131	ASP MCS Acquisition Corp., Term Loan B, 1-month LIBOR + 4.750%, 7.189%, 5/18/2024(a)	10,658,929
8,744,000	BIFM CA Buyer, Inc., Term Loan B, 5/02/2026(c)	8,722,140
5,920,667	Boing U.S. Holdco, Inc., 2017 2nd Lien Term Loan, 1-month LIBOR + 7.500%, 9.967%, 10/03/2025(a)	5,802,253
16,715,518	Deerfield Dakota Holding LLC, 2018 Term Loan B, 1-month LIBOR + 3.250%, 5.689%, 2/13/2025(a)	16,230,768
9,904,537	DG Investment Intermediate Holdings 2, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.439%, 2/03/2025(a)	9,644,543
1,890,000	DG Investment Intermediate Holdings 2, Inc., 2018 2nd Lien Term Loan, 1-month LIBOR + 6.750%, 9.189%, 2/02/2026(a)	1,814,400
18,665,379	DTI Holdco, Inc., 2018 Term Loan B, LIBOR + 4.750%, 7.333%, 9/30/2023(b)	17,265,476
9,585,388	DTZ U.S. Borrower LLC, 2018 Add On Term Loan B, 1-month LIBOR + 3.250%, 5.689%, 8/21/2025(a)	9,552,415
12,362,226	Garda World Security Corp., 2017 Term Loan, 3-month LIBOR + 3.500%, 6.115%, 5/24/2024(a)	12,251,461
1,766,375	Guidehouse LLP, 2018 Term Loan, 1-month LIBOR + 3.000%, 5.439%, 5/01/2025(a)	1,744,296
13,564,764	Imagine! Print Solutions, Inc., 2017 Term Loan, 1-month LIBOR + 4.750%, 7.190%, 6/21/2022(a)	11,597,873
345,858	Mister Car Wash Holdings, Inc., 2019 Delayed Draw Term Loan, 0.500%, 5/14/2026(h)	344,921
6,917,164	Mister Car Wash Holdings, Inc., 2019 Term Loan B, 1-month LIBOR + 3.500%, 5.949%, 5/14/2026(a)	6,898,418
14,130,486	National Intergovernmental Purchasing Alliance Co., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.101%, 5/23/2025(a)	13,945,094
22,398,000	Quad/Graphics, Inc., 2018 Term Loan B, 1-month LIBOR + 5.000%, 7.440%, 1/31/2026(a)	22,398,000
14,641,012	Southern Graphics, Inc., 2018 Term Loan B, LIBOR + 3.250%, 5.711%, 12/31/2022(b)	12,152,040
5,212,162	Sterling Midco Holdings, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.939%, 6/19/2024(a)	5,062,312
4,565,076	STG-Fairway Acquisitions, Inc., 2015 1st Lien Term Loan, 1-month LIBOR + 5.250%, 7.689%, 6/30/2022(a)	4,551,746
10,761,358	Vestcom Parent Holdings, Inc., 2016 1st Lien Term Loan, 1-month LIBOR + 4.000%, 6.439%, 12/19/2023(a)	10,223,290
1,848	Vestcom Parent Holdings, Inc., 2016 1st Lien Term Loan, Prime + 3.000%, 8.500%, 12/19/2023(a)	1,756
12,449,730	West Corp., 2017 Term Loan, LIBOR + 4.000%, 6.522%, 10/10/2024(b)	11,583,478

See accompanying notes to financial statements.



Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Consumer Cyclical Services — continued</b>		
\$ 2,229,336	William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, 3-month LIBOR + 2.750%, 5.360%, 5/18/2025(a)	\$ 2,156,883
		<u>249,666,746</u>
<b>Consumer Products — 7.8%</b>		
35,996,740	Advantage Sales & Marketing, Inc., 2014 2nd Lien Term Loan, 1-month LIBOR + 6.500%, 8.939%, 7/25/2022(a)	26,805,332
16,046,245	Anastasia Parent LLC, 2018 Term Loan B, 1-month LIBOR + 3.750%, 6.189%, 8/11/2025(a)	13,900,060
15,063,021	Augusta Sportswear Group, Inc., Term Loan B, 1-month LIBOR + 4.500%, 6.939%, 10/26/2023(a)	14,686,445
6,531,630	Callaway Golf Co., Term Loan B, 1-month LIBOR + 4.500%, 6.967%, 1/02/2026(a)	6,596,946
14,923,664	CWGS Group LLC, 2016 Term Loan, 1-month LIBOR + 2.750%, 5.233%, 11/08/2023(g)	13,505,916
12,072,190	Global Appliance, Inc., Term Loan B, 1-month LIBOR + 4.000%, 6.440%, 9/29/2024(a)	12,001,809
12,374,511	Highline Aftermarket Acquisition LLC, 2018 Term Loan B, 1-month LIBOR + 3.500%, 5.938%, 4/26/2025(a)	11,229,869
17,736,363	Inmar Holdings, Inc., 2017 1st Lien Term Loan, 3-month LIBOR + 4.000%, 6.601%, 5/01/2024(a)	16,705,526
10,714,383	Ozark Holdings LLC, Term Loan B, 1-month LIBOR + 3.250%, 5.689%, 7/01/2023(a)	10,567,061
15,850,225	Pelican Products, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.967%, 5/01/2025(a)	15,533,221
16,269,592	Polyconcept Investments BV, USD 2016 Term Loan B, 1-month LIBOR + 3.750%, 6.189%, 8/16/2023(a)	16,289,929
6,605,014	Rodan & Fields LLC, 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.440%, 6/06/2025(a)	5,833,086
4,267,863	Serta Simmons Bedding LLC, 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.961%, 11/08/2023(g)	2,983,065
16,335,507	Serta Simmons Bedding LLC, 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.440%, 11/08/2024(a)	7,986,919
20,047,508	SIWF Holdings, Inc., 1st Lien Term Loan, 1-month LIBOR + 4.250%, 6.680%, 6/15/2025(a)	19,245,607
15,813,295	Strategic Partners Acquisition Corp., 2016 Term Loan, 1-month LIBOR + 3.750%, 6.189%, 6/30/2023(a)	15,813,295
18,617,761	Thor Industries, Inc., USD Term Loan B, 1-month LIBOR + 3.750%, 6.250%, 2/01/2026(a)	18,105,773
16,323,070	Weight Watchers International, Inc., 2017 Term Loan B, 3-month LIBOR + 4.750%, 7.350%, 11/29/2024(a)	15,996,609
17,668,868	Wellness Merger Sub, Inc., 1st Lien Term Loan, 3-month LIBOR + 4.250%, 6.772%, 6/30/2024(a)	17,525,397
		<u>261,311,865</u>
<b>Diversified Manufacturing — 2.1%</b>		
17,378,362	Cortes NP Acquisition Corp., 2017 Term Loan B, 1-month LIBOR + 4.000%, 6.439%, 11/30/2023(a)	16,335,660



Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Diversified Manufacturing — continued</b>		
\$ 21,889,527	Engineered Machinery Holdings, Inc., USD 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.851%, 7/19/2024(a)	\$ 21,342,289
10,455,000	NN, Inc., 2016 Term Loan B, 1-month LIBOR + 3.750%, 6.189%, 10/19/2022(a)	10,350,450
14,897,582	Robertshaw U.S. Holding Corp., 2018 1st Lien Term Loan, 1-month LIBOR + 3.500%, 6.000%, 2/28/2025(a)	13,780,263
7,560,000	Tank Holding Corp., 2019 Term Loan B, LIBOR + 4.000%, 6.682%, 3/26/2026(b)	7,573,230
		69,381,892
<b>Electric — 1.6%</b>		
1,517,000	Carroll County Energy LLC, Term Loan B, 3-month LIBOR + 3.500%, 6.101%, 2/15/2026(a)	1,524,585
12,493,220	CRCI Longhorn Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.953%, 8/08/2025(a)	12,243,356
3,117,000	Edgewater Generation LLC, Term Loan, 12/13/2025(c)	3,111,545
8,788,593	Edgewater Generation LLC, Term Loan, 1-month LIBOR + 3.750%, 6.189%, 12/13/2025(a)	8,773,212
6,882,000	Mirion Technologies, Inc., 2019 Term Loan B, 3-month LIBOR + 4.000%, 6.595%, 3/06/2026(a)	6,903,541
7,571,000	Oregon Clean Energy LLC, Term Loan, 1-month LIBOR + 3.750%, 6.189%, 3/01/2026(a)	7,571,000
345,631	Revere Power LLC, Term Loan B, 3/29/2026(c)	343,471
10,062,934	Revere Power LLC, Term Loan B, 2-month LIBOR + 4.250%, 6.791%, 3/29/2026(a)	10,000,041
54,369	Revere Power LLC, Term Loan C, 3/29/2026(c)	54,029
1,560,320	Revere Power LLC, Term Loan C, 2-month LIBOR + 4.250%, 6.791%, 3/29/2026(a)	1,550,568
		52,075,348
<b>Environmental — 0.6%</b>		
10,463,696	EnergySolutions LLC, 2018 Term Loan B, 3-month LIBOR + 3.750%, 6.351%, 5/09/2025(a)	9,862,033
4,213,830	USS Ultimate Holdings, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.189%, 8/25/2024(a)	4,211,723
9,698,454	Zep, Inc., 2017 1st Lien Term Loan, 3-month LIBOR + 4.000%, 6.601%, 8/12/2024(a)	7,700,573
		21,774,329
<b>Financial Other — 2.0%</b>		
17,731,758	Amynta Agency Borrower, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 4.500%, 6.939%, 2/28/2025(a)	17,111,147
13,191,663	AqGen Ascensus, Inc., 2017 Repriced Term Loan, 3-month LIBOR + 4.000%, 6.601%, 12/03/2022(a)	13,183,484
10,922,364	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.772%, 3/04/2022(a)	10,922,364
12,586,810	LifeMiles Ltd., Term Loan B, 1-month LIBOR + 5.500%, 7.939%, 8/18/2022(a)	12,523,876
13,372,026	Wall Street Systems Delaware, Inc., 2017 Term Loan B, 3-month LIBOR + 3.000%, 5.651%, 11/21/2024(a)	12,904,005
		66,644,876

See accompanying notes to financial statements.

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Food &amp; Beverage — 1.7%</b>		
\$ 9,968,809	Al Aqua Merger Sub, Inc., 2017 1st Lien Term Loan B, 1-month LIBOR + 3.250%, 5.689%, 12/13/2023(a)	\$ 9,657,284
4,702,652	Al Aqua Merger Sub, Inc., 2017 Incremental Term Loan, 1-month LIBOR + 3.250%, 5.689%, 12/13/2023(a)	4,535,143
3,863,934	Arctic Glacier U.S.A., Inc., 2018 Term Loan B, 1-month LIBOR + 3.500%, 5.939%, 3/20/2024(a)	3,841,407
1,994,937	Atkins Nutritionals Holdings II, Inc., 2017 Term Loan B, 3-month LIBOR + 3.500%, 6.081%, 7/07/2024(a)	1,999,924
8,479,748	CPM Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.189%, 11/15/2025(a)	8,373,751
6,184,422	Hearthside Food Solutions LLC, 2018 Term Loan B, 1-month LIBOR + 3.688%, 6.126%, 5/23/2025(a)	6,034,202
8,985,331	High Liner Foods, Inc., Refi Term Loan B, LIBOR + 3.250%, 5.849%, 4/24/2021(b)	8,266,504
523,078	High Liner Foods, Inc., Refi Term Loan B, Prime + 2.250%, 5.865%, 4/24/2021(a)	481,232
14,477,821	Proampac PG Borrower LLC, 2016 1st Lien Term Loan, LIBOR + 3.500%, 6.011%, 11/18/2023(b)	13,907,829
		<u>57,097,276</u>
<b>Gaming — 0.2%</b>		
5,513,000	PCI Gaming Authority, Term Loan, 5/15/2026(c)	5,509,913
<b>Health Insurance — 0.1%</b>		
4,987,500	Sedgwick Claims Management Services, Inc., 2018 Term Loan B, 1-month LIBOR + 3.250%, 5.689%, 12/31/2025(a)	4,910,593
<b>Healthcare — 4.2%</b>		
15,615,203	Argon Medical Devices, Inc., 2017 1st Lien Term Loan B, 1-month LIBOR + 3.750%, 6.189%, 1/23/2025(a)	15,581,006
8,619,232	ATI Holdings Acquisition, Inc., 2016 Term Loan, 1-month LIBOR + 3.500%, 5.930%, 5/10/2023(a)	8,457,621
9,236,717	Aveanna Healthcare LLC, 2017 1st Lien Term Loan, 1-month LIBOR + 4.250%, 6.689%, 3/18/2024(a)	8,890,340
14,423,860	Carestream Dental Equipment, Inc, 2017 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.689%, 9/01/2024(a)	14,198,560
2,350,000	DuPage Medical Group Ltd., 2nd Lien Term Loan, 1-month LIBOR + 7.000%, 9.430%, 8/15/2025(a)	2,295,668
6,169,481	Explorer Holdings, Inc., 2016 Term Loan B, 3-month LIBOR + 3.750%, 6.351%, 5/02/2023(a)	6,154,058
2,379,000	Gentiva Health Services, Inc., 2018 2nd Lien Term Loan, 1-month LIBOR + 7.000%, 9.500%, 7/02/2026(a)	2,411,711
9,382,405	GHX Ultimate Parent Corp., 2017 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.851%, 6/28/2024(a)	9,229,940
17,423,671	HC Group Holdings III, Inc., 2018 Term Loan B, 1-month LIBOR + 3.750%, 6.189%, 4/07/2022(a)	17,358,332
7,755,304	National Mentor Holdings, Inc., 2019 Term Loan B, 1-month LIBOR + 4.250%, 6.690%, 3/09/2026(a)	7,769,884

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Healthcare — continued</b>		
\$ 481,696	National Mentor Holdings, Inc., 2019 Term Loan C, 1-month LIBOR + 4.250%, 6.690%, 3/09/2026(a)	\$ 482,601
2,807,000	NVA Holdings, Inc., Term Loan B4, 1-month LIBOR + 3.500%, 5.939%, 2/02/2025(a)	2,796,474
11,975,836	Onex TSG Intermediate Corp., 1st Lien Term Loan, 1-month LIBOR + 4.000%, 6.439%, 7/31/2022(a)	11,874,760
11,323,723	Surgery Center Holdings, Inc., 2017 Term Loan B, 1-month LIBOR + 3.250%, 5.690%, 9/02/2024(a)	11,105,741
7,321,306	Tecomet Inc., 2017 Repriced Term Loan, 1-month LIBOR + 3.500%, 5.953%, 5/01/2024(a)	7,284,700
16,471,230	Verscend Holding Corp., 2018 Term Loan B, 1-month LIBOR + 4.500%, 6.939%, 8/27/2025(a)	16,454,759
		<u>142,346,155</u>
<b>Home Construction — 0.6%</b>		
9,058,287	Fastener Acquisition, Inc., 2018 1st Lien Term Loan, Prime + 3.250%, 8.750%, 3/28/2025(a)	8,967,704
5,251,614	Hayward Industries, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.939%, 8/05/2024(a)	5,120,324
6,225,143	LBM Borrower LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.189%, 8/20/2022(a)	6,213,502
		<u>20,301,530</u>
<b>Independent Energy — 1.0%</b>		
11,400,000	California Resources Corp., 2017 1st Lien Term Loan, 1-month LIBOR + 4.750%, 7.178%, 12/31/2022(a)	10,820,538
6,160,000	California Resources Corp., Second Out Term Loan, 1-month LIBOR + 10.375%, 12.803%, 12/31/2021(a)	6,202,381
23,593,712	Gavilan Resources LLC, 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.430%, 3/01/2024(a)(i)	16,987,472
		<u>34,010,391</u>
<b>Industrial Other — 5.8%</b>		
16,359,319	ABG Intermediate Holdings 2 LLC, 2017 1st Lien Add-On Term Loan, 1-month LIBOR + 3.500%, 5.939%, 9/26/2024(a)	16,066,160
16,959,495	ASP Unifrax Holdings, Inc., Term Loan B, 3-month LIBOR + 3.750%, 6.351%, 12/12/2025(a)	16,565,187
14,222,945	Capri Finance LLC, USD 2017 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.833%, 11/01/2024(a)	13,938,486
10,476,823	CIBT Global, Inc., 2017 Term Loan, LIBOR + 3.750%, 6.360%, 6/03/2024(b)	10,306,574
4,579,333	Crosby U.S. Acquisition Corp., 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.430%, 11/22/2021(a)	4,541,187
16,834,213	Diamond (BC) B.V., USD Term Loan, LIBOR + 3.000%, 5.583%, 9/06/2024(b)	14,940,364
12,712,136	GI Revelation Acquisition LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 5.000%, 7.439%, 4/16/2025(a)	12,574,464
17,362,888	Harland Clarke Holdings Corp., Term Loan B7, 3-month LIBOR + 4.750%, 7.351%, 11/03/2023(a)	14,450,264
15,637,200	International Textile Group, Inc., 1st Lien Term Loan, 1-month LIBOR + 5.000%, 7.486%, 5/01/2024(a)	14,777,154

See accompanying notes to financial statements.

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Industrial Other — continued</b>		
\$ 7,828,000	International Textile Group, Inc., 2nd Lien Term Loan, 1-month LIBOR + 9.000%, 11.486%, 5/01/2025(a)(e)(f)	\$ 7,045,200
9,124,448	Loparex Holding B.V., 2018 Term Loan, 1-month LIBOR + 4.250%, 6.689%, 4/11/2025(a)	9,078,825
18,465,210	LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.939%, 9/06/2025(a)	17,549,705
1,205,107	Merrill Communications LLC, 2015 Term Loan, 3-month LIBOR + 5.250%, 7.833%, 6/01/2022(a)	1,211,133
13,750,542	NES Global Talent Finance U.S. LLC, 2018 1st Lien Term Loan B, 3-month LIBOR + 5.500%, 8.083%, 5/11/2023(a)	13,681,789
17,024,378	Savage Enterprises LLC, 2018 1st Lien Term Loan B, 1-month LIBOR + 4.500%, 6.970%, 8/01/2025(a)	17,066,939
9,055,263	WireCo WorldGroup, Inc., 1st Lien Term Loan, 1-month LIBOR + 5.000%, 7.439%, 9/30/2023(a)	9,046,208
		<u>192,839,639</u>
<b>Internet &amp; Data — 3.6%</b>		
6,731,905	CareerBuilder, LLC, Term Loan, 3-month LIBOR + 6.750%, 9.351%, 7/31/2023(a)	6,706,661
5,409,443	EagleView Technology Corp., 2018 Add On Term Loan B, 1-month LIBOR + 3.500%, 5.930%, 8/14/2025(a)	5,193,065
22,242,399	EIG Investors Corp., 2018 1st Lien Term Loan, LIBOR + 3.750%, 6.270%, 2/09/2023(b)	22,147,869
19,693,322	MH Sub I LLC, 2017 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.180%, 9/13/2024(a)	19,521,006
8,830,000	MH Sub I LLC, 2017 2nd Lien Term Loan, 1-month LIBOR + 7.500%, 9.930%, 9/15/2025(a)	8,863,112
20,341,867	NeuStar, Inc., 2018 Term Loan B4, 1-month LIBOR + 3.500%, 5.939%, 8/08/2024(a)	19,604,474
12,838,048	NeuStar, Inc., 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.439%, 8/08/2025(a)	12,164,050
11,919,128	WeddingWire, Inc., 1st Lien Term Loan, 1-month LIBOR + 4.500%, 6.939%, 12/19/2025(a)	11,889,330
15,639,410	Zacapa LLC, 2018 1st Lien Term Loan B, 3-month LIBOR + 5.000%, 7.601%, 7/02/2025(a)	15,717,607
		<u>121,807,174</u>
<b>Leisure — 2.1%</b>		
12,218,882	CDS U.S. Intermediate Holdings, Inc., 2017 1st Lien Term Loan, LIBOR + 3.750%, 6.263%, 7/08/2022(b)	11,943,957
7,850,316	CDS U.S. Intermediate Holdings, Inc., 2nd Lien Term Loan, 1-month LIBOR + 8.250%, 10.782%, 7/10/2023(g)	6,986,782
19,529,139	Kingpin Intermediate Holdings LLC, 2018 Term Loan B, 1-month LIBOR + 3.500%, 5.940%, 7/03/2024(a)	19,492,620
14,146,392	Leslie's Poolmart, Inc., 2016 Term Loan, 2-month LIBOR + 3.500%, 5.981%, 8/16/2023(a)	13,706,863
5,826,000	Playpower, Inc., 2019 Term Loan, 3-month LIBOR + 5.500%, 7.985%, 5/08/2026(a)	5,833,283

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Leisure — continued</b>		
\$ 14,081,517	Recess Holdings, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.189%, 9/29/2024(a)	\$ 13,905,498
		<u>71,869,003</u>
<b>Lodging — 0.3%</b>		
8,635,000	Aimbridge Acquisition Co., Inc., 2019 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.236%, 2/02/2026(a)	8,656,587
<b>Media Entertainment — 3.1%</b>		
8,935,852	ALM Media Holdings, Inc., 1st Lien Term Loan, 3-month LIBOR + 4.500%, 7.101%, 7/31/2020(a)	8,131,625
2,846,383	Alpha Media LLC, 2016 Term Loan, LIBOR + 6.250%, 8.730%, 2/25/2022(b)	2,813,166
15,664,025	Cengage Learning, Inc., 2016 Term Loan B, 1-month LIBOR + 4.250%, 6.680%, 6/07/2023(a)	14,894,765
15,985,735	Comet Bidco Ltd., 2018 USD Term Loan B, LIBOR + 5.000%, 7.521%, 9/30/2024(b)	15,745,949
19,931,303	Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 1-month LIBOR + 3.000%, 5.439%, 5/31/2021(a)	19,067,680
14,560,692	LSC Communications, Inc., 2017 Term Loan B, 1-week LIBOR + 5.500%, 7.896%, 9/30/2022(a)	14,487,889
13,603,443	McGraw-Hill Global Education Holdings LLC, 2016 Term Loan B, 1-month LIBOR + 4.000%, 6.439%, 5/04/2022(a)	12,899,873
9,700,000	Metro-Goldwyn-Mayer, Inc., 2018 2nd Lien Term Loan, 7/03/2026(c)	9,506,000
6,321,238	Project Sunshine IV PTY Ltd., 2017 Term Loan B, 1-month LIBOR + 7.000%, 9.439%, 8/21/2022(a)	6,289,632
		<u>103,836,579</u>
<b>Metals &amp; Mining — 1.5%</b>		
11,480,110	American Rock Salt Co. LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.189%, 3/21/2025(a)	11,432,238
4,877,652	AMG Advanced Metallurgical Group NV, 2018 Term Loan B, 2/01/2025(c)	4,796,878
17,764,586	GraffTech Finance, Inc., 2018 Term Loan B, 1-month LIBOR + 3.500%, 5.939%, 2/12/2025(a)	17,609,146
18,066,535	U.S. Silica Co., 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.500%, 5/01/2025(a)	17,133,037
		<u>50,971,299</u>
<b>Midstream — 2.2%</b>		
10,410,850	BCP Raptor LLC, Term Loan B, 1-month LIBOR + 4.250%, 6.689%, 6/24/2024(a)	10,081,138
16,661,518	Brazos Delaware II LLC, Term Loan B, 1-month LIBOR + 4.000%, 6.442%, 5/21/2025(a)	15,818,111
5,846,114	Limetree Bay Terminals LLC, 2017 Term Loan B, 1-month LIBOR + 4.000%, 6.439%, 2/15/2024(a)	5,676,811
12,430,000	Lower Cadence Holdings LLC, Term Loan B, 5/10/2026(c)	12,406,756
16,272,362	Lucid Energy Group II LLC, 2018 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.430%, 2/17/2025(a)	15,757,017
13,147,687	Prairie ECI Acquiror LP, Term Loan B, 3-month LIBOR + 4.750%, 7.366%, 3/11/2026(a)	13,225,784
		<u>72,965,617</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Oil Field Services — 0.8%</b>		
\$ 30,203,810	Covia Holdings Corp., Term Loan, 3-month LIBOR + 4.000%, 6.598%, 6/01/2025(a)	\$ 25,654,512
<b>Packaging — 2.0%</b>		
16,776,335	Flex Acquisition Co., Inc., 2018 Incremental Term Loan, 3-month LIBOR + 3.250%, 5.876%, 6/29/2025(a)	16,101,088
4,001,816	PLZ Aerospace Corp., USD Term Loan, 1-month LIBOR + 3.500%, 5.986%, 7/31/2022(a)	3,974,324
16,670,490	Spectrum Holdings III Corp., 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.689%, 1/31/2025(a)	15,753,613
16,481,790	Titan Acquisition Ltd., 2018 Term Loan B, 1-month LIBOR + 3.000%, 5.439%, 3/28/2025(a)	15,804,553
14,708,462	TricorBraun Holdings, Inc., 2016 1st Lien Term Loan, 3-month LIBOR + 3.750%, 6.352%, 11/30/2023(g)	14,625,800
		66,259,378
<b>Pharmaceuticals — 0.3%</b>		
9,438,793	Akorn, Inc., Term Loan B, 1-month LIBOR + 7.000%, 9.439%, 4/16/2021(a)	8,801,675
<b>Property &amp; Casualty Insurance — 2.2%</b>		
19,157,387	Confie Seguros Holding II Co., 2016 Term Loan B, 1-month LIBOR + 4.750%, 7.189%, 4/19/2022(a)	19,057,577
2,375,000	Cypress Intermediate Holdings III, Inc., 2017 2nd Lien Term Loan, 1-month LIBOR + 6.750%, 9.189%, 4/27/2025(a)	2,383,906
15,507,167	Hyperion Insurance Group Ltd., 2017 Repriced Term Loan, 1-month LIBOR + 3.500%, 5.938%, 12/20/2024(a)	15,486,077
17,126,503	Mitchell International, Inc., 2017 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.689%, 11/29/2024(a)	16,312,994
21,367,583	York Risk Services Holding Corp., Term Loan B, 1-month LIBOR + 3.750%, 6.189%, 10/01/2021(a)	20,053,477
		73,294,031
<b>REITs – Retail — 0.4%</b>		
14,155,953	Forest City Enterprises LP, Term Loan B, 1-month LIBOR + 4.000%, 6.439%, 12/07/2025(a)	14,185,398
<b>Restaurants — 3.1%</b>		
15,052,149	Big Jack Holdings LP, 2018 Term Loan B, 1-month LIBOR + 3.250%, 5.690%, 4/05/2024(a)	14,638,215
9,361,615	Bojangles' Restaurants, Inc., Term Loan, 1-month LIBOR + 4.750%, 7.189%, 1/07/2026(a)	9,361,615
16,862,757	Flynn Restaurant Group LP, 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.939%, 6/27/2025(a)	16,369,522
9,890,788	NPC International, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.939%, 4/19/2024(a)	7,754,378
16,259,934	Portillo's Holdings LLC, 1st Lien Term Loan, 3-month LIBOR + 4.500%, 7.101%, 8/02/2021(a)	16,239,609
12,504,000	Portillo's Holdings LLC, 2nd Lien Term Loan, 3-month LIBOR + 8.000%, 10.601%, 8/01/2022(a)	12,316,440

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Restaurants — continued</b>		
\$ 21,038,194	Red Lobster Management LLC, Term Loan B, 1-month LIBOR + 5.250%, 7.689%, 7/28/2021(a)	\$ 20,748,918
9,552,816	TMK Hawk Parent Corp., 2017 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.940%, 8/28/2024(a)	7,976,601
		<u>105,405,298</u>
<b>Retailers — 5.1%</b>		
11,664,419	Academy Ltd., 2015 Term Loan B, 1-month LIBOR + 4.000%, 6.454%, 7/01/2022(g)	8,447,022
16,950,412	Array Canada, Inc., Term Loan B, 3-month LIBOR + 5.000%, 7.601%, 2/10/2023(a)	15,891,011
17,167,456	At Home Holding III, Inc., Term Loan, 3-month LIBOR + 3.500%, 6.083%, 6/03/2022(a)	16,952,863
24,930,999	Bass Pro Group LLC, Term Loan B, 1-month LIBOR + 5.000%, 7.439%, 9/25/2024(a)	24,221,961
20,978,194	BDF Acquisition Corp., 1st Lien Term Loan, 1-month LIBOR + 5.250%, 7.689%, 8/14/2023(a)	20,506,185
2,098,806	EG America LLC, 2018 USD Term Loan, 3-month LIBOR + 4.000%, 6.601%, 2/07/2025(a)	2,058,572
13,003,650	EG Group Ltd., 2018 USD Term Loan B, 3-month LIBOR + 4.000%, 6.601%, 2/07/2025(a)	12,754,370
16,185,690	Hillman Group, Inc. (The), 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.439%, 5/31/2025(a)	15,756,769
5,805,000	Kontoor Brands, Inc., Term Loan B, 3-month LIBOR + 4.250%, 6.801%, 5/17/2026(a)	5,775,975
17,743,550	Neiman Marcus Group Ltd. LLC, 2020 Term Loan, 1-month LIBOR + 3.250%, 5.717%, 10/25/2020(a)	15,951,452
10,138,631	PetSmart, Inc., Consenting Term Loan, 1-month LIBOR + 4.250%, 6.720%, 3/11/2022(a)	9,738,764
13,825,000	Staples, Inc., 7 Year Term Loan, 3-month LIBOR + 5.000%, 7.601%, 4/16/2026(a)	13,341,125
11,137,331	The Talbots, Inc., 2018 Term Loan B, 1-month LIBOR + 7.000%, 9.439%, 11/28/2022(a)	10,956,349
		<u>172,352,418</u>
<b>Supermarkets — 0.5%</b>		
16,167,640	BI-LO Holding LLC, Exit Term Loan B, 3-month LIBOR + 8.000%, 10.585%, 5/31/2024(g)	15,520,935
<b>Technology — 10.4%</b>		
12,914,254	Almonde, Inc., USD 1st Lien Term Loan, 3-month LIBOR + 3.500%, 6.101%, 6/13/2024(a)	12,634,015
13,760,000	Almonde, Inc., USD 2nd Lien Term Loan, 3-month LIBOR + 7.250%, 9.851%, 6/13/2025(a)	13,717,069
8,320,000	Aptean, Inc., 2019 Term Loan, 1-month LIBOR + 4.250%, 6.689%, 4/23/2026(a)	8,323,494
14,682,110	Brooks Automation, Inc., 2019 Term Loan B, 2-month LIBOR + 3.000%, 5.500%, 10/04/2024(a)	14,645,405
14,488,000	CommScope, Inc., 2019 Term Loan B, 1-month LIBOR + 3.250%, 5.689%, 4/06/2026(a)	14,415,560

See accompanying notes to financial statements.

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Technology — continued</b>		
\$ 13,920,313	Corel Corp., 2018 1st Lien Term Loan B, 3-month LIBOR + 5.000%, 7.522%, 6/04/2024(a)	\$ 13,885,512
9,444,800	DigiCert, Inc., 2017 2nd Lien Term Loan, 1-month LIBOR + 8.000%, 10.439%, 10/31/2025(a)	9,350,352
9,097,956	DigiCert, Inc., 2017 Term Loan B1, 1-month LIBOR + 4.000%, 6.439%, 10/31/2024(a)	9,065,750
15,137,084	Greeneden U.S. Holdings II LLC, 2018 USD Term Loan B, 1-month LIBOR + 3.250%, 5.689%, 12/01/2023(a)	14,970,576
16,773,669	Hyland Software, Inc., 2017 2nd Lien Term Loan, 1-month LIBOR + 7.000%, 9.439%, 7/07/2025(a)	16,815,603
8,474,347	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 11.342%, 4/01/2022(a)	6,553,467
11,111,495	IQOR U.S., Inc., Term Loan B, 3-month LIBOR + 5.000%, 7.592%, 4/01/2021(a)	10,680,925
11,267,667	McAfee LLC, 2017 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.857%, 9/29/2025(a)	11,401,526
9,647,769	McAfee LLC, 2018 USD Term Loan B, 1-month LIBOR + 3.750%, 6.178%, 9/30/2024(a)	9,631,657
4,734,085	NAVEX TopCo, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.690%, 9/05/2025(a)	4,649,250
17,766,577	Oberthur Technologies S.A., 2016 USD Term Loan B1, 3-month LIBOR + 3.750%, 6.351%, 1/10/2024(a)	17,500,079
14,056,052	Ocean Bidco, Inc., 2018 USD Term Loan, 3-month LIBOR + 4.750%, 7.401%, 3/21/2025(a)	13,933,061
9,716,000	Project Alpha Intermediate Holding, Inc., 2019 Incremental Term Loan B, 3-month LIBOR + 4.250%, 6.780%, 4/26/2024(a)	9,703,855
13,863,176	Quest Software U.S. Holdings, Inc., 2018 1st Lien Term Loan, 3-month LIBOR + 4.250%, 6.833%, 5/16/2025(a)	13,603,241
15,530,000	Rocket Software, Inc., 2018 Term Loan, 1-month LIBOR + 4.250%, 6.689%, 11/28/2025(a)	15,234,930
15,196,190	SciQuest, Inc., 2017 Term Loan, 1-month LIBOR + 4.000%, 6.439%, 12/28/2024(a)	14,968,247
15,693,674	Sirius Computer Solutions, Inc., 2016 Term Loan, 1-month LIBOR + 4.250%, 6.689%, 10/30/2022(a)	15,713,291
10,677,000	Sirius Computer Solutions, Inc., 2019 Term Loan B, 5/20/2026(c)	10,663,654
9,080,023	SurveyMonkey, Inc., 2018 Term Loan B, 1-week LIBOR + 3.750%, 6.150%, 10/10/2025(a)	9,011,923
1,658,000	Thoughtworks, Inc., 2018 1st Lien Term Loan, 10/11/2024(c)	1,658,000
3,834,000	Thoughtworks, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 4.000%, 6.439%, 10/11/2024(a)	3,834,000
9,179,000	Ultimate Software Group, Inc. (The), Term Loan B, 3-month LIBOR + 3.750%, 6.274%, 5/04/2026(a)	9,179,000
17,803,523	Verifone Systems, Inc., 2018 1st Lien Term Loan, 3-month LIBOR + 4.000%, 6.520%, 8/20/2025(a)	17,554,985
14,112,321	Veritas Bermuda Ltd., USD Repriced Term Loan B, LIBOR + 4.500%, 6.974%, 1/27/2023(b)	12,829,652
13,494,744	Web.com Group, Inc., 2018 Term Loan B, 1-month LIBOR + 3.750%, 6.203%, 10/10/2025(a)	13,329,434
		<u>349,457,513</u>



Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
<b>Transportation Services — 1.7%</b>		
\$ 12,554,780	Al Mistral Holdco Ltd., 2017 Term Loan B, 1-month LIBOR + 3.000%, 5.439%, 3/09/2024(a)	\$ 11,048,206
12,982,859	Deliver Buyer, Inc., Term Loan B, 3-month LIBOR + 5.000%, 7.601%, 5/01/2024(a)	12,877,438
6,970,759	Transplace Holdings, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.180%, 10/07/2024(a)	6,949,011
19,362,164	Uber Technologies, 2018 Term Loan, 1-month LIBOR + 4.000%, 6.453%, 4/04/2025(a)	19,309,692
7,176,985	Verra Mobility Corp., 2018 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.189%, 2/28/2025(a)	7,172,535
		<u>57,356,882</u>
<b>Utility Other — 0.3%</b>		
8,716,155	Brookfield WEC Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.939%, 8/01/2025(a)	8,691,227
<b>Wireless — 1.0%</b>		
33,587,391	Asurion LLC, 2017 2nd Lien Term Loan, 1-month LIBOR + 6.500%, 8.939%, 8/04/2025(a)	34,105,309
<b>Wirelines — 1.0%</b>		
8,509,159	Avaya, Inc., 2018 Term Loan B, 1-month LIBOR + 4.250%, 6.690%, 12/15/2024(a)	8,323,064
21,142,003	Windstream Services LLC, Repriced Term Loan B6, 3/29/2021(c)	21,531,862
4,857,997	Windstream Services LLC, Repriced Term Loan B6, Prime + 5.000%, 10.500%, 3/29/2021(a)	4,947,578
		<u>34,802,504</u>
	Total Senior Loans (Identified Cost \$3,122,678,864)	<u>3,013,647,302</u>
<b>Bonds and Notes — 5.9%</b>		
<b>Automotive — 0.7%</b>		
24,071,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	22,145,320
<b>Chemicals — 0.9%</b>		
20,955,000	Alpha 2 BV, 9.500% PIK, 8.750% Cash, 6/01/2023, 144A(j)	20,535,900
14,235,000	Hexion, Inc., 6.625%, 4/15/2020(k)	11,388,000
		<u>31,923,900</u>
<b>Financial Other — 0.6%</b>		
22,190,000	Nationstar Mortgage Holdings, Inc., 8.125%, 7/15/2023, 144A	22,134,525
<b>Independent Energy — 0.2%</b>		
10,675,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A(d)(e)(i)(k)(l)	5,481,613
<b>Media Entertainment — 0.4%</b>		
12,100,000	Clear Channel Worldwide Holdings, Inc., 9.250%, 2/15/2024, 144A	12,913,120
<b>Metals &amp; Mining — 0.5%</b>		
5,000,000	Petra Diamonds U.S. Treasury PLC, 7.250%, 5/01/2022	4,787,500

See accompanying notes to financial statements.

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Principal Amount	Description	Value (t)
	<b>Metals &amp; Mining — continued</b>	
\$ 13,095,000	Petra Diamonds U.S. Treasury PLC, 7.250%, 5/01/2022, 144A	\$ 12,538,462
		<u>17,325,962</u>
	<b>Non-Agency Commercial Mortgage-Backed Securities — 0.3%</b>	
8,672,295	Motel 6 Trust, Series 2017-M6MZ, Class M, 1-month LIBOR + 6.927%, 9.366%, 8/15/2019, 144A(a)	8,745,854
	<b>Oil Field Services — 0.2%</b>	
5,625,000	PGS ASA, 7.375%, 12/15/2020, 144A	5,540,625
	<b>Packaging — 0.5%</b>	
17,565,000	ARD Finance S.A., 7.875% PIK, 7.125% Cash, 9/15/2023(j)	17,213,700
	<b>Pharmaceuticals — 0.2%</b>	
6,800,000	Eagle Holding Co. II LLC, 8.500% PIK, 7.750% Cash, 5/15/2022, 144A(j)	6,842,500
	<b>Property &amp; Casualty Insurance — 1.3%</b>	
26,085,000	Ardonagh Midco 3 PLC, 8.625%, 7/15/2023, 144A	23,802,562
22,593,000	York Risk Services Holding Corp., 8.500%, 10/01/2022, 144A	18,695,708
		<u>42,498,270</u>
	<b>Wirelines — 0.1%</b>	
5,000,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A(m)	3,312,500
	Total Bonds and Notes (Identified Cost \$206,101,134)	<u>196,077,889</u>
	<b>Shares</b>	
	<b>Common Stocks — 0.1%</b>	
	<b>Energy Equipment &amp; Services — 0.1%</b>	
61,854	Ameriforge Group, Inc.(e)(f)(m)	3,525,678
	<b>Specialty Retail — 0.0%</b>	
1,790,513	Onsite Rental Group Pty Ltd.(d)(e)(i)(l)(m)	—
	Total Common Stocks (Identified Cost \$2,262,602)	<u>3,525,678</u>
	<b>Short-Term Investments — 3.6%</b>	
\$120,473,758	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 5/31/2019 at 1.500% to be repurchased at \$120,488,817 on 6/03/2019 collateralized by \$121,855,000 U.S. Treasury Note, 2.750% due 11/30/2020 valued at \$122,887,965 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$120,473,758)	120,473,758
	Total Investments — 99.6% (Identified Cost \$3,451,516,358)	3,333,724,627
	Other assets less liabilities — 0.4%	14,074,473
	Net Assets — 100.0%	<u>\$ 3,347,799,100</u>

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

- (t) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. Rate as of May 31, 2019 is disclosed.
- (b) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at May 31, 2019. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.
- (c) Position is unsettled. Contract rate was not determined at May 31, 2019 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (d) Securities subject to restriction on resale. At May 31, 2019, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Bellatrix Exploration Ltd.	May 15, 2015	\$10,512,883	\$5,481,613	0.2%
Onsite Rental Group Pty Ltd.	November 3, 2017	—	—	—
Onsite Rental Group Pty Ltd., Notes, 6.100%, 10/26/2023	November 3, 2017	2,384,581	2,515,243	0.1%

- (e) Illiquid security.
- (f) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At May 31, 2019, the value of these securities amounted to \$15,415,587 or 0.5% of net assets. See Note 2 of Notes to Financial Statements.
- (g) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at May 31, 2019.
- (h) Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the Borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement. See Note 2 of Notes to Financial Statements.
- (i) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (j) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended May 31, 2019, interest payments were made in cash.
- (k) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (l) Fair valued by the Fund's adviser. At May 31, 2019, the value of these securities amounted to \$5,481,613 or 0.2% of net assets.
- (m) Non-income producing security.

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 May 31, 2019, the value of Rule 144A holdings amounted to \$162,688,689 or 4.9% of net assets.

LIBOR London Interbank Offered Rate  
PIK Payment-in-Kind  
REITs Real Estate Investment Trusts

Portfolio of Investments – as of May 31, 2019 (Unaudited)  
Loomis Sayles Senior Floating Rate and Fixed Income Fund – (continued)

Industry Summary at May 31, 2019 (Unaudited)

Technology	10.4%
Consumer Products	7.8
Consumer Cyclical Services	7.5
Automotive	5.9
Industrial Other	5.8
Retailers	5.1
Healthcare	4.2
Building Materials	3.8
Internet & Data	3.6
Media Entertainment	3.5
Property & Casualty Insurance	3.5
Restaurants	3.1
Financial Other	2.6
Packaging	2.5
Chemicals	2.2
Midstream	2.2
Leisure	2.1
Diversified Manufacturing	2.1
Metals & Mining	2.0
Other Investments, less than 2% each	16.1
Short-Term Investments	<u>3.6</u>
Total Investments	99.6
Other assets less liabilities	<u>0.4</u>
Net Assets	<u><u>100.0%</u></u>

# Statement of Assets and Liabilities

May 31, 2019 (Unaudited)

## ASSETS

Investments at cost	\$3,451,516,358
Net unrealized depreciation	(117,791,731)
Investments at value	3,333,724,627
Cash	9,198,904
Receivable for Fund shares sold	5,994,574
Receivable for securities sold	84,896,467
Unfunded loan commitments sold (Note 2)	473,810
Interest receivable	16,255,098
Prepaid expenses (Note 7)	246,537
<b>TOTAL ASSETS</b>	<b>3,450,790,017</b>

## LIABILITIES

Payable for securities purchased	89,915,218
Unfunded loan commitments (Note 2)	822,049
Payable for Fund shares redeemed	9,621,152
Management fees payable (Note 5)	1,669,826
Deferred Trustees' fees (Note 5)	192,333
Administrative fees payable (Note 5)	120,861
Payable to distributor (Note 5d)	39,205
Other accounts payable and accrued expenses	610,273
<b>TOTAL LIABILITIES</b>	<b>102,990,917</b>

## NET ASSETS

**\$3,347,799,100**

## NET ASSETS CONSIST OF:

Paid-in capital	\$3,661,823,770
Accumulated loss	(314,024,670)

## NET ASSETS

**\$3,347,799,100**

## COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

### Class A shares:

Net assets	\$ 407,768,032
Shares of beneficial interest	43,011,866
Net asset value and redemption price per share	\$ 9.48
Offering price per share (100/96.50 of net asset value) (Note 1)	\$ 9.82

### Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)

Net assets	\$ 287,640,332
Shares of beneficial interest	30,441,062
Net asset value and offering price per share	\$ 9.45

### Class N shares:

Net assets	\$ 178,562
Shares of beneficial interest	18,814
Net asset value, offering and redemption price per share	\$ 9.49

### Class Y shares:

Net assets	\$2,652,212,174
Shares of beneficial interest	279,446,239
Net asset value, offering and redemption price per share	\$ 9.49

# Statement of Operations

For the Six Months Ended May 31, 2019 (Unaudited)

## INVESTMENT INCOME

Interest	\$124,736,190
Expenses	
Management fees (Note 5)	10,453,484
Service and distribution fees (Note 5)	2,102,060
Administrative fees (Note 5)	770,469
Trustees' fees and expenses (Note 5)	76,146
Transfer agent fees and expenses (Notes 5 and 6)	1,325,338
Audit and tax services fees	43,798
Commitment fees (Note 7)	970,185
Custodian fees and expenses	205,301
Interest expense (Note 8)	348,741
Legal fees	56,548
Registration fees	78,352
Shareholder reporting expenses	95,844
Miscellaneous expenses (Note 7)	328,218
Total expenses	16,854,484
Less waiver and/or expense reimbursement (Note 5)	(459,052)
Net expenses	16,395,432
Net investment income	108,340,758
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	
Net realized loss on:	
Investments	(59,825,943)
Net change in unrealized appreciation (depreciation) on:	
Investments	3,442,234
Net realized and unrealized loss on investments	(56,383,709)
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 51,957,049</b>

# Statement of Changes in Net Assets

	<b>Six Months Ended May 31, 2019 (Unaudited)</b>	<b>Year Ended November 30, 2018</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 108,340,758	\$ 205,111,045
Net realized loss on investments	(59,825,943)	(15,079,426)
Net change in unrealized appreciation (depreciation) on investments	3,442,234	(95,731,738)
Net increase in net assets resulting from operations	<u>51,957,049</u>	<u>94,299,881</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(13,780,481)	(30,019,384)
Class C	(8,272,547)	(16,020,827)
Class N	(8,538)	(7,205)
Class Y	<u>(87,025,848)</u>	<u>(163,640,047)</u>
Total distributions	<u>(109,087,414)</u>	<u>(209,687,463)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>		
	<u>(566,185,262)</u>	<u>1,137,846,584</u>
Net increase (decrease) in net assets	(623,315,627)	1,022,459,002
<b>NET ASSETS</b>		
Beginning of the period	<u>3,971,114,727</u>	<u>2,948,655,725</u>
End of the period	<u><u>\$3,347,799,100</u></u>	<u><u>\$3,971,114,727</u></u>

# Financial Highlights

For a share outstanding throughout each period.

	Class A					
	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net asset value, beginning of the period	\$ 9.62	\$ 9.89	\$ 9.88	\$ 9.69	\$ 10.40	\$ 10.56
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.29	0.53	0.51	0.56	0.55	0.58
Net realized and unrealized gain (loss)	(0.14)	(0.26)	0.03	0.21	(0.68)	(0.14)
Total from Investment Operations	0.15	0.27	0.54	0.77	(0.13)	0.44
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.29)	(0.54)	(0.53)	(0.58)	(0.58)	(0.60)
Net asset value, end of the period	\$ 9.48	\$ 9.62	\$ 9.89	\$ 9.88	\$ 9.69	\$ 10.40
Total return <sup>(b)</sup>	1.62% <sup>(c)(d)</sup>	2.78%	5.53% <sup>(c)</sup>	8.31% <sup>(c)</sup>	(1.33)% <sup>(c)</sup>	4.22% <sup>(c)</sup>
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$407,768	\$532,551	\$450,633	\$367,850	\$361,834	\$317,293
Net expenses	1.07% <sup>(e)(f)(g)</sup>	1.05%	1.05% <sup>(f)</sup>	1.05% <sup>(f)</sup>	1.07% <sup>(f)(h)</sup>	1.10% <sup>(f)(i)</sup>
Gross expenses	1.10% <sup>(e)(g)</sup>	1.05%	1.08%	1.13%	1.08% <sup>(h)</sup>	1.11% <sup>(i)</sup>
Net investment income	6.09% <sup>(e)</sup>	5.42%	5.14%	5.84%	5.45%	5.48%
Portfolio turnover rate	22%	65%	87%	75%	67%	107%

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

(b) A sales charge for Class A shares is not reflected in total return calculations.

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

(f) 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.

(g) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 1.05% and the ratio of gross expenses would have been 1.08%.

(h) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 1.05% and the ratio of gross expenses would have been 1.06%.

(i) Includes interest expense of 0.05%. Without this expense the ratio of net expenses would have been 1.05% and the ratio of gross expenses would have been 1.06%.



# Financial Highlights (continued)

For a share outstanding throughout each period.

	Class C					
	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net asset value, beginning of the period	\$ 9.59	\$ 9.86	\$ 9.85	\$ 9.67	\$ 10.38	\$ 10.53
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.25	0.46	0.43	0.49	0.48	0.50
Net realized and unrealized gain (loss)	(0.13)	(0.26)	0.03	0.20	(0.68)	(0.13)
Total from Investment Operations	0.12	0.20	0.46	0.69	(0.20)	0.37
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.26)	(0.47)	(0.45)	(0.51)	(0.51)	(0.52)
Net asset value, end of the period	\$ 9.45	\$ 9.59	\$ 9.86	\$ 9.85	\$ 9.67	\$ 10.38
Total return <sup>(b)</sup>	1.24% <sup>(c)(d)</sup>	2.02%	4.76% <sup>(c)</sup>	7.41% <sup>(c)</sup>	(2.06)% <sup>(c)</sup>	3.47% <sup>(c)</sup>
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$287,640	\$337,088	\$318,635	\$300,811	\$287,330	\$215,189
Net expenses	1.82% <sup>(e)(f)(g)</sup>	1.80%	1.80% <sup>(f)</sup>	1.80% <sup>(f)</sup>	1.82% <sup>(f)(h)</sup>	1.85% <sup>(f)(i)</sup>
Gross expenses	1.85% <sup>(e)(g)</sup>	1.80%	1.83%	1.88%	1.83% <sup>(h)</sup>	1.87% <sup>(i)</sup>
Net investment income	5.34% <sup>(e)</sup>	4.66%	4.38%	5.10%	4.71%	4.77%
Portfolio turnover rate	22%	65%	87%	75%	67%	107%

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

(b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

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

(f) 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.

(g) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 1.80% and the ratio of gross expenses would have been 1.83%.

(h) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 1.80% and the ratio of gross expenses would have been 1.81%.

(i) Includes interest expense of 0.05%. Without this expense the ratio of net expenses would have been 1.80% and the ratio of gross expenses would have been 1.82%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	Class N		
	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Period Ended November 30, 2017*
Net asset value, beginning of the period	\$ 9.63	\$ 9.90	\$ 9.96
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income(a)	0.30	0.57	0.37
Net realized and unrealized gain (loss)	(0.13)	(0.27)	(0.05)
Total from Investment Operations	0.17	0.30	0.32
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	(0.31)	(0.57)	(0.38)
Net asset value, end of the period	\$ 9.49	\$ 9.63	\$ 9.90
Total return(b)	1.77%(c)	3.08%	3.28%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$ 179	\$ 191	\$ 104
Net expenses(d)	0.77%(e)(f)	0.74%	0.75%(e)
Gross expenses	0.83%(e)(f)	0.95%	0.92%(e)
Net investment income	6.41%(e)	5.77%	5.63%(e)
Portfolio turnover rate	22%	65%	87%(g)

\* From commencement of Class operations on March 31, 2017 through November 30, 2017.

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

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

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

(d) 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.

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

(f) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 0.75% and the ratio of gross expenses would have been 0.81%.

(g) Represents the Fund's portfolio turnover rate for the year ended November 30, 2017.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	Class Y					
	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net asset value, beginning of the period	\$ 9.63	\$ 9.90	\$ 9.89	\$ 9.70	\$ 10.41	\$ 10.56
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.30	0.56	0.54	0.59	0.58	0.61
Net realized and unrealized gain (loss)	(0.14)	(0.26)	0.02	0.21	(0.68)	(0.13)
Total from Investment Operations	0.16	0.30	0.56	0.80	(0.10)	0.48
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.30)	(0.57)	(0.55)	(0.61)	(0.61)	(0.63)
Net asset value, end of the period	\$ 9.49	\$ 9.63	\$ 9.90	\$ 9.89	\$ 9.70	\$ 10.41
Total return	1.75% <sup>(b)(c)</sup>	3.03%	5.79% <sup>(b)</sup>	8.58% <sup>(b)</sup>	(1.08)% <sup>(b)</sup>	4.49% <sup>(b)</sup>
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$2,652,212	\$3,101,286	\$2,179,284	\$1,458,394	\$1,293,175	\$1,022,193
Net expenses	0.82% <sup>(d)(e)(f)</sup>	0.80%	0.80% <sup>(e)</sup>	0.80% <sup>(e)</sup>	0.82% <sup>(e)(g)</sup>	0.85% <sup>(e)(h)</sup>
Gross expenses	0.85% <sup>(d)(f)</sup>	0.80%	0.83%	0.88%	0.83% <sup>(g)</sup>	0.87% <sup>(h)</sup>
Net investment income	6.34% <sup>(d)</sup>	5.70%	5.41%	6.09%	5.69%	5.76%
Portfolio turnover rate	22%	65%	87%	75%	67%	107%

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

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

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

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

(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) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 0.80% and the ratio of gross expenses would have been 0.83%.

(g) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 0.80% and the ratio of gross expenses would have been 0.81%.

(h) Includes interest expense of 0.05%. Without this expense the ratio of net expenses would have been 0.80% and the ratio of gross expenses would have been 0.82%.

# Notes to Financial Statements

May 31, 2019 (Unaudited)

**1. Organization.** Natixis Funds Trust II (the “Trust”) is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trust are presented in separate reports. Information presented in this report pertains to Loomis Sayles Senior Floating Rate and Fixed Income Fund (the “Fund”).

The Fund is a non-diversified investment company.

The Fund offers Class A, Class C, Class N and Class Y shares. Class A shares are sold with a maximum front-end sales charge of 3.50%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for ten years (at which point they automatically convert to Class A shares) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the Fund’s prospectus.

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 Natixis ETF Trust. Expenses of the Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Class A and Class C), and transfer agent fees are borne collectively for Class A, Class C and Class Y, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of the Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

**2. Significant Accounting Policies.** The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund’s 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

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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 Fund's 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 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 pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Senior loans are valued at bid prices supplied by an independent pricing service, if available. Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. 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. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. 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. Broker-dealer bid prices may be used to value debt and unlisted equity securities and senior loans 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.

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 Fund 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

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

foreign markets). When fair valuing its securities or other investments, the Fund may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund's 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 the Fund.

Illiquid securities for which market quotations are readily available and have been evaluated by the adviser are considered and classified as fair valued securities pursuant to the Fund's pricing policies and procedures.

As of May 31, 2019, securities held by the Fund were fair valued as follows:

Securities classified as <u>fair valued</u>	Percentage of Net <u>Assets</u>	Securities fair valued by the <u>Fund's adviser</u>	Percentage of Net <u>Assets</u>
\$15,415,587	0.5%	\$5,481,613	0.2%

**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 is recorded on ex-dividend date, or in the case of certain foreign securities, as soon as the Fund is notified, and interest income is recorded on an accrual basis. 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. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

**c. Federal and Foreign Income Taxes.** The Fund intends to meet the requirements of the Internal Revenue Code of 1986, 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 the Fund's tax positions for the open tax years as of May 31, 2019 and has concluded that no provisions for income tax are required. The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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 Fund. 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.

The 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 Statement of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statement of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or will be filed are reflected on the Statement of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statement of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statement 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 the Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statement of Assets and Liabilities and are recorded as a realized gain when received.

**d. 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, partnership basis adjustments, distributions in excess of income and/or capital gain 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 Statement of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales and premium amortization. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Fund's 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.

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended November 30, 2018 was as follows:

<u>2018 Distributions Paid From:</u>		
<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$ 209,687,463	\$ —	\$209,687,463

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 Statement 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.

As of November 30, 2018, capital loss carryforwards were as follows:

Capital loss carryforward:

Short-term:	
No expiration date	\$ (27,375,028)
Long-term:	
No expiration date	(106,302,573)
Total capital loss carryforward	<u><u>\$(133,677,601)</u></u>

As of May 31, 2019, the tax cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

Federal tax cost	<u><u>\$3,452,658,592</u></u>
Gross tax appreciation	\$ 33,356,790
Gross tax depreciation	<u>(152,290,755)</u>
Net tax depreciation	<u><u>\$ (118,933,965)</u></u>

Amounts exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Such adjustments are primarily due to wash sales.

**e. Repurchase Agreements.** The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the 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



# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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 May 31, 2019, the Fund 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 Statement of Assets and Liabilities for financial reporting purposes.

**f. Unfunded Loan Commitments.** The Fund may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments represent a future obligation, in full, even though a percentage of the committed amount may not be utilized by the borrower. Unfunded loan commitments, and the obligation for future funding, are recorded as a liability on the Statement of Assets and Liabilities at par value at the time the commitment is entered into. Purchases of unfunded loan commitments may have a similar effect on the Fund's NAV as if the Fund had created a degree of leverage in the portfolio. Market risk exists with these commitments to the same extent as if the securities were owned on a settled basis. Losses may arise due to changes in the value of the unfunded loan commitments.

As of May 31, 2019, the Fund had unfunded loan commitments reflected on the Statement of Assets and Liabilities, which could be extended at the option of the borrower, pursuant to loan agreements with the following borrowers:

<u>Borrower</u>	<u>Type</u>	<u>Principal Amount</u>
Mister Car Wash Holdings	2019 Delayed Draw Term Loan	<u>\$822,049</u>

Under the terms of the contract, the Fund has the option to assign (sell) all or a portion of the unfunded loan commitment. Upon the completion of such assignment, the Fund is released from its rights and obligations pertaining to the portion of the unfunded loan commitment assigned. When the Fund sells a portion of an unfunded loan commitment, the portion sold is removed from the Portfolio of Investments and the unsettled amount is reflected as unfunded loan commitments sold on the Statement of Assets and Liabilities until settlement date. Once settled, the portion of the unfunded loan commitment assigned is relieved from the Fund's unfunded loan commitments liability.

As of May 31, 2019, an unsettled sale of \$473,810 of the unfunded loan commitment, is reflected on the Statement of Assets and Liabilities, net of realized loss on the transaction.

**g. Indemnifications.** Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

**h. New Accounting Pronouncement.** In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities acquired at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities acquired at a discount, which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management has evaluated the application of this provision and has determined the impact to be immaterial to the Fund.

**3. Fair Value Measurements.** In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of the 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 the 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 Fund's 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 Fund 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. Broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. All security prices, including those obtained from an independent pricing service and broker-dealer bid prices, are reviewed on a daily basis by the adviser,

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

subject to oversight by Fund management and the Board of Trustees. If the adviser, in good faith, believes that the price provided by an independent pricing service is unreliable, broker-dealer bid prices may be used until the price provided by the independent pricing service is considered to be reliable. Reliability of all security prices, including those obtained from an independent pricing service and broker-dealer bid prices, is tested in a variety of ways, including comparison to recent transaction prices and daily fluctuations, amongst other validation procedures in place. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Fund's 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 Fund's investments as of May 31, 2019, at value:

## Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Senior Loans				
Independent Energy	\$ —	\$ 17,022,919	\$16,987,472(b)	\$ 34,010,391
All Other Senior Loans(a)	—	<u>2,979,636,911</u>	—	<u>2,979,636,911</u>
Total Senior Loans	—	<u>2,996,659,830</u>	<u>16,987,472</u>	<u>3,013,647,302</u>
Bonds and Notes				
Independent Energy	—	—	5,481,613(c)	5,481,613
All Other Bonds and Notes(a)	—	<u>190,596,276</u>	—	<u>190,596,276</u>
Total Bonds and Notes	—	<u>190,596,276</u>	<u>5,481,613</u>	<u>196,077,889</u>
Common Stocks				
Energy Equipment & Services	—	3,525,678	—	3,525,678
Specialty Retail	—	—	—(d)	—
Total Common Stocks	—	<u>3,525,678</u>	—	<u>3,525,678</u>
Short-Term Investments	—	<u>120,473,758</u>	—	<u>120,473,758</u>
Total	<u>\$ —</u>	<u>\$3,311,255,542</u>	<u>\$22,469,085</u>	<u>\$3,333,724,627</u>

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

(b) Valued using broker-dealer bid prices.

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

(d) Fair valued at zero by the Fund's adviser using level 3 inputs.

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of November 30, 2018 and/or May 31, 2019:

## Asset Valuation Inputs

	Balance as of November 30, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
<u>Investments in Securities</u>					
Senior Loans					
Independent Energy	\$ —	\$ 6,517	\$ —	\$(2,995,133)	\$ —
Bonds and Notes					
Independent Energy	—	19,859	—	(2,007,117)	—
Common Stocks					
Specialty Retail	—(a)	—	—	—	—
Total	<u>\$ —</u>	<u>\$ 26,376</u>	<u>\$ —</u>	<u>\$(5,002,250)</u>	<u>\$ —</u>

	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of May 31, 2019	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at May 31, 2019
<u>Investments in Securities</u>					
Senior Loans					
Independent Energy	\$ —	\$19,976,088	\$ —	\$16,987,472	\$(2,995,133)
Bonds and Notes					
Independent Energy	—	7,468,871	—	5,481,613	(2,007,117)
Common Stocks					
Specialty Retail	—	—	—	—(a)	—
Total	<u>\$ —</u>	<u>\$27,444,959</u>	<u>\$ —</u>	<u>\$22,469,085</u>	<u>\$(5,002,250)</u>

(a) Fair valued at zero.

A debt security valued at \$19,976,088 was transferred from Level 2 to Level 3 during the period ended May 31, 2019. At November 30, 2018, this security was valued at a bid price furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At May 31, 2019 this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security.

A debt security valued at \$7,468,871 was transferred from Level 2 to Level 3 during the period ended May 31, 2019. At November 30, 2018, 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 May 31, 2019, this security was

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

All transfers are recognized as of the beginning of the reporting period.

**4. Purchases and Sales of Securities.** For the six months ended May 31, 2019, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were \$727,155,986 and \$1,214,085,786, respectively.

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

**a. Management Fees.** Loomis, Sayles & Company, L.P. ("Loomis Sayles") serves as investment adviser to the Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, L.P. ("Natixis"), which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

Under the terms of the management agreement, the Fund pays a management fee at the annual rate of 0.60%, calculated daily and payable monthly, based on the Fund's average daily managed assets, which include borrowings used for leverage.

Loomis Sayles has given a binding undertaking to the Fund to waive management fees and/or reimburse certain expenses to limit the Fund's 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 March 31, 2020, may be terminated before then only with the consent of the Fund's Board of Trustees, and is reevaluated on an annual basis. Management fees payable, as reflected on the Statement of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to this undertaking. Waivers/reimbursements that exceed management fees payable are reflected on the Statement of Assets and Liabilities as receivable from investment adviser.

For the six months ended May 31, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

Expense Limit as a Percentage of Average Daily Net Assets			
<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
1.05%	1.80%	0.75%	0.80%

Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreement (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below a class' expense limits, provided, however, that a class 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)

May 31, 2019 (Unaudited)

For the six months ended May 31, 2019, the management fees and waiver of management fees for the Fund were as follows:

Gross Management Fees	Contractual Waivers of Management Fees <sup>1</sup>	Net Management Fees	Percentage of Average Daily <u>Net Assets</u>	
			<u>Gross</u>	<u>Net</u>
\$10,453,484	\$440,556	\$10,012,928	0.60%	0.57%

<sup>1</sup> Management fee waiver is subject to possible recovery until November 30, 2020.

No expenses were recovered for the Fund during the six months ended May 31, 2019 under the terms of the expense limitation agreements.

**b. Service and Distribution Fees.** Natixis Distribution, L.P. (“Natixis Distribution”), which is a wholly-owned subsidiary of Natixis, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust.

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted a Service Plan relating to the Fund’s Class A shares (the “Class A Plan”) and a Distribution and Service Plan relating to the Fund’s Class C shares (the “Class C Plan”).

Under the Class A Plan, the Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund’s Class A shares, as reimbursement for expenses incurred by Natixis Distribution in providing personal services to investors in Class A shares and/or the maintenance of shareholder accounts.

Under the Class C Plan, the Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund’s Class C shares, as compensation for services provided by Natixis Distribution in providing personal services to investors in Class C shares and/or the maintenance of shareholder accounts.

Also under the Class C Plan, the Fund pays Natixis Distribution a monthly distribution fee at an annual rate of 0.75% of the average daily net assets attributable to the Fund’s Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

For the six months ended May 31, 2019, the service and distribution fees for the Fund were as follows:

<u>Service Fees</u>		<u>Distribution Fees</u>
<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
\$ 565,225	\$384,209	\$1,152,626

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

**c. Administrative Fees.** Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Fund and contracts with State Street Bank and Trust Company (“State Street Bank”) to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, the Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 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 Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Fund. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Fund in an amount equal to the reduction in sub-administrative fees discussed above. The waiver is in effect through June 30, 2019.

For the six months ended May 31, 2019, the administrative fees for the Fund were as follows:

<u>Gross</u> <u>Administrative Fees</u>	<u>Waiver of</u> <u>Administrative Fees</u>	<u>Net</u> <u>Administrative Fees</u>
\$770,469	\$18,422	\$752,047

Effective July 1, 2019, 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 Natixis ETF Trust, 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 Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

**d. Sub-Transfer Agent Fees.** Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Fund and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Fund primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Fund. These services would have been provided by the Fund’s transfer agent and other service providers if the shareholders’ accounts were maintained directly at the Fund’s transfer agent. Accordingly, the Fund has agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to Natixis Distribution are subject to a current per-account equivalent fee limit approved by the Fund's Board of Trustees, which is based on fees for similar services paid to the Fund's transfer agent and other service providers. Class N shares do not bear such expenses.

For the six months ended May 31, 2019, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were \$1,177,925.

As of May 31, 2019, the Fund owes Natixis Distribution \$39,205 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

**e. Commissions.** Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended May 31, 2019 amounted to \$184,001.

**f. Trustees Fees and Expenses.** The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$360,000. 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 \$190,000. 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 and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$15,000. 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 Trust 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.

Prior to January 1, 2019, the Chairperson of the Board received a retainer fee at the annual rate of \$340,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$170,000, and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$12,000. All other Trustee fees remained unchanged.



# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the Fund 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 Natixis ETF Trust 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 Natixis ETF Trust, and are normally reflected as Trustees’ fees and expenses in the Statement of Operations. The portions of the accrued obligations allocated to the Fund under the Plan are reflected as Deferred Trustees’ fees in the Statement of Assets and Liabilities.

Certain officers and employees of Natixis Advisors and Loomis Sayles are also officers and/or Trustees of the Trust.

**g. Affiliated Ownership.** As of May 31, 2019, Loomis Sayles Employees’ Profit Sharing Retirement Plan (“Retirement Plan”) held shares of the Fund representing 0.34% of the Fund’s net assets.

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

**h. Reimbursement of Transfer Agent Fees and Expenses.** Natixis Advisors has given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for the Funds’ Class N shares. This undertaking is in effect through March 31, 2020 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended May 31, 2019, Natixis Advisors reimbursed the Fund \$74 for transfer agency expenses related to Class N shares.

**6. Class-Specific Transfer Agent Fees and Expenses.** Transfer agent fees and expenses attributable to Class A, Class C and Class Y are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

For the six months ended May 31, 2019, the Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Transfer Agent Fees and Expenses</u>			
<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
\$171,925	\$116,964	\$74	\$1,036,375

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

**7. Line of Credit.** The Fund has entered into a syndicated, committed, secured line of credit with Sumitomo Mitsui Banking Corporation (the “Administrative Agent”), the Bank of Nova Scotia, Houston Branch and National Australia Bank Limited (each a “Lender” and together with the Administrative Agent “Lenders”) under which it may borrow for investment or liquidity purposes. The commitment of the Lenders to make loans to the Fund shall not exceed \$500,000,000 at any one time. Under the terms of the agreement, the Lenders are entitled to a security interest in the assets of the Fund as collateral. Interest is charged to the Fund based upon the terms set forth in the agreement. In addition, a commitment fee of 0.400% per annum payable to the Administrative Agent for the account of each Lender is accrued by the Fund based on the unused portion of the line of credit. The Fund paid the Administrative Agent an upfront fee of \$500,000 and an administrative agent fee of \$25,000, for a total of \$525,000, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statement of Operations. The unamortized balance is reflected as prepaid expenses on the Statement of Assets and Liabilities.

For the six months ended May 31, 2019, the Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$150,000,000 at a weighted average interest rate of 4.01%. Interest expense incurred was \$348,741.

**8. Interest Expense.** The Fund may incur interest expense on cash overdrafts at the custodian or from use of the line of credit. Interest expense incurred for the six months ended May 31, 2019 is reflected on the Statement of Operations.

**9. Concentration of Risk.** The Fund 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.

The senior loans in which the Fund expects to invest will generally not be rated investment grade by the rating agencies. Economic downturns generally increase non-payment rates and a senior loan could lose a substantial part of its value prior to default. Senior loans are subject to credit risk, and secured loans may not be adequately collateralized. The interest rates of senior loans reset frequently, and thus senior loans are subject to interest rate risk. There may also be less public information available about senior loans as compared to other debt securities.

Senior loans are generally less liquid than many other debt securities. Transactions in senior loans may settle on a delayed basis, such that the Fund may not receive the proceeds from the sale of a loan for a substantial period of time (greater than seven days) after the sale. As a result, the proceeds related to the sale of senior loans may not be available to make additional investments or to meet the Fund’s redemption obligations until substantial period (greater than seven days) after the sale of the loans.

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

**10. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Fund. As of May 31, 2019, based on management's evaluation of the shareholder account base, the Fund had accounts (including accounts owned by affiliates) representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
1	7.35%(a)

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are included in the table above. For other omnibus accounts, the Fund does not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

(a) Certain Fund shareholders are invested in the Fund as a result of the Fund's inclusion in an investment portfolio model, utilized by certain third party intermediaries, developed by an affiliate of the Fund, AlphaSimplex Group (ASG), LLC. Without this model or as a result of changes in this model, these shareholder positions in the Fund may not exist or could change in a material amount. ASG has no involvement in the decisions to invest in the models provided.

**11. Capital Shares.** The Fund may issue an unlimited number of shares of beneficial interest, without par value. Transactions in capital shares were as follows:

	<u>Six Months Ended May 31, 2019</u>		<u>Year Ended November 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
<b>Class A</b>				
Issued from the sale of shares	8,335,373	\$ 79,015,898	35,821,259	\$ 353,866,364
Issued in connection with the reinvestment of distributions	1,136,105	10,775,206	2,339,574	22,987,952
Redeemed	<u>(21,817,466)</u>	<u>(207,178,795)</u>	<u>(28,355,482)</u>	<u>(278,909,553)</u>
Net change	<u>(12,345,988)</u>	<u>\$ (117,387,691)</u>	<u>9,805,351</u>	<u>\$ 97,944,763</u>
<b>Class C</b>				
Issued from the sale of shares	2,211,812	\$ 20,936,523	9,751,190	\$ 95,970,749
Issued in connection with the reinvestment of distributions	611,774	5,783,884	1,132,297	11,094,152
Redeemed	<u>(7,534,037)</u>	<u>(71,282,321)</u>	<u>(8,040,526)</u>	<u>(79,002,100)</u>
Net change	<u>(4,710,451)</u>	<u>\$ (44,561,914)</u>	<u>2,842,961</u>	<u>\$ 28,062,801</u>

# Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

## 11. Capital Shares (continued).

	Six Months Ended May 31, 2019		Year Ended November 30, 2018	
	Shares	Amount	Shares	Amount
<b>Class N</b>				
Issued from the sale of shares	15,994	\$ 152,503	9,577	\$ 93,624
Issued in connection with the reinvestment of distributions	899	8,538	734	7,205
Redeemed	(17,898)	(171,287)	(993)	(9,639)
Net change	(1,005)	\$ (10,246)	9,318	\$ 91,190
<b>Class Y</b>				
Issued from the sale of shares	74,118,571	\$ 705,546,912	204,701,790	\$ 2,021,786,916
Issued in connection with the reinvestment of distributions	6,624,141	62,888,962	12,085,982	118,800,414
Redeemed	(123,441,274)	(1,172,661,285)	(114,795,631)	(1,128,839,500)
Net change	(42,698,562)	\$ (404,225,411)	101,992,141	\$ 1,011,747,830
Increase (decrease) from capital share transactions	(59,756,006)	\$ (566,185,262)	114,649,771	\$ 1,137,846,584

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#### Contact us by mail:

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

**Secretary of the Funds,  
Natixis Advisors, L.P.**

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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