



Semiannual Report

June 30, 2019

Loomis Sayles Strategic Alpha Fund

Natixis U.S. Equity Opportunities 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.

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 globally, 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 firms¹ with \$1,022.9 billion assets under management.² 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 Fund³
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund⁴
- Vaughan Nelson Value Opportunity Fund

Multi-Asset

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

¹ Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2018.² Net asset value as of June 30, 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 1.³ The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.⁴ 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.

Letter from the President

Dear Shareholder:

Stock markets enjoyed a strong first half of the year, following a dismal fourth quarter in 2018. All major global stock indexes posted double-digit returns for the six months ended June 30, 2019, with US markets providing the best results, followed by international and emerging market equities.

US and international bond markets also generated positive returns as interest rates stabilized. The Federal Open Market Committee (the Fed) left the federal funds rate unchanged at 2.25%–2.50% during the period, but indicated that its next move would more likely be a cut than a hike. Because bond prices rise as interest rates fall, this “dovish” sentiment had a positive effect on fixed income markets, even though the rate cut didn’t occur until late July.

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 falling to 3.7% in June, from 4.0% in January. US inflation held steady in the 2% range. Despite a combination of factors, including trade tariff discussions and geopolitical uncertainty, improving 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, market sentiment can change quickly. 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 June 30, 2019. For more current information, please visit 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

This page not part of shareholder report.

LOOMIS SAYLES STRATEGIC ALPHA FUND

Managers

Matthew J. Eagan, CFA®

Kevin P. Kearns

Todd P. Vandam, CFA®

Loomis, Sayles & Company, L.P.

Symbols

Class A LABAX

Class C LABCX

Class N LASNX

Class Y LASYX

Investment Goal

The Fund seeks to provide an attractive absolute total return, complemented by prudent investment management designed to manage risks and protect investor capital. The secondary goal of the Fund is to achieve these returns with relatively low volatility.

Average Annual Total Returns — June 30, 2019⁴

	6 Months	1 Year	5 Years	Life of Class		Expense Ratios ⁵	
				Class Y/A/C	Class N	Gross	Net
Class Y (Inception 12/15/10)							
NAV	3.27%	2.66%	2.53%	2.89%	—%	0.75%	0.75%
Class A (Inception 12/15/10)							
NAV	3.04	2.41	2.27	2.64	—	1.00	1.00
With 4.25% Maximum Sales Charge	-1.37	-1.96	1.38	2.12	—		
Class C (Inception 12/15/10)							
NAV	2.75	1.70	1.50	1.86	—	1.75	1.75
With CDSC ¹	1.75	0.71	1.50	1.86	—		
Class N (Inception 5/1/17)							
NAV	3.30	2.82	—	—	2.77	0.70	0.70
Comparative Performance							
3-Month LIBOR ²	1.42	2.59	1.12	0.79	1.98		
3-Month LIBOR + 300 basis points ³	2.93	5.71	4.19	3.86	5.08		

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. 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.

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge (“CDSC”) applied when you sell shares within one year of purchase.
- 2 3-Month LIBOR, or the London Interbank Offered Rate, represents the average rate at which a leading bank, for a given currency (in this case U.S. dollars), can obtain unsecured funding, and is representative of short-term interest rates.
- 3 3-Month LIBOR +300 basis points is created by adding 3.00% to the annual return of 3-Month LIBOR. The calculation is performed on a monthly basis and is subject to the effects of compounding.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund’s prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/20. When a Fund’s expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund’s expense limitations.

NATIXIS U.S. EQUITY OPPORTUNITIES FUND

Managers

Large Cap Value Segment

Harris Associates L.P.

All Cap Growth Segment

Loomis, Sayles & Company, L.P.

Symbols

Class A NEFSX

Class C NECCX

Class N NESNX

Class Y NESYX

Investment Goal

The Fund seeks long-term growth of capital.

Average Annual Total Returns — June 30, 2019⁴

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
						Gross	Net
Class Y (Inception 11/15/94)							
NAV	20.47%	8.46%	12.31%	16.58%	—%	0.91%	0.91%
Class A (Inception 7/7/94)							
NAV	20.32	8.18	12.03	16.29	—	1.16	1.16
With 5.75% Maximum Sales Charge	13.41	1.97	10.71	15.61	—		
Class C (Inception 7/7/94)							
NAV	19.86	7.37	11.19	15.42	—	1.91	1.91
With CDSC ¹	18.86	6.46	11.19	15.42	—		
Class N (Inception 5/1/17)							
NAV	20.54	8.57	—	—	13.75	13.35	0.76
Comparative Performance							
S&P 500 [®] Index ²	18.54	10.42	10.71	14.70	12.35		
Russell 1000 [®] Index ³	18.84	10.02	10.45	14.77	12.20		

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. 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.

- 1 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 S&P 500[®] Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the US equities market.
- 3 Russell 1000[®] Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000[®] Index represents approximately 92% of the U.S. market and is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

ADDITIONAL INDEX INFORMATION

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.

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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; and on the Securities and Exchange Commission’s (SEC) website at www.sec.gov. Information regarding how Natixis Funds 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

Natixis Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds’ Forms N-PORT reports are available on the SEC’s website at www.sec.gov.

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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 Funds' prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Funds 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 January 1, 2019 through June 30, 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 for your class.

The second line in the table for 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 each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as 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.

LOOMIS SAYLES STRATEGIC ALPHA FUND	BEGINNING ACCOUNT VALUE 1/1/2019	ENDING ACCOUNT VALUE 6/30/2019	EXPENSES PAID DURING PERIOD* 1/1/2019 – 6/30/2019
Class A			
Actual	\$1,000.00	\$1,030.40	\$4.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.94	\$4.91
Class C			
Actual	\$1,000.00	\$1,027.50	\$8.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.22	\$8.65
Class N			
Actual	\$1,000.00	\$1,033.00	\$3.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.47	\$3.36
Class Y			
Actual	\$1,000.00	\$1,032.70	\$3.68
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.18	\$3.66

* Expenses are equal to the Fund's annualized expense ratio: 0.98%, 1.73%, 0.67% and 0.73% 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 (181), divided by 365 (to reflect the half-year period).

NATIXIS U.S. EQUITY OPPORTUNITIES FUND	BEGINNING ACCOUNT VALUE 1/1/2019	ENDING ACCOUNT VALUE 6/30/2019	EXPENSES PAID DURING PERIOD* 1/1/2019 – 6/30/2019
Class A			
Actual	\$1,000.00	\$1,203.20	\$6.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.99	\$5.86
Class C			
Actual	\$1,000.00	\$1,198.60	\$10.47
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.27	\$9.59
Class N			
Actual	\$1,000.00	\$1,205.40	\$4.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.63	\$4.21
Class Y			
Actual	\$1,000.00	\$1,204.70	\$5.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.23	\$4.61

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.17%, 1.92%, 0.84% and 0.92% 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 (181), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AND SUB-ADVISORY AGREEMENTS

The Board of Trustees of the Trusts (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement and Natixis U.S. Equity Opportunities Fund’s sub-advisory agreements (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements.

In connection with these meetings, the Trustees receive materials that the Funds’ investment advisers and sub-advisers, as applicable (collectively, the “Advisers”) believe to be reasonably necessary for the Trustees to evaluate the Agreements. These materials generally include, among other items, (i) information on the investment performance of the Funds and the performance of peer groups of funds and the Funds’ performance benchmarks, (ii) information on the Funds’ advisory and sub-advisory fees, if any, and other expenses, including information comparing the Funds’ advisory fees and sub-advisory fees, if any, to the fees charged to institutional accounts with similar strategies managed by the Advisers, if any, and to those of peer groups of funds and information about any applicable expense caps and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Advisers and (v) information obtained through the completion by the Advisers of a questionnaire distributed on behalf of the Trustees. The Board, including the Independent Trustees, also considers other matters such as (i) each Fund’s investment objective and strategies and the size, education and experience of the Advisers’ respective investment staffs and their use of technology, external research and trading cost measurement tools, (ii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iii) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, the use of “soft” commission dollars to pay for research and other similar services, (iv) each Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting and valuation, (v) information about amounts invested by the Funds’ portfolio managers in the Funds 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 Advisers.

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance and the fees charged to the Funds for advisory and other services. This information generally includes, among other things, an internal performance rating for each Fund based on agreed-upon criteria, graphs showing each Fund’s performance and expense differentials against each 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 a Fund against similarly categorized funds. The portfolio management team for each Fund or other representatives of the Advisers make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns 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 each Fund's portfolio. The Trustees also receive periodic updates between meetings.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2019. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

The nature, extent and quality of the services provided to the Funds under the Agreements. The Trustees considered the nature, extent and quality of the services provided by the Advisers and their affiliates to the Funds and the resources dedicated to the Funds by the Advisers and their affiliates.

The Trustees considered not only the advisory services provided by the Advisers to the Funds, 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 Funds.

For each 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 each of the Agreements, that the nature, extent and quality of services provided supported the renewal of the Agreements.

Investment performance of the Funds and the Advisers. As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds' respective performance benchmarks. In addition, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2018, each Fund's one-, three- and five-year performance, as applicable, 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 Strategic Alpha Fund	36%	42%	50%
Natixis U.S. Equity Opportunities Fund	91%	37%	25%

In the case of a Fund that had performance that lagged that of a relevant category median as determined by the independent third-party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements, including: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Advisers that were reasonable and consistent with the Fund's investment objective and policies; (2) that the Fund's more recent performance had shown improvement relative to its category; and (3) that the Fund's performance was strong over the long term relative to its category.

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

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

The costs of the services to be provided and profits to be realized by the Advisers and their affiliates from their respective relationships with the Funds. The Trustees considered the fees charged to the Funds for advisory, sub-advisory and administrative services, as applicable, as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Advisers 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 each Fund's advisory and sub-advisory fees, as applicable, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund and the need for the Advisers to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees 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 Funds have expense caps in place, and they considered the amounts waived or reimbursed by the

Adviser for Natixis U.S. Equity Opportunities Fund under its cap. The Trustees also considered that the expenses for Loomis Sayles Strategic Alpha Fund were below its cap.

The Trustees noted that Natixis U.S. Equity Opportunities Fund had a total advisory fee rates that was above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified such a relatively higher advisory fee rate, including the quality of the services and the reputation and performance of the portfolio management team and that the Fund's long-term performance has been consistently strong.

The Trustees also considered the compensation directly or indirectly received by the Advisers and their affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Advisers' and their affiliates' relationships with the Funds, 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 relevant Funds, the expense levels of the Funds, whether the Advisers had implemented breakpoints and/or expense caps with respect to such Funds 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 each of the Agreements, that the advisory fees charged to each of the Funds were fair and reasonable, and that the costs of these services generally and the related profitability of the Advisers and their affiliates in respect of their relationships with the Funds supported the renewal of the Agreements.

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Advisers and whether those economies are shared with the Funds through breakpoints in their investment advisory fees 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 Loomis Sayles Strategic Alpha Fund had breakpoints in its advisory fee and that each of the Funds 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 Advisers and their affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment each Adviser has made into its business.

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

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios of each Fund.
- Whether each 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 Funds and the Advisers. They also considered the compliance-related resources the Advisers and their affiliates were providing to the Funds.
- So-called "fallout benefits" to the Advisers, such as the engagement of affiliates of the Advisers to provide distribution and administrative services to the Funds, and the benefits of research made available to the Advisers by reason of brokerage commissions (if any) generated by the Funds' 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 Funds' 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 each of the existing Agreements should be continued through June 30, 2020.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund

Principal Amount (\$)	Description	Value (t)
Bonds and Notes — 77.1% of Net Assets		
Non-Convertible Bonds — 76.1%		
ABS Car Loan — 11.6%		
\$ 213,125	ACC Trust, Series 2018-1, Class A, 3.700%, 12/21/2020, 144A	\$ 213,443
7,250,000	Ally Auto Receivables Trust, Series 2019-1, Class A3, 2.910%, 9/15/2023(a)	7,383,907
2,805,000	AmeriCredit Automobile Receivables Trust, Series 2018-2, Class D, 4.010%, 7/18/2024	2,909,532
3,498,374	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class A2B, 1-month LIBOR + 0.250%, 2.632%, 1/18/2022(a)(b)	3,497,304
3,845,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class D, 4.040%, 11/18/2024	4,016,979
531,617	BMW Vehicle Owner Trust, Series 2018-A, Class A2B, 1-month LIBOR + 0.007%, 2.474%, 11/25/2020(a)(b)	531,534
1,785,000	California Republic Auto Receivables Trust, Series 2018-1, Class D, 4.330%, 4/15/2025	1,856,216
479,560	CarMax Auto Owner Trust, Series 2018-1, Class A2B, 1-month LIBOR + 0.150%, 2.544%, 5/17/2021(a)(b)	479,450
135,000	CarMax Auto Owner Trust, Series 2018-1, Class D, 3.370%, 7/15/2024	136,851
1,435,000	CarMax Auto Owner Trust, Series 2018-2, Class D, 3.990%, 4/15/2025	1,479,616
4,953,827	CarMax Auto Owner Trust, Series 2018-3, Class A2B, 1-month LIBOR + 0.200%, 2.594%, 10/15/2021(a)(b)	4,950,973
4,820,678	CarMax Auto Owner Trust, Series 2018-4, Class A2B, 1-month LIBOR + 0.200%, 2.594%, 2/15/2022(a)(b)	4,819,764
1,125,000	CarMax Auto Owner Trust, Series 2018-4, Class D, 4.150%, 4/15/2025	1,172,067
7,285,000	CarMax Auto Owner Trust, Series 2019-1, Class A3, 3.050%, 3/15/2024(a)	7,433,849
2,350,000	CarMax Auto Owner Trust, Series 2019-1, Class D, 4.040%, 8/15/2025	2,422,213
172,334	CIG Auto Receivables Trust, Series 2017-1A, Class A, 2.710%, 5/15/2023, 144A(a)	172,218
815,000	CPS Auto Receivables Trust, Series 2017-D, Class D, 3.730%, 9/15/2023, 144A(a)	826,652
230,000	CPS Auto Receivables Trust, Series 2018-A, Class C, 3.050%, 12/15/2023, 144A(a)	231,010
1,795,000	CPS Auto Receivables Trust, Series 2018-D, Class C, 3.830%, 9/15/2023, 144A	1,836,979
830,000	CPS Auto Receivables Trust, Series 2019-A, Class D, 4.350%, 12/16/2024, 144A	865,314
525,000	Credit Acceptance Auto Loan Trust, Series 2017-3A, Class C, 3.480%, 10/15/2026, 144A	530,512
1,205,000	Credit Acceptance Auto Loan Trust, Series 2018-2A, Class C, 4.160%, 9/15/2027, 144A(a)	1,251,519
4,745,000	Credit Acceptance Auto Loan Trust, Series 2019-1A, Class C, 3.940%, 6/15/2028, 144A	4,890,189
676,894	Drive Auto Receivables Trust, Series 2016-CA, Class C, 3.020%, 11/15/2021, 144A(a)	677,403
2,955,000	Drive Auto Receivables Trust, Series 2018-1, Class D, 3.810%, 5/15/2024(a)	3,007,187

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Car Loan — continued		
\$ 2,149,465	Drive Auto Receivables Trust, Series 2018-5, Class A2B, 1-month LIBOR + 0.320%, 2.714%, 7/15/2021(a)(b)	\$ 2,149,620
2,395,000	Drive Auto Receivables Trust, Series 2018-5, Class D, 4.300%, 4/15/2026	2,492,088
1,330,000	Drive Auto Receivables Trust, Series 2019-1, Class D, 4.090%, 6/15/2026	1,376,412
2,365,000	Drive Auto Receivables Trust, Series 2019-3, Class A3, 2.490%, 6/15/2023	2,370,308
2,155,000	DT Auto Owner Trust, Series 2018-3A, Class C, 3.790%, 7/15/2024, 144A	2,198,292
2,827,176	DT Auto Owner Trust, Series 2016-1A, Class D, 4.660%, 12/15/2022, 144A(a)	2,849,676
2,448,087	DT Auto Owner Trust, Series 2016-2A, Class D, 5.430%, 11/15/2022, 144A(a)	2,473,551
1,390,000	DT Auto Owner Trust, Series 2018-2A, Class D, 4.150%, 3/15/2024, 144A	1,428,725
1,655,000	DT Auto Owner Trust, Series 2019-2A, Class D, 3.480%, 2/18/2025, 144A	1,684,496
345,000	First Investors Auto Owner Trust, Series 2015-1A, Class D, 3.590%, 1/18/2022, 144A(a)	345,518
1,710,000	First Investors Auto Owner Trust, Series 2015-2A, Class D, 4.220%, 12/15/2021, 144A(a)	1,727,889
220,000	First Investors Auto Owner Trust, Series 2016-2A, Class D, 3.350%, 11/15/2022(a)	221,735
493,253	Flagship Credit Auto Trust, Series 2015-1, Class C, 3.760%, 6/15/2021, 144A(a)	494,739
650,000	Flagship Credit Auto Trust, Series 2016-3, Class D, 3.890%, 11/15/2022, 144A(a)	659,740
3,305,000	Flagship Credit Auto Trust, Series 2019-2, Class D, 3.530%, 5/15/2025, 144A	3,351,364
3,676,369	Ford Credit Auto Lease Trust, Series 2018-B, Class A2B, 1-month LIBOR + 0.160%, 2.554%, 4/15/2021(a)(b)	3,675,360
1,260,000	GLS Auto Receivables Trust, Series 2018-3A, Class B, 3.780%, 8/15/2023, 144A(a)	1,283,759
5,030,000	GLS Auto Receivables Trust, Series 2019-A, Class C, 3.540%, 2/18/2025, 144A	5,110,854
3,846,547	GM Financial Automobile Leasing Trust, Series 2018-3, Class A2B, 1-month LIBOR + 0.170%, 2.553%, 9/21/2020(a)(b)	3,847,301
3,553,455	GM Financial Consumer Automobile Receivables Trust, Series 2018-3, Class A2B, 1-month LIBOR + 0.110%, 2.504%, 7/16/2021(a)(b)	3,552,666
1,362,000	Hertz Vehicle Financing II LP, Series 2017-2A, Class A, 3.290%, 10/25/2023, 144A(a)	1,386,541
8,031	Honda Auto Receivables Owner Trust, Series 2016-2, Class A3, 1.390%, 4/15/2020(a)	8,026
3,135,000	Honda Auto Receivables Owner Trust, Series 2019-1, Class A3, 2.830%, 3/20/2023(a)	3,180,078
3,045,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A1, 1-month LIBOR + 0.850%, 3.244%, 4/18/2022, 144A(a)(b)	3,056,987
4,355,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A1, 1-month LIBOR + 0.680%, 3.074%, 10/17/2022, 144A(a)(b)	4,370,146
2,590,000	NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A1, 1-month LIBOR + 0.640%, 3.034%, 2/15/2023, 144A(a)(b)	2,597,357
2,820,000	NextGear Floorplan Master Owner Trust, Series 2018-2A, Class A1, 1-month LIBOR + 0.600%, 2.994%, 10/15/2023, 144A(a)(b)	2,824,392

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Car Loan — continued		
\$ 8,095,000	Nissan Auto Receivables Owner Trust, Series 2019-A, Class A3, 2.900%, 10/16/2023(a)	\$ 8,238,585
1,043,793	Nissan Auto Receivables Owner Trust, Series 2017-A, Class A3, 1.740%, 8/16/2021(a)	1,039,819
3,220,000	Nissan Auto Receivables Owner Trust, Series 2018-A, Class A3, 2.650%, 5/16/2022(a)	3,236,819
2,618,093	Nissan Auto Receivables Owner Trust, Series 2018-B, Class A2B, 1-month LIBOR + 0.100%, 2.494%, 7/15/2021(a)(b)	2,618,532
3,045,000	Prestige Auto Receivables Trust, Series 2016-1A, Class D, 5.150%, 11/15/2021, 144A(a)	3,123,270
3,585,000	Santander Drive Auto Receivables Trust, Series 2018-2, Class D, 3.880%, 2/15/2024	3,673,101
3,028,143	Santander Drive Auto Receivables Trust, Series 2018-5, Class A2B, 1-month LIBOR + 0.230%, 2.624%, 7/15/2021(a)(b)	3,027,882
2,720,000	Santander Drive Auto Receivables Trust, Series 2018-5, Class C, 3.810%, 12/16/2024	2,776,477
4,140,000	Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.220%, 7/15/2025	4,197,614
353,000	Tidewater Auto Receivables Trust, Series 2018-AA, Class D, 4.300%, 11/15/2024, 144A	361,132
4,018,738	Toyota Auto Receivables Owner Trust, Series 2018-C, Class A2B, 1-month LIBOR + 0.120%, 2.514%, 8/16/2021(a)(b)	4,017,695
9,550,000	Toyota Auto Receivables Owner Trust, Series 2019-A, Class A3, 2.910%, 7/17/2023(a)	9,692,716
3,025,000	United Auto Credit Securitization Trust, Series 2019-1, Class C, 3.160%, 8/12/2024, 144A	3,042,360
164,852	Veros Automobile Receivables Trust, Series 2017-1, Class A, 2.840%, 4/17/2023, 144A(a)	164,750
2,379,638	Volkswagen Auto Loan Enhanced Trust, Series 2018-1, Class A2B, 1-month LIBOR + 0.180%, 2.563%, 7/20/2021(a)(b)	2,380,005
4,605,000	Volvo Financial Equipment Master Owner Trust, Series 2018-A, Class A, 1-month LIBOR + 0.520%, 2.914%, 7/17/2023, 144A(a)(b)	4,621,151
595,000	Westlake Automobile Receivables Trust, Series 2017-1A, Class D, 3.460%, 10/17/2022, 144A(a)	598,473
740,000	Westlake Automobile Receivables Trust, Series 2018-1A, Class D, 3.410%, 5/15/2023, 144A(a)	745,509
4,474,971	Westlake Automobile Receivables Trust, Series 2018-3A, Class A2B, 1-month LIBOR + 0.350%, 2.744%, 1/18/2022, 144A(a)(b)	4,473,536
1,140,000	Westlake Automobile Receivables Trust, Series 2018-3A, Class D, 4.000%, 10/16/2023, 144A	1,168,120
3,877,099	World Omni Automobile Lease Securitization Trust, Series 18-B, Class A2B, 1-month LIBOR + 0.180%, 2.574%, 6/15/2021(a)(b)	3,876,358
		185,384,205
ABS Credit Card — 3.4%		
3,790,000	American Express Credit Account Master Trust, Series 2018-8, Class A, 3.180%, 4/15/2024(a)	3,881,584

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Credit Card — continued		
\$ 2,385,000	American Express Credit Account Master Trust, Series 2019-1, Class A, 2.870%, 10/15/2024(a)	\$ 2,437,810
4,385,000	Bank of America Credit Card Trust, Series 2017-A1, Class A1, 1.950%, 8/15/2022(a)	4,376,141
5,875,000	Bank of America Credit Card Trust, Series 2018-A1, Class A1, 2.700%, 7/17/2023(a)	5,935,379
2,585,000	Capital One Multi-Asset Execution Trust, Series 2017-A1, Class A1, 2.000%, 1/17/2023(a)	2,580,703
3,440,000	Capital One Multi-Asset Execution Trust, Series 2019-A1, Class A1, 2.840%, 12/15/2024(a)	3,506,373
3,500,000	Chase Issuance Trust, Series 2015-A4, Class A4, 1.840%, 4/15/2022(a)	3,492,348
5,800,000	Citibank Credit Card Issuance Trust, Series 2016-A1, Class A1, 1.750%, 11/19/2021(a)	5,788,337
6,025,000	Citibank Credit Card Issuance Trust, Series 2018-A1, Class A1, 2.490%, 1/20/2023(a)	6,066,180
6,880,000	Discover Card Execution Note Trust, Series 2018-A5, Class A5, 3.320%, 3/15/2024(a)	7,064,088
5,425,000	Discover Card Execution Note Trust, Series 2018-A3, Class A3, 1-month LIBOR + 0.230%, 2.624%, 12/15/2023(a)(b)	5,429,883
3,190,000	Discover Card Execution Note Trust, Series 2019-A1, Class A1, 3.040%, 7/15/2024(a)	3,267,423
640,000	Genesis Sales Finance Master Trust, Series 2019-AA, Class A, 4.680%, 8/20/2023, 144A	653,081
		<u>54,479,330</u>
ABS Home Equity — 8.8%		
461,349	Adjustable Rate Mortgage Trust, Series 2004-4, Class 3A1, 4.254%, 3/25/2035(a)(c)	467,470
905,501	Adjustable Rate Mortgage Trust, Series 2005-1, Class 3A1, 4.411%, 5/25/2035(a)(c)	928,974
300,400	Ajax Mortgage Loan Trust, Series 2017-A, Class A, 3.470%, 4/25/2057, 144A(a)(c)	300,828
1,310,154	Ajax Mortgage Loan Trust, Series 2017-B, Class A, 3.163%, 9/25/2056, 144A(a)(c)	1,319,173
369,054	Alternative Loan Trust, Series 2004-16CB, Class 1A1, 5.500%, 7/25/2034(a)	385,489
434,805	Alternative Loan Trust, Series 2004-16CB, Class 3A1, 5.500%, 8/25/2034(a)	454,252
261,084	Alternative Loan Trust, Series 2004-28CB, Class 5A1, 5.750%, 1/25/2035(d)(e)	264,356
662,589	Alternative Loan Trust, Series 2005-J1, Class 2A1, 5.500%, 2/25/2025	680,077
175,011	American Home Mortgage Investment Trust, Series 2004-2, Class 5A, 5.500%, 2/25/2044(c)	178,955
300,000	American Homes 4 Rent, Series 2014-SFR2, Class D, 5.149%, 10/17/2036, 144A(a)	324,937
2,170,000	American Homes 4 Rent, Series 2014-SFR2, Class E, 6.231%, 10/17/2036, 144A(a)	2,432,197
1,200,000	American Homes 4 Rent, Series 2014-SFR3, Class E, 6.418%, 12/17/2036, 144A(a)	1,359,867

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Home Equity — continued		
\$ 3,138,000	American Homes 4 Rent, Series 2015-SFR1, Class E, 5.639%, 4/17/2052, 144A	\$ 3,442,536
568,280	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	594,958
303,400	Banc of America Funding Trust, Series 2005-5, Class 1A1, 5.500%, 9/25/2035	333,066
616,739	Banc of America Funding Trust, Series 2005-7, Class 3A1, 5.750%, 11/25/2035	667,803
454,347	Banc of America Funding Trust, Series 2007-4, Class 5A1, 5.500%, 11/25/2034	457,532
973,982	Banc of America Mortgage Trust, Series 2005-I, Class 4A1, 3.846%, 10/25/2035(c)	941,443
179,336	Bayview Opportunity Master Fund IIb Trust, Series 2018-RN5, Class A1, 3.820%, 4/28/2033, 144A(c)	179,894
3,261,629	Bayview Opportunity Master Fund IVa Trust, Series 2019-RN2, Class A1, 3.967%, 3/28/2034, 144A(c)	3,287,840
1,497,576	Bayview Opportunity Master Fund IVb Trust, Series 2018-RN9, Class A1, 4.213%, 10/29/2033, 144A(c)	1,510,276
564,426	Bayview Opportunity Master Fund Trust, Series 2018-RN8, Class A1, 4.066%, 9/28/2033, 144A(c)	568,957
2,287,616	Bayview Opportunity Master Fund Trust, Series 2019-RN1, Class A1, 4.090%, 2/28/2034, 144A(c)	2,325,456
348,690	BCAP LLC Trust, Series 2007-AA2, Class 22A1, 6.000%, 3/25/2022(d)(e)	343,538
93,174	CAM Mortgage Trust, Series 2018-1, Class A1, 3.960%, 12/01/2065, 144A(c)	93,123
329,428	CHL Mortgage Pass-Through Trust, Series 2004-12, Class 8A1, 4.607%, 8/25/2034(c)(d)(e)	325,158
1,042,773	Citigroup Mortgage Loan Trust, Series 2005-3, Class 2A3, 4.644%, 8/25/2035(c)	1,040,101
1,199,982	Citigroup Mortgage Loan Trust, Series 2018-A, Class A1, 4.000%, 1/25/2068, 144A(c)	1,215,833
2,908,448	Citigroup Mortgage Loan Trust, Series 2018-C, Class A1, 4.125%, 3/25/2059, 144A(c)	2,941,682
2,285,000	Citigroup Mortgage Loan Trust, Series 2019-B, Class A1, 3.258%, 4/25/2066, 144A(c)(d)(e)	2,284,999
2,200,000	Colony American Finance Ltd., Series 2015-1, Class D, 5.649%, 10/15/2047, 144A	2,257,668
1,065,000	Colony American Finance Ltd., Series 2016-1, Class C, 4.638%, 6/15/2048, 144A(a)(c)	1,077,856
536,771	Countrywide Alternative Loan Trust, Series 2003-22CB, Class 1A1, 5.750%, 12/25/2033(a)	557,827
486,579	Countrywide Alternative Loan Trust, Series 2004-14T2, Class A11, 5.500%, 8/25/2034	501,075
972,328	Countrywide Alternative Loan Trust, Series 2004-J10, Class 2CB1, 6.000%, 9/25/2034	1,037,184
421,279	Countrywide Alternative Loan Trust, Series 2004-J3, Class 1A1, 5.500%, 4/25/2034(a)	433,862

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Home Equity — continued		
\$ 67,118	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004-HYB4, Class 2A1, 4.230%, 9/20/2034(a)(c)(d)(e)	\$ 65,489
500,774	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 7A1, 4.395%, 11/25/2033(a)(c)	510,814
248,174	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR28, Class 4A1, 4.650%, 12/25/2033(a)(c)(d)(e)	251,386
2,717,148	Credit Suisse Mortgage Trust, Series 2018-RPL2, Class A1, 4.030%, 8/25/2062, 144A(c)	2,723,554
1,154,762	Credit Suisse Mortgage Trust, Series 2018-RPL7, Class A1, 4.000%, 8/26/2058, 144A	1,170,528
190,314	CSFB Mortgage-Backed Pass-Through Certificates, Series 2003-27, Class 4A4, 5.750%, 11/25/2033(a)	198,782
705,374	Deutsche Mortgage Securities, Inc., Series 2004-4, Class 7AR1, 1-month LIBOR + 0.350%, 2.754%, 6/25/2034(b)	696,311
549,709	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.330%, 2.720%, 9/19/2045(b)	448,922
1,495,014	Dukinfield II PLC, Series 2, Class A, GBP 3-month LIBOR + 1.250%, 2.034%, 12/20/2052, (GBP)(a)(b)	1,915,713
525,579	Eurosail PLC, Series 2007-2X, Class A3C, GBP 3-month LIBOR + 0.150%, 0.939%, 3/13/2045, (GBP)(a)(b)	652,410
1,505,000	Federal National Mortgage Association Connecticut Avenue Securities, Series 2017-C05, Class 1M2, 1-month LIBOR + 2.200%, 4.604%, 1/25/2030(b)	1,519,319
320,000	Federal National Mortgage Association Connecticut Avenue Securities, Series 2017-C07, Class 1M2, 1-month LIBOR + 2.400%, 4.804%, 5/28/2030(b)	325,206
1,070,494	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014-DN1, Class M2, 1-month LIBOR + 2.200%, 4.604%, 2/25/2024(a)(b)	1,088,664
506,628	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014-DN2, Class M2, 1-month LIBOR + 1.650%, 4.054%, 4/25/2024(a)(b)	509,172
1,695,079	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M2, 1-month LIBOR + 1.850%, 4.254%, 10/25/2027(a)(b)	1,712,822
130,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA1, Class M2, 1-month LIBOR + 1.800%, 4.204%, 7/25/2030(b)	129,318
293,172	GCAT LLC, Series 2017-2, Class A1, 3.500%, 4/25/2047, 144A(a)(c)	293,463
796,977	GCAT LLC, Series 2018-1, Class A1, 3.844%, 6/25/2048, 144A(c)	801,490
969,510	GMACM Mortgage Loan Trust, Series 2005-AR1, Class 3A, 4.718%, 3/18/2035(c)	1,001,250
1,626,292	Gosforth Funding PLC, Series 2018-1A, Class A1, 3-month LIBOR + 0.450%, 2.971%, 8/25/2060, 144A(a)(b)	1,623,059
746,065	Grand Avenue Mortgage Loan Trust, Series 2017-RPL1, Class A1, 3.250%, 8/25/2064, 144A	745,637
195,320	GSR Mortgage Loan Trust, Series 2005-AR4, Class 4A1, 4.633%, 7/25/2035(c)(d)(e)	193,466
1,115,000	Home Partners of America Trust, Series 2016-2, Class E, 1-month LIBOR + 3.780%, 6.174%, 10/17/2033, 144A(b)	1,116,013

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Home Equity — continued		
\$ 1,123,000	Home Partners of America Trust, Series 2016-2, Class F, 1-month LIBOR + 4.700%, 7.094%, 10/17/2033, 144A(b)	\$ 1,123,666
2,254,221	IndyMac Index Mortgage Loan Trust, Series 2004-AR6, Class 4A, 4.759%, 10/25/2034(c)	2,293,654
662,263	IndyMac Index Mortgage Loan Trust, Series 2004-AR7, Class A5, 1-month LIBOR + 1.220%, 3.624%, 9/25/2034(b)	620,162
2,857,096	IndyMac Index Mortgage Loan Trust, Series 2006-AR2, Class 2A1, 1-month LIBOR + 0.210%, 2.614%, 2/25/2046(b)	2,426,284
2,614,643	Invitation Homes Trust, Series 2018-SFR1, Class E, 1-month LIBOR + 2.000%, 4.394%, 3/17/2037, 144A(b)	2,618,735
4,475,000	Invitation Homes Trust, Series 2018-SFR2, Class E, 1-month LIBOR + 2.000%, 4.394%, 6/17/2037, 144A(b)	4,474,986
398,536	JPMorgan Mortgage Trust, Series 2003-A2, Class 3A1, 4.323%, 11/25/2033(a)(c)	410,001
1,303,621	JPMorgan Mortgage Trust, Series 2004-S1, Class 2A1, 6.000%, 9/25/2034	1,386,335
889,263	JPMorgan Mortgage Trust, Series 2005-A2, Class 3A2, 4.557%, 4/25/2035(a)(c)	908,172
135,132	JPMorgan Mortgage Trust, Series 2005-A3, Class 4A1, 4.863%, 6/25/2035(a)(c)(d)(e)	137,915
1,730,000	Lanark Master Issuer PLC, Series 2019-1A, Class 1A1, 3-month LIBOR + 0.770%, 3.295%, 12/22/2069(a)(b)	1,734,053
2,525,491	Legacy Mortgage Asset Trust, Series 2019-GS3, Class A1, 3.750%, 4/25/2059, 144A(c)	2,553,218
22	Lehman XS Trust, Series 2006-12N, Class A2A1, 1-month LIBOR + 0.150%, 2.554%, 8/25/2046(b)(d)(e)	21
526,240	Lehman XS Trust, Series 2006-2N, Class 1A1, 1-month LIBOR + 0.260%, 2.664%, 2/25/2046(b)	481,524
463,265	Ludgate Funding PLC, Series 2007-1, Class A2B, 0.000%, 1/01/2061, (EUR)(a)(c)	497,531
1,691,730	Ludgate Funding PLC, Series 2008-W1X, Class A1, GBP 3-month LIBOR + 0.600%, 1.441%, 1/01/2061, (GBP)(a)(b)	2,085,374
341,136	MASTR Adjustable Rate Mortgages Trust, Series 2004-4, Class 5A1, 5.137%, 5/25/2034(a)(c)(d)(e)	338,284
1,102,056	MASTR Adjustable Rate Mortgages Trust, Series 2004-7, Class 3A1, 4.253%, 7/25/2034(a)(c)	1,098,255
205,378	MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 1A1, 4.796%, 4/25/2036(c)	208,519
336,145	MASTR Alternative Loan Trust, Series 2003-9, Class 4A1, 5.250%, 11/25/2033(a)	353,909
326,075	MASTR Alternative Loan Trust, Series 2004-5, Class 1A1, 5.500%, 6/25/2034(a)	340,389
420,454	MASTR Alternative Loan Trust, Series 2004-5, Class 2A1, 6.000%, 6/25/2034(a)	442,779
1,186,666	MASTR Alternative Loan Trust, Series 2004-8, Class 2A1, 6.000%, 9/25/2034	1,280,254
104,581	Merrill Lynch Mortgage Investors Trust, Series 2006-2, Class 2A, 4.435%, 5/25/2036(a)(c)(d)(e)	105,814

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	ABS Home Equity — continued	
\$ 493,173	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 4A2, 5.500%, 11/25/2035(d)(e)	\$ 456,819
989,714	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 7A5, 5.500%, 11/25/2035	1,037,366
670,025	Newgate Funding PLC, Series 2007-3X, Class A2B, 3-month EURIBOR + 0.600%, 0.282%, 12/15/2050, (EUR)(a)(b)	738,920
671,757	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL1, Class A1, 3.000%, 6/25/2057, 144A(a)(c)	670,511
1,503,161	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL2, Class A1, 3.000%, 7/25/2057, 144A(a)(c)	1,503,927
2,085,284	Preston Ridge Partners Mortgage LLC, Series 2017-2A, Class A1, 3.470%, 9/25/2022, 144A(a)(c)	2,092,022
1,165,000	Preston Ridge Partners Mortgage LLC, Series 2017-2A, Class A2, 5.000%, 9/25/2022, 144A(c)	1,171,159
918,896	Preston Ridge Partners Mortgage LLC, Series 2017-3A, Class A1, 3.470%, 11/25/2022, 144A(a)(c)	920,935
405,000	Preston Ridge Partners Mortgage LLC, Series 2017-3A, Class A2, 5.000%, 11/25/2022, 144A(c)	402,648
895,000	Preston Ridge Partners Mortgage LLC, Series 2018-1A, Class A2, 5.000%, 4/25/2023, 144A(c)	893,390
2,621,435	Prime Mortgage Trust, 6.000%, 8/25/2022	2,663,422
681,000	Progress Residential Trust, Series 2017-SFR2, Class E, 4.142%, 12/17/2034, 144A	693,984
564,000	Progress Residential Trust, Series 2018-SFR2, Class E, 4.656%, 8/17/2035, 144A	584,625
2,398,000	Progress Residential Trust, Series 2019-SFR1, Class E, 4.466%, 8/17/2035, 144A	2,486,827
527,810	RCO V Mortgage LLC, Series 2018-1, Class A1, 4.000%, 5/25/2023, 144A(c)	529,985
3,626,599	RCO V Mortgage LLC, Series 2019-1, Class A1, 3.721%, 5/24/2024, 144A(c)	3,652,150
1,268,294	Residential Asset Securitization Trust, Series 2005-A8CB, Class A9, 5.375%, 7/25/2035	1,108,975
355,755	Residential Funding Mortgage Securities, Series 2006-S1, Class 1A3, 5.750%, 1/25/2036(d)(e)	340,816
1,397,741	Residential Funding Mortgage Securities, Series 2006-SA2, Class 3A1, 5.257%, 8/25/2036(c)	1,310,057
378,754	RMAC Securities No. 1 PLC, Series 2006-NS1X, Class A2C, 0.000%, 6/12/2044, (EUR)(a)(c)	412,430
286,375	RMAC Securities No. 1 PLC, Series 2007-NS1X, Class A2A, GBP 3-month LIBOR + 0.150%, 0.943%, 6/12/2044, (GBP)(a)(b)	341,815
1,425,014	RMAT, Series 2018-NPL1, Class A1, 4.090%, 5/25/2048, 144A(c)	1,434,526
1,503,219	Stanwich Mortgage Loan Trust, Series 2018-NPB1, Class A1, 4.016%, 5/16/2023, 144A(c)	1,509,746
3,191,085	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, Class A1, 1-month LIBOR + 0.310%, 2.714%, 7/25/2035(b)	2,536,052
251,497	Structured Asset Securities Corp. Trust, Series 2005-1, Class 7A7, 5.500%, 2/25/2035(d)(e)	254,412
2,112,048	Towd Point Mortgage Trust, Series 2015-2, Class 1A13, 2.500%, 11/25/2060, 144A(c)	2,111,801

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Home Equity — continued		
\$ 2,492,424	Vericrest Opportunity Loan Trust, Series 2019-NPL3, Class A1, 3.967%, 3/25/2049, 144A(c)	\$ 2,510,428
1,550,957	VOLT LXVIII LLC, Series 2018-NPL4, Class A1A, 4.336%, 7/27/2048, 144A(c)	1,563,389
1,696,991	VOLT LXX LLC, Series 2018-NPL6, Class A1A, 4.115%, 9/25/2048, 144A(c)	1,713,120
1,271,406	VOLT LXXI LLC, Series 2018-NPL7, Class A1A, 3.967%, 9/25/2048, 144A(c)	1,281,173
8,742,235	VOLT LXXII LLC, Series 2018-NPL8, Class A1A, 4.213%, 10/26/2048, 144A(c)	8,797,114
3,567,888	VOLT LXXV LLC, Series 2019-NPL1, Class A1A, 4.336%, 1/25/2049, 144A(c)	3,616,083
1,162,266	Wells Fargo Mortgage Backed Securities Trust, Series 2004-I, Class 2A1, 5.074%, 7/25/2034(a)(c)	1,207,115
203,527	Wells Fargo Mortgage Backed Securities Trust, Series 2004-O, Class A1, 4.711%, 8/25/2034(a)(c)(d)(e)	207,342
112,108	Wells Fargo Mortgage Backed Securities Trust, Series 2005-11, Class 2A3, 5.500%, 11/25/2035(d)(e)	113,040
566,492	Wells Fargo Mortgage Backed Securities Trust, Series 2005-16, Class A18, 6.000%, 12/25/2035(d)(e)	571,960
260,674	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR10, Class 2A4, 4.947%, 5/01/2035(a)(c)	271,031
334,505	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR12, Class 2A5, 4.988%, 6/25/2035(a)(c)	346,633
579,732	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR2, Class 3A1, 5.141%, 3/25/2035(c)	596,578
1,720,103	Wells Fargo Mortgage Backed Securities Trust, Series 2006-3, Class A11, 5.500%, 3/25/2036	1,748,366
		141,531,556
ABS Other — 4.7%		
893,748	Accelerated Assets LLC, Series 18-1, Class B, 4.510%, 12/02/2033, 144A	916,668
2,786,061	AIM Aviation Finance Ltd., Series 2015-1A, Class B1, 5.072%, 2/15/2040, 144A(a)(c)	2,817,628
350,000	Ascentium Equipment Receivables Trust, Series 2017-2A, Class C, 2.870%, 8/10/2022, 144A(a)	353,345
1,052,708	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041, 144A(a)(c)	1,084,559
1,413,516	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class B, 5.682%, 12/16/2041, 144A(a)(c)	1,480,979
1,252,864	Castlelake Aircraft Securitization Trust, Series 18-1, Class B, 5.300%, 6/15/2043, 144A	1,270,495
250,000	CCG Receivables Trust, Series 2018-1, Class C, 3.420%, 6/16/2025, 144A(a)	253,582
580,000	Chesapeake Funding II LLC, Series 2017-2A, Class D, 3.710%, 5/15/2029, 144A	588,196
775,000	Chesapeake Funding II LLC, Series 2017-4A, Class D, 3.260%, 11/15/2029, 144A	778,899
790,000	Chesapeake Funding II LLC, Series 2018-1A, Class C, 3.570%, 4/15/2030, 144A	806,482

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	ABS Other — continued	
\$ 2,125,000	Chesapeake Funding II LLC, Series 2018-1A, Class D, 3.920%, 4/15/2030, 144A	\$ 2,175,259
485,570	Diamond Resorts Owner Trust, Series 2017-1A, Class C, 6.070%, 10/22/2029, 144A	499,102
2,023,069	Diamond Resorts Owner Trust, Series 2018-1, Class C, 4.530%, 1/21/2031, 144A	2,048,341
3,100,000	Fairstone Financial Issuance Trust, Series 2019-1A, Class A, 3.948%, 3/21/2033, 144A, (CAD)	2,391,726
2,190,580	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(d)(e)(f)(g)	1,748,083
912,920	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(d)(e)(f)(g)	456,551
3,410,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(d)(e)(f)(g)(h)	—
989,059	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(g)(i)	975,037
4,777,834	Horizon Aircraft Finance I Ltd., Series 2018-1, Class A, 4.458%, 12/15/2038, 144A	4,953,406
2,340,468	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038, 144A	2,380,499
1,424,620	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043, 144A	1,460,049
1,857,012	MAPS Ltd., Series 2018-1A, Class B, 5.193%, 5/15/2043, 144A	1,892,040
1,362,297	Marlette Funding Trust, Series 2019-1A, Class A, 3.440%, 4/16/2029, 144A	1,373,901
3,515,000	Marlette Funding Trust, Series 2019-3A, Class A, 2.690%, 9/17/2029, 144A(e)	3,514,714
765,000	MVW Owner Trust, Series 2019-1A, Class C, 3.330%, 11/20/2036, 144A	774,109
1,100,000	Navistar Financial Dealer Note Master Owner Trust II, Series 2018-1, Class A, 1-month LIBOR + 0.630%, 3.034%, 9/25/2023, 144A(a)(b)	1,102,169
3,120,000	OneMain Financial Issuance Trust, Series 2015-3A, Class B, 4.160%, 11/20/2028, 144A(a)	3,205,736
3,100,000	OneMain Financial Issuance Trust, Series 2016-1A, Class C, 6.000%, 2/20/2029, 144A(a)	3,190,654
2,067,412	OneMain Financial Issuance Trust, Series 2016-2A, Class B, 5.940%, 3/20/2028, 144A(a)	2,075,400
3,230,000	OneMain Financial Issuance Trust, Series 2019-1A, Class D, 4.220%, 2/14/2031, 144A	3,335,848
810,000	Oxford Finance Funding Trust, Series 2019-1A, Class A2, 4.459%, 2/15/2027, 144A	831,752
4,590,778	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A(a)	4,685,428
3,718,000	SCF Equipment Trust LLC, Series 2018-1A, Class C, 4.210%, 4/20/2027, 144A	3,913,084
1,264,768	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A(a)	1,296,688
580,000	SoFi Consumer Loan Program Trust, Series 2018-1, Class B, 3.650%, 2/25/2027, 144A	593,731
1,410,000	SoFi Consumer Loan Program Trust, Series 2018-2, Class A2, 3.350%, 4/26/2027, 144A	1,424,125

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Other — continued		
\$ 1,690,000	SoFi Consumer Loan Program Trust, Series 2018-2, Class B, 3.790%, 4/26/2027, 144A	\$ 1,730,904
1,010,000	SoFi Consumer Loan Program Trust, Series 2018-4, Class C, 4.170%, 11/26/2027, 144A	1,051,939
1,122,323	Sprite Ltd., Series 2017-1, Class B, 5.750%, 12/15/2037, 144A(a)	1,152,844
1,638,583	TAL Advantage V LLC, Series 2013-2A, Class A, 3.550%, 11/20/2038, 144A(a)	1,659,109
237,832	Thunderbolt Aircraft Lease Ltd., Series 2017-A, Class B, 5.750%, 5/17/2032, 144A(c)	245,627
5,770,000	Verizon Owner Trust, Series 2017-3A, Class A1B, 1-month LIBOR + 0.270%, 2.653%, 4/20/2022, 144A(a)(b)	5,769,994
1,110,623	Wave LLC, Series 2017-1A, Class B, 5.682%, 11/15/2042, 144A(a)	1,146,881
		<u>75,405,563</u>
ABS Student Loan — 0.5%		
1,065,968	Navient Student Loan Trust, Series 18-4A, Class A1, 1-month LIBOR + 0.250%, 2.654%, 6/27/2067, 144A(a)(b)	1,065,334
944,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28-day ARS, 5.260%, 6/15/2032(a)(b)(e)	943,717
2,602,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28-day ARS, 5.280%, 3/15/2033(a)(b)(e)	2,601,219
282,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28-day ARS, 5.290%, 3/15/2033(b)(e)	281,915
997,568	SMB Private Education Loan Trust, Series 18-C, Class A1, 1-month LIBOR + 0.300%, 2.694%, 9/15/2025, 144A(a)(b)	997,474
1,350,000	SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1-month LIBOR + 0.750%, 3.144%, 10/15/2035, 144A(a)(b)	1,349,469
82,106	SoFi Professional Loan Program LLC, Series 2014-B, Class A1, 1-month LIBOR + 1.250%, 3.654%, 8/25/2032, 144A(a)(b)	82,326
367,185	SoFi Professional Loan Program LLC, Series 2015-A, Class A1, 1-month LIBOR + 1.200%, 3.604%, 3/25/2033, 144A(a)(b)	368,002
1,115,533	SoFi Professional Loan Program LLC, Series 2016-A, Class B, 3.570%, 1/26/2038, 144A(a)	1,106,809
		<u>8,796,265</u>
ABS Whole Business — 1.5%		
4,318,631	Adams Outdoor Advertising LP, Series 2018-1, Class A, 4.810%, 11/15/2048, 144A	4,594,875
3,444,700	Coinstar Funding LLC, Series 2017-1A, Class A2, 5.216%, 4/25/2047, 144A(a)	3,526,951
318,330	Domino's Pizza Master Issuer LLC, Series 2017-1A, Class A23, 4.118%, 7/25/2047	330,579
1,494,900	Driven Brands Funding LLC, Series 2018-1A, Class A2, 4.739%, 4/20/2048, 144A	1,568,031
2,168,613	Five Guys Funding LLC, Series 2017-1A, Class A2, 4.600%, 7/25/2047, 144A	2,252,810
3,002,313	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A21, 4.262%, 9/05/2048, 144A	3,092,952
2,601,300	Stack Infrastructure Issuer LLC, Series 2019-1A, Class A2, 4.540%, 2/25/2044, 144A	2,708,273

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Whole Business — continued		
\$ 5,572,000	Taco Bell Funding LLC, Series 2018-1A, Class A2I, 4.318%, 11/25/2048, 144A	\$ 5,779,780
897,750	Wingstop Funding LLC, Series 2018-1, Class A2, 4.970%, 12/05/2048, 144A	943,517
		<u>24,797,768</u>
Aerospace & Defense — 1.6%		
7,380,000	Boeing Co.(The), 2.700%, 5/01/2022	7,486,212
3,425,000	General Dynamics Corp., 3-month LIBOR + 0.290%, 2.825%, 5/11/2020(a)(b)	3,432,825
3,425,000	General Dynamics Corp., 3-month LIBOR + 0.380%, 2.915%, 5/11/2021(a)(b)	3,437,858
2,550,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	2,486,250
8,700,000	Rolls-Royce PLC, 2.375%, 10/14/2020, 144A	8,685,036
		<u>25,528,181</u>
Agency Commercial Mortgage-Backed Securities — 0.1%		
49,454,220	Government National Mortgage Association, Series 2012-135, Class 10, 0.580%, 1/16/2053(a)(c)(j)	1,780,426
Airlines — 0.3%		
4,037,938	Latam Airlines Pass Through Trust, Series 2015-1, Class B, 4.500%, 8/15/2025	3,997,559
Automotive — 4.6%		
5,785,000	BMW U.S. Capital LLC, 3-month LIBOR + 0.410%, 2.820%, 9/13/2019, 144A(a)(b)	5,789,327
5,985,000	BMW U.S. Capital LLC, 3-month LIBOR + 0.410%, 3.014%, 4/12/2021, 144A(a)(b)	5,990,159
3,135,000	Daimler Finance North America LLC, 3.100%, 5/04/2020, 144A	3,151,687
4,780,000	Daimler Finance North America LLC, 3.400%, 2/22/2022, 144A	4,877,201
3,585,000	General Motors Financial Co., Inc., 3-month LIBOR + 0.850%, 3.442%, 4/09/2021(b)	3,583,364
4,765,000	General Motors Financial Co., Inc., 3.700%, 11/24/2020	4,826,574
7,750,000	Hyundai Capital America, 3.950%, 2/01/2022, 144A	7,955,587
5,955,000	Nissan Motor Acceptance Corp., 3-month LIBOR + 0.580%, 3.177%, 1/13/2020, 144A(a)(b)	5,963,032
6,865,000	Nissan Motor Acceptance Corp., 3.650%, 9/21/2021, 144A	7,028,251
7,925,000	Toyota Industries Corp., 3.110%, 3/12/2022, 144A(a)	8,065,573
3,310,000	Toyota Motor Credit Corp., MTN, 3-month LIBOR + 1.500%, 2.754%, 10/09/2020(b)	3,310,431
12,395,000	Toyota Motor Credit Corp., MTN, 3-month LIBOR + 0.280%, 2.877%, 4/13/2021(a)(b)	12,433,534
		<u>72,974,720</u>
Banking — 7.0%		
3,375,000	American Express Co., 3.000%, 2/22/2021	3,411,961
4,910,000	American Express Co., 3-month LIBOR + 0.600%, 3.165%, 11/05/2021(b)	4,935,242
44,895,000	Banco Hipotecario S.A., Argentina Deposit Rates Badlar Pvt Banks + 2.500%, 50.417%, 1/12/2020, 144A, (ARS)(b)	923,164

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Banking — continued	
44,570,000	Banco Hipotecario S.A., Argentina Deposit Rates Badlar Pvt Banks + 4.000%, 51.250%, 11/07/2022, 144A, (ARS)(b)	\$ 885,026
21,970,000	Banco Macro S.A., 17.500%, 5/08/2022, 144A, (ARS)	312,902
46,000,000	Banco Supervielle S.A., Argentina Deposit Rates Badlar Pvt Banks + 4.500%, 47.667%, 8/09/2020, 144A, (ARS)(b)	992,117
2,425,000	Bank of America Corp., MTN, 3-month LIBOR + 0.650%, 2.999%, 6/25/2022(b)	2,431,995
7,325,000	Bank of New York Mellon Corp. (The), 3-month EURIBOR + 0.300%, 2.803%, 12/04/2020(a)(b)	7,332,421
2,415,000	Barclays Bank PLC, 2.650%, 1/11/2021	2,421,754
5,895,000	Citibank NA, 3-month LIBOR + 0.350%, 2.885%, 2/12/2021(a)(b)	5,893,577
5,245,000	Citibank NA, (fixed rate to 2/19/2021, variable rate thereafter), 3.165%, 2/19/2022	5,310,658
4,885,000	Citigroup, Inc., 2.350%, 8/02/2021	4,881,860
7,975,000	Citizens Bank NA, 3.250%, 2/14/2022(a)	8,129,772
6,860,000	HSBC Holdings PLC, 3-month LIBOR + 0.650%, 3.086%, 9/11/2021(a)(b)	6,866,343
2,550,000	JPMorgan Chase & Co., 3-month LIBOR + 0.680%, 3.200%, 6/01/2021(a)(b)	2,558,033
3,755,000	JPMorgan Chase Bank NA, 3-month LIBOR + 0.230%, 2.750%, 9/01/2020(a)(b)	3,755,853
3,960,000	JPMorgan Chase Bank NA, (fixed rate to 4/26/2020, variable rate thereafter), 3.086%, 4/26/2021(a)	3,982,255
6,280,000	KeyBank NA, 3.300%, 2/01/2022	6,445,130
2,430,000	Mitsubishi UFJ Financial Group, Inc., 3.218%, 3/07/2022	2,481,278
6,720,000	Mitsubishi UFJ Financial Group, Inc., 3-month LIBOR + 0.650%, 3.236%, 7/26/2021(a)(b)	6,746,711
8,035,000	PNC Bank NA, 3-month LIBOR + 0.350%, 2.786%, 3/12/2021(b)	8,042,633
3,460,000	Standard Chartered PLC, 3-month LIBOR + 1.150%, 3.742%, 1/20/2023, 144A(b)	3,455,294
3,460,000	Standard Chartered PLC, (fixed rate to 1/20/2022, variable rate thereafter), 4.247%, 1/20/2023, 144A	3,571,689
8,070,000	Sumitomo Mitsui Financial Group, Inc., 2.846%, 1/11/2022(a)	8,158,961
4,475,000	Synchrony Financial, 5.150%, 3/19/2029	4,822,126
3,510,000	Wells Fargo Bank NA, 3.625%, 10/22/2021(a)	3,609,158
		<u>112,357,913</u>
	Brokerage — 0.2%	
3,140,000	Ameriprise Financial, Inc., 3.000%, 3/22/2022	<u>3,197,626</u>
	Chemicals — 0.5%	
10,180,000	Hexion, Inc., 6.625%, 4/15/2020(k)	<u>7,889,500</u>
	Commercial Mortgage-Backed Securities — 0.2%	
3,542,569	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR16, Class 6A3, 4.905%, 10/25/2035(c)	<u>3,626,023</u>
	Construction Machinery — 1.2%	
3,050,000	Caterpillar Financial Services Corp., GMTN, 3-month LIBOR + 0.290%, 2.793%, 9/04/2020(a)(b)	3,055,173
2,400,000	Caterpillar Financial Services Corp., MTN, 3.150%, 9/07/2021	2,447,733

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Construction Machinery — continued	
\$ 6,350,000	John Deere Capital Corp., MTN, 3-month LIBOR + 0.240%, 2.676%, 3/12/2021(a)(b)	\$ 6,349,175
6,875,000	John Deere Capital Corp., MTN, 3.125%, 9/10/2021(a)	7,014,509
		18,866,590
	Consumer Cyclical Services — 0.9%	
8,135,000	Uber Technologies, Inc., 7.500%, 11/01/2023, 144A	8,623,100
4,810,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	5,123,227
		13,746,327
	Consumer Products — 0.5%	
7,040,000	Unilever Capital Corp., 3.000%, 3/07/2022(a)	7,201,146
	Diversified Manufacturing — 0.5%	
7,945,000	3M Co., MTN, 2.750%, 3/01/2022(a)	8,075,797
	Electric — 1.0%	
6,455,000	Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter), 8.750%, 9/24/2073, 144A(a)	7,439,387
8,230,000	Florida Power & Light Co., 3-month LIBOR + 0.400%, 2.965%, 5/06/2022(b)	8,233,732
		15,673,119
	Finance Companies — 1.0%	
6,000,000	Aircastle Ltd., 4.250%, 6/15/2026	6,069,290
6,500,000	USAA Capital Corp., 3.000%, 7/01/2020, 144A(a)	6,547,237
3,535,000	USSA Capital Corp., MTN, 2.625%, 6/01/2021, 144A	3,564,619
		16,181,146
	Financial Other — 0.4%	
6,550,000	Mitsubishi UFJ Lease & Finance Co. Ltd., 3.406%, 2/28/2022, 144A	6,686,895
370,000	Yanlord Land (HK) Co. Ltd., 5.875%, 1/23/2022	374,468
		7,061,363
	Food & Beverage — 1.0%	
3,065,000	Campbell Soup Co., 3-month LIBOR + 0.500%, 2.910%, 3/16/2020(a)(b)	3,066,991
1,935,000	Diageo Capital PLC, 3.000%, 5/18/2020	1,945,844
3,925,000	General Mills, Inc., 3.200%, 4/16/2021	3,984,552
6,390,000	NBM U.S Holdings, Inc., 7.000%, 5/14/2026, 144A	6,719,085
		15,716,472
	Gaming — 0.2%	
2,945,000	MGM China Holdings Ltd., 5.375%, 5/15/2024, 144A	3,021,570
	Government Owned – No Guarantee — 1.3%	
4,120,000	Export-Import Bank of Korea, 3-month LIBOR + 0.525%, 2.874%, 6/25/2022(b)	4,126,461
18,670,000,000	Financiera de Desarrollo Territorial S.A., 7.875%, 8/12/2024, 144A, (COP)(a)	6,201,868
4,935,000	Petrobras Global Finance BV, 5.750%, 2/01/2029	5,144,244
950,000	Petrobras Global Finance BV, 7.250%, 3/17/2044	1,062,584
3,525,000	YPF S.A., 6.950%, 7/21/2027, 144A	3,197,880

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Government Owned – No Guarantee — continued		
\$ 1,930,000	YPF S.A., Argentina Deposit Rates Badlar Pvt Banks + 4.000%, 48.750%, 7/07/2020, 144A(b)	\$ 680,182
		<u>20,413,219</u>
Health Insurance — 0.6%		
6,900,000	Cigna Corp., 3-month LIBOR + 0.650%, 3.060%, 9/17/2021, 144A(a)(b)	6,902,911
3,125,000	Humana, Inc., 2.500%, 12/15/2020	3,126,655
		<u>10,029,566</u>
Healthcare — 1.6%		
8,095,000	Cigna Corp., 3.200%, 9/17/2020, 144A	8,169,755
4,010,000	CVS Health Corp., 2.800%, 7/20/2020	4,020,245
6,065,000	CVS Health Corp., 3-month LIBOR + 0.630%, 3.083%, 3/09/2020(a)(b)	6,079,717
6,065,000	CVS Health Corp., 3-month LIBOR + 0.720%, 3.173%, 3/09/2021(a)(b)	6,091,742
2,300,000	Polaris Intermediate Corp., 8.500% PIK, 8.500% Cash, 12/01/2022, 144A(l)	2,029,750
		<u>26,391,209</u>
Home Construction — 0.2%		
370,000	CIFI Holdings Group Co. Ltd., 5.500%, 1/23/2022	366,883
740,000	New Metro Global Ltd., 6.500%, 4/23/2021	747,452
740,000	Shimao Property Holdings Ltd., 4.750%, 7/03/2022	745,264
370,000	Sunac China Holdings Ltd., 7.350%, 7/19/2021	378,359
760,000	Sunac China Holdings Ltd., 8.625%, 7/27/2020	781,829
		<u>3,019,787</u>
Independent Energy — 1.6%		
3,570,000	Aker BP ASA, 4.750%, 6/15/2024, 144A	3,679,599
950,000	Bellatrix Exploration Ltd., 9.500% PIK, 3.000% Cash, 12/15/2023(d)(e)(f)(g)(l)	627,000
4,155,000	Bruin E&P Partners LLC, 8.875%, 8/01/2023, 144A	3,490,200
9,230,000	California Resources Corp., 8.000%, 12/15/2022, 144A	6,957,112
2,075,000	Gulfport Energy Corp., 6.000%, 10/15/2024	1,602,938
3,080,000	Gulfport Energy Corp., 6.375%, 5/15/2025	2,383,150
2,315,000	Jagged Peak Energy LLC, 5.875%, 5/01/2026	2,280,275
7,460,000	OGX Austria GmbH, 8.375%, 4/01/2022, 144A(d)(e)(k)	—
4,420,000	OGX Austria GmbH, 8.500%, 6/01/2018, 144A(d)(e)(k)	—
3,620,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	2,353,000
3,465,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 9.750%, 4/15/2023, 144A	2,243,587
		<u>25,616,861</u>
Industrial Other — 0.0%		
740,000	CFLD Cayman Investment Ltd., 6.500%, 12/21/2020	743,739
Integrated Energy — 0.6%		
3,335,000	Gran Tierra Energy International Holdings Ltd., 6.250%, 2/15/2025, 144A	3,105,719
5,795,000	Shell International Finance BV, 3-month LIBOR + 0.350%, 2.786%, 9/12/2019(a)(b)	5,799,611
		<u>8,905,330</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (€)
Life Insurance — 2.3%		
\$ 4,545,000	AEGON Funding Co. LLC, 5.750%, 12/15/2020	\$ 4,757,638
2,770,000	AIA Group Ltd., 3-month LIBOR + 0.520%, 2.907%, 9/20/2021, 144A(b)	2,767,313
7,735,000	Jackson National Life Global Funding, 3.300%, 2/01/2022, 144A(a)	7,914,029
2,420,000	MassMutual Global Funding II, 2.500%, 4/13/2022, 144A(a)	2,440,323
4,270,000	Metropolitan Life Global Funding I, 3.375%, 1/11/2022, 144A	4,389,157
6,940,000	New York Life Global Funding, 3-month LIBOR + 0.160%, 2.479%, 10/01/2020, 144A(a)(b)	6,942,053
6,780,000	New York Life Global Funding, 3-month LIBOR + 0.320%, 2.885%, 8/06/2021, 144A(a)(b)	6,793,210
945,000	New York Life Global Funding, 2.950%, 1/28/2021, 144A(a)	955,717
		36,959,440
Local Authorities — 0.5%		
2,280,000	Provincia de Buenos Aires, 6.500%, 2/15/2023, 144A	1,896,390
216,360,000	Provincia de Buenos Aires, Argentina Deposit Rates Badlar Pvt Banks + 3.830%, 53.821%, 5/31/2022, (ARS)(b)	4,193,184
67,000,000	Provincia de Buenos Aires, 3-month EURIBOR + 3.75%, 54.501%, 4/12/2025, 144A, (ARS)(b)	1,248,829
		7,338,403
Lodging — 0.3%		
5,145,000	Marriott International, Inc., 3-month LIBOR + 0.650%, 3.103%, 3/08/2021(b)	5,159,081
Media Entertainment — 1.0%		
4,710,000	Fox Corp., 3.666%, 1/25/2022, 144A	4,867,391
1,700,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	1,780,784
8,685,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	9,225,120
		15,873,295
Midstream — 0.5%		
4,960,000	Midwest Connector Capital Co. LLC, 3.625%, 4/01/2022, 144A	5,082,123
800,000	Tennessee Gas Pipeline Co. LLC, 7.000%, 3/15/2027	971,150
2,160,000	Transportadora de Gas del Sur S.A., 6.750%, 5/02/2025, 144A	2,087,640
		8,140,913
Non-Agency Commercial Mortgage-Backed Securities — 2.1%		
4,565,000	CFCRE Commercial Mortgage Trust, Series 2011-C1, Class D, 6.272%, 4/15/2044, 144A(a)(c)	4,775,542
790,000	Credit Suisse Commercial Mortgage Securities Corp., Series 2019-SKLZ, Class D, 1-month LIBOR + 3.600%, 5.994%, 1/15/2034, 144A(b)	794,073
5,680,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	5,336,897
2,552,340	DBUBS Mortgage Trust, Series 2011-LC1A, Class E, 5.885%, 11/10/2046, 144A(a)(c)	2,650,944
132,980	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-LDPX, Class AM, 5.464%, 1/15/2049(c)	132,909
1,570,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.668%, 6/15/2044, 144A(a)(c)	1,598,771
2,515,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.668%, 6/15/2044, 144A(c)	2,483,051

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 5,335,283	Motel 6 Trust, Series 2017-M6MZ, Class M, 1-month LIBOR + 6.927%, 9.321%, 8/15/2019, 144A(b)	\$ 5,380,520
3,575,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1-month LIBOR + 4.150%, 6.544%, 11/15/2027, 144A(b)	2,932,140
1,370,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class E, 5.048%, 5/10/2063, 144A(c)(g)(i)	1,100,601
2,987,500	WFRBS Commercial Mortgage Trust, Series 2011-C2, Class D, 5.839%, 2/15/2044, 144A(a)(c)	3,053,472
1,809,189	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.856%, 3/15/2044, 144A(c)	1,632,938
450,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class C, 4.970%, 6/15/2045(c)	460,411
950,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E, 4.970%, 6/15/2045, 144A(c)	838,371
		<u>33,170,640</u>
Oil Field Services — 0.2%		
872,000	Bellatrix Exploration Ltd., 8.500%, 9/11/2023(d)(e)(f)(g)	767,360
2,370,000	Transocean Sentry Ltd., 5.375%, 5/15/2023, 144A	2,372,962
		<u>3,140,322</u>
Pharmaceuticals — 1.9%		
8,040,000	Bristol-Myers Squibb Co., 2.600%, 5/16/2022, 144A	8,142,043
4,020,000	Celgene Corp., 2.250%, 8/15/2021	4,006,783
4,010,000	Celgene Corp., 2.875%, 8/15/2020	4,031,276
2,605,000	Mylan NV, 5.250%, 6/15/2046	2,429,838
940,000	Mylan, Inc., 5.200%, 4/15/2048	868,001
6,860,000	Pfizer, Inc., 3.000%, 9/15/2021(a)	6,997,269
6,170,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	4,195,292
		<u>30,670,502</u>
Property & Casualty Insurance — 0.7%		
6,000,000	Berkshire Hathaway Finance Corp., 3-month LIBOR + 0.320%, 2.904%, 1/10/2020(a)(b)	6,010,470
5,520,000	Marsh & McLennan Cos., Inc., 3.500%, 12/29/2020	5,612,064
		<u>11,622,534</u>
Railroads — 0.3%		
4,675,000	Union Pacific Corp., 2.950%, 3/01/2022	4,760,729
Real Estate Operations/Development — 0.1%		
600,000	Easy Tactic Ltd., 7.000%, 4/25/2021	611,285
370,000	Logan Property Holdings Co. Ltd., 5.250%, 2/23/2023	353,024
		<u>964,309</u>
Retailers — 0.9%		
1,463,000	Alimentation Couche-Tard, Inc., 3-month LIBOR + 0.500%, 2.950%, 12/13/2019, 144A(a)(b)	1,463,315
5,955,000	Home Depot, Inc. (The), 3-month LIBOR + 0.310%, 2.830%, 3/01/2022(b)	5,965,353
6,635,000	Walmart, Inc., 3-month LIBOR + 0.230%, 2.573%, 6/23/2021(a)(b)	6,650,043
		<u>14,078,711</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (€)	Description	Value (€)
	Sovereigns — 0.0%	
29,460,000	Argentina Politica Monetaria, Argentina Central Bank 7-day Repo Reference Rate, 61.779%, 6/21/2020, (ARS)(c)	\$ 678,804
	Student Loans — 0.2%	
3,340,371	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033(a)	3,573,229
	Technology — 3.0%	
6,045,000	Apple, Inc., 3-month LIBOR + 0.070%, 2.605%, 5/11/2020(a)(b)	6,048,103
6,325,000	Apple, Inc., 3-month LIBOR + 0.250%, 2.812%, 2/07/2020(a)(b)	6,334,052
11,695,000	Broadcom, Inc., 4.750%, 4/15/2029, 144A	12,008,221
1,990,000	CalAmp Corp., 2.000%, 8/01/2025, 144A	1,609,623
530,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	461,100
230,000	CommScope Technologies LLC, 6.000%, 6/15/2025, 144A	215,558
3,015,000	Flex Ltd., 4.875%, 6/15/2029	3,072,172
3,250,000	Hewlett Packard Enterprise Co., 3.600%, 10/15/2020	3,292,763
6,000,000	International Business Machines Corp., 3-month LIBOR + 0.230%, 2.812%, 1/27/2020(a)(b)	6,006,330
8,280,000	International Business Machines Corp., 2.850%, 5/13/2022	8,421,131
		47,469,053
	Tobacco — 1.0%	
7,945,000	Altria Group, Inc., 3.490%, 2/14/2022(a)	8,170,699
8,210,000	BAT Capital Corp., 2.297%, 8/14/2020	8,192,923
		16,363,622
	Transportation Services — 0.7%	
5,050,000	FedEx Corp., 3.400%, 1/14/2022	5,177,387
5,805,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 3.650%, 7/29/2021, 144A	5,936,091
		11,113,478
	Treasuries — 1.8%	
54,864,000,000	Indonesia Treasury Bond, Series FR77, 8.125%, 5/15/2024, (IDR)	4,085,431
380,700,000	Republic of South Africa Government Bond, 8.500%, 1/31/2037, (ZAR)(a)	24,668,122
		28,753,553
	Wireless — 0.3%	
1,130,000	Millicom International Cellular S.A., 5.125%, 1/15/2028, 144A	1,144,125
2,900,000	Millicom International Cellular S.A., 6.250%, 3/25/2029, 144A	3,110,250
		4,254,375
	Wirelines — 0.7%	
4,070,000	AT&T, Inc., 3.000%, 2/15/2022	4,135,112
1,200,000	AT&T, Inc., 3.000%, 6/30/2022	1,221,014
1,245,000	AT&T, Inc., 3.200%, 3/01/2022	1,271,501
4,670,000	AT&T, Inc., 3.800%, 3/15/2022	4,844,831
		11,472,458
	Total Non-Convertible Bonds (Identified Cost \$1,245,491,620)	1,217,967,327

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Convertible Bonds — 1.0%		
Cable Satellite — 0.5%		
\$ 4,280,000	DISH Network Corp., 2.375%, 3/15/2024	\$ 3,953,716
3,625,000	DISH Network Corp., 3.375%, 8/15/2026	3,524,167
		<u>7,477,883</u>
Diversified Manufacturing — 0.0%		
600,000	Greenbrier Cos., Inc. (The), 2.875%, 2/01/2024	576,530
Diversified Operations — 0.0%		
775,000	RWT Holdings, Inc., 5.625%, 11/15/2019	779,716
Independent Energy — 0.2%		
1,280,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	1,021,668
385,000	SM Energy Co., 1.500%, 7/01/2021	354,257
1,075,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	1,040,063
		<u>2,415,988</u>
Media Entertainment — 0.0%		
575,000	Liberty Media Corp., 2.250%, 9/30/2046	307,299
Oil Field Services — 0.1%		
1,760,000	Nabors Industries, Inc., 0.750%, 1/15/2024	1,255,390
Pharmaceuticals — 0.2%		
2,865,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	2,974,228
710,000	Flexion Therapeutics, Inc., 3.375%, 5/01/2024	616,369
		<u>3,590,597</u>
	Total Convertible Bonds (Identified Cost \$17,686,356)	<u>16,403,403</u>
	Total Bonds and Notes (Identified Cost \$1,263,177,976)	<u>1,234,370,730</u>
Senior Loans — 5.3%		
Aerospace & Defense — 0.1%		
2,281,405	Science Applications International Corp., 2018 Term Loan B, 1-month LIBOR + 1.750%, 4.152%, 10/31/2025(b)	2,265,002
Automotive — 0.1%		
2,289,395	Truck Hero, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.152%, 4/21/2024(b)	2,147,750
Building Materials — 0.7%		
2,336,294	American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, 1-month LIBOR + 2.000%, 4.402%, 10/31/2023(b)	2,300,268
3,278,502	Hamilton Holdco LLC, 2018 Term Loan B, 3-month LIBOR + 2.000%, 4.330%, 7/02/2025(b)	3,253,914
5,140,788	Jeld-Wen, Inc., 2017 1st Lien Term Loan, 3-month LIBOR + 2.000%, 4.330%, 12/14/2024(b)	5,109,943
		<u>10,664,125</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Cable Satellite — 0.6%		
\$ 2,840,000	Unitymedia Finance LLC, 2018 Term Loan E, 1-month LIBOR + 2.000%, 4.394%, 6/01/2023(b)	\$ 2,831,934
4,350,409	Unitymedia Finance LLC, Term Loan B, 1-month LIBOR + 2.250%, 4.644%, 9/30/2025(b)	4,335,922
2,979,034	Ziggo Secured Finance Partnership, USD Term Loan E, 1-month LIBOR + 2.500%, 4.894%, 4/15/2025(b)	2,916,058
		<u>10,083,914</u>
Chemicals — 0.2%		
3,364,285	Axalta Coating Systems US Holdings, Inc., USD Term Loan B3, 3-month LIBOR + 1.750%, 4.080%, 6/01/2024(b)	3,321,188
Construction Machinery — 0.3%		
4,521,830	United Rentals, Inc., Term Loan B, 1-month LIBOR + 1.750%, 4.152%, 10/31/2025(b)	4,517,580
Electric — 0.4%		
3,982,912	AES Corp., 2018 Term Loan B, 3-month LIBOR + 1.750%, 4.272%, 5/31/2022(b)	3,973,950
2,752,337	Vistra Operations Co. LLC, 1st Lien Term Loan B3, LIBOR + 2.000%, 4.397%, 12/31/2025(m)	2,747,878
		<u>6,721,828</u>
Food & Beverage — 0.4%		
4,474,701	Aramark Services, Inc., 2018 Term Loan B3, 3-month LIBOR + 1.750%, 4.080%, 3/11/2025(b)	4,455,684
2,320,160	Post Holdings, Inc., 2017 Series A Incremental Term Loan, 1-month LIBOR + 2.000%, 4.404%, 5/24/2024(b)	2,307,260
		<u>6,762,944</u>
Healthcare — 0.4%		
1,120,050	IQVIA, Inc., 2017 USD Term Loan B2, 3-month LIBOR + 2.000%, 4.330%, 1/17/2025(b)	1,117,250
4,696,322	IQVIA, Inc., 2018 USD Term Loan B3, 1-month LIBOR + 1.750%, 4.152%, 6/11/2025(b)	4,665,983
		<u>5,783,233</u>
Independent Energy — 0.2%		
811,000	California Resources Corp., 2017 1st Lien Term Loan, 1-month LIBOR + 4.750%, 7.152%, 12/31/2022(b)	773,929
3,740,000	Gavilan Resources LLC, 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.402%, 3/01/2024(b)	1,907,400
		<u>2,681,329</u>
Lodging — 0.1%		
848,588	Wyndham Hotels & Resorts, Inc., Term Loan B, 1-month LIBOR + 1.750%, 4.152%, 5/30/2025(b)	845,541
Packaging — 0.1%		
1,686,250	Berry Global, Inc., USD Term Loan U, 5/15/2026(n)	1,673,789

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Pharmaceuticals — 0.3%		
\$ 1,187,025	Catalent Pharma Solutions, Inc., Term Loan B2, 1-month LIBOR + 2.250%, 4.652%, 5/18/2026(b)	\$ 1,186,040
3,880,228	Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, 1-week LIBOR + 2.250%, 4.635%, 1/31/2025(b)	3,867,423
		<u>5,053,463</u>
Restaurants — 0.3%		
5,121,666	1011778 B.C. Unlimited Liability Co., Term Loan B3, 1-month LIBOR + 2.250%, 4.652%, 2/16/2024(b)	<u>5,079,002</u>
Technology — 0.6%		
3,808,808	First Data Corp., 2017 USD Term Loan, 1-month LIBOR + 2.000%, 4.404%, 7/08/2022(b)	3,804,086
4,604,256	Iron Mountain, Inc., 2018 Term Loan B, 1-month LIBOR + 1.750%, 4.152%, 1/02/2026(b)	4,466,128
925,576	Microchip Technology, Inc., 2018 Term Loan B, 1-month LIBOR + 2.000%, 4.410%, 5/29/2025(b)	<u>919,504</u>
		<u>9,189,718</u>
Transportation Services — 0.3%		
4,171,707	Uber Technologies, Inc., 2018 Incremental Term Loan, 1-month LIBOR + 3.500%, 5.904%, 7/13/2023(b)	<u>4,165,616</u>
Wireless — 0.2%		
3,908,961	UPC Financing Partnership, USD Term Loan AR, 1-month LIBOR + 2.500%, 4.894%, 1/15/2026(b)	<u>3,903,293</u>
	Total Senior Loans (Identified Cost \$86,692,826)	<u>84,859,315</u>
Collateralized Loan Obligations — 2.0%		
4,569,933	CVP Cascade CLO Ltd., Series 2014-2A, Class A1R, 3-month LIBOR + 1.200%, 3.801%, 7/18/2026, 144A(b)	4,573,465
8,040,000	Elevation CLO Ltd., Series 2015-4A, Class AR, 3-month LIBOR + 0.990%, 3.385%, 4/18/2027, 144A(b)	8,040,005
824,327	Halcyon Loan Advisors Funding Ltd., Series 2013-1A, Class A1, 3-month LIBOR + 1.150%, 3.747%, 4/15/2025, 144A(b)	824,454
5,313,783	Halcyon Loan Advisors Funding Ltd., Series 2014-2A, Class A1BR, 3-month LIBOR + 1.180%, 3.762%, 4/28/2025, 144A(b)	5,320,478
3,685,000	Jamestown CLO VII Ltd., Series 2015-7A, Class A1R, 3-month LIBOR + 0.830%, 3.410%, 7/25/2027, 144A(b)	3,669,072
1,175,000	Madison Park Funding Ltd., Series 2014-12A, Class B1R, 3-month LIBOR + 1.650%, 4.242%, 7/20/2026, 144A(b)	1,177,286
4,085,000	Mountain View CLO X Ltd., Series 2015-10A, Class AR, 3-month LIBOR + 0.820%, 3.417%, 10/13/2027, 144A(b)	4,065,239
3,965,000	Parallel Ltd., Series 2015-1A, Class AR, 3-month LIBOR + 0.850%, 3.442%, 7/20/2027, 144A(b)	<u>3,960,473</u>
	Total Collateralized Loan Obligations (Identified Cost \$31,674,840)	<u>31,630,472</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (€)
Loan Participations — 0.3%		
ABS Other — 0.3%		
\$ 5,146,606	Harbour Aircraft Investments Ltd., Series 2017-1, Class C, 8.000%, 11/15/2037(e) (Identified Cost \$5,135,046)	\$ 5,189,236
<hr/>		
Shares		
<hr/>		
Preferred Stocks — 0.6%		
Convertible Preferred Stocks — 0.3%		
Food & Beverage — 0.2%		
42,272	Bunge Ltd., 4.875%	4,224,124
Midstream — 0.1%		
1,714	Chesapeake Energy Corp., 5.750%	819,749
2,329	El Paso Energy Capital Trust I, 4.750%	123,437
		<hr/>
	Total Convertible Preferred Stocks (Identified Cost \$5,225,333)	943,186
		<hr/>
		5,167,310
<hr/>		
Non-Convertible Preferred Stocks — 0.3%		
Cable Satellite — 0.3%		
4,040,000	NBCUniversal Enterprise, Inc., 5.250%, 144A(a) (Identified Cost \$4,040,000)	4,136,960
	Total Preferred Stocks (Identified Cost \$9,265,333)	9,304,270
<hr/>		
Common Stocks — 3.3%		
Aerospace & Defense — 0.1%		
1,968	Boeing Co. (The)	716,372
Air Freight & Logistics — 0.0%		
3,223	United Parcel Service, Inc., Class B	332,839
Airlines — 0.0%		
13,754	Southwest Airlines Co.	698,428
Banks — 0.1%		
10,765	Citigroup, Inc.	753,873
6,499	JPMorgan Chase & Co.	726,588
		<hr/>
		1,480,461
Beverages — 0.0%		
11,893	Molson Coors Brewing Co., Class B	666,008
Biotechnology — 0.1%		
9,301	AbbVie, Inc.	676,369
3,966	Amgen, Inc.	730,854
10,705	Gilead Sciences, Inc.	723,230
		<hr/>
		2,130,453

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Shares	Description	Value (t)
	Capital Markets — 0.1%	
8,846	LPL Financial Holdings, Inc.	\$ 721,568
2,278	Morgan Stanley	99,799
		<u>821,367</u>
	Chemicals — 0.1%	
8,460	LyondellBasell Industries NV, Class A	728,660
	Commercial Services & Supplies — 0.0%	
4,090	Waste Management, Inc.	471,863
	Communications Equipment — 0.0%	
9,380	Cisco Systems, Inc.	513,367
	Construction Materials — 0.2%	
673,076	Cemex SAB de CV, Sponsored ADR	2,853,842
	Diversified Consumer Services — 0.1%	
26,245	H&R Block, Inc.	768,978
	Diversified Telecommunication Services — 0.0%	
8,235	Verizon Communications, Inc.	470,466
	Electric Utilities — 0.1%	
17,029	FirstEnergy Corp.	729,011
23,456	PPL Corp.	727,371
4,971	Southern Co. (The)	274,797
		<u>1,731,179</u>
	Electrical Equipment — 0.1%	
8,847	Eaton Corp. PLC	736,778
	Electronic Equipment, Instruments & Components — 0.1%	
6,653	CDW Corp.	738,483
	Food & Staples Retailing — 0.1%	
13,680	Walgreens Boots Alliance, Inc.	747,886
	Health Care Providers & Services — 0.1%	
8,621	AmerisourceBergen Corp.	735,027
4,826	McKesson Corp.	648,566
2,904	UnitedHealth Group, Inc.	708,605
		<u>2,092,198</u>
	Hotels, Restaurants & Leisure — 0.1%	
6,259	Darden Restaurants, Inc.	761,908
12,287	Las Vegas Sands Corp.	726,039
8,680	Starbucks Corp.	727,644
		<u>2,215,591</u>
	Household Durables — 0.1%	
22,479	PulteGroup, Inc.	710,786
	Industrial Conglomerates — 0.0%	
1,203	Honeywell International, Inc.	210,032
	Insurance — 0.2%	
12,595	Aflac, Inc.	690,332

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Shares	Description	Value (t)
	Insurance — continued	
17,882	Fidelity National Financial, Inc.	\$ 720,645
14,936	MetLife, Inc.	741,871
7,277	Principal Financial Group, Inc.	421,484
6,943	Prudential Financial, Inc.	701,243
		<hr/> 3,275,575
	IT Services — 0.3%	
3,930	Accenture PLC, Class A	726,146
4,325	Automatic Data Processing, Inc.	715,052
6,879	Booz Allen Hamilton Holding Corp.	455,459
5,580	Broadridge Financial Solutions, Inc.	712,455
9,238	Leidos Holdings, Inc.	737,654
2,738	MasterCard, Inc., Class A	724,283
8,359	Paychex, Inc.	687,862
4,226	Visa, Inc., Class A	733,422
		<hr/> 5,492,333
	Life Sciences Tools & Services — 0.1%	
2,480	Thermo Fisher Scientific, Inc.	728,326
	Machinery — 0.1%	
4,302	Cummins, Inc.	737,105
4,580	Illinois Tool Works, Inc.	690,710
10,235	PACCAR, Inc.	733,440
		<hr/> 2,161,255
	Media — 0.2%	
1,943	CBS Corp., Class B	96,956
16,774	Comcast Corp., Class A	709,205
7,128	Nexstar Media Group, Inc., Class A	719,928
9,187	Omnicom Group, Inc.	752,875
13,750	Sinclair Broadcast Group, Inc., Class A	737,412
		<hr/> 3,016,376
	Oil, Gas & Consumable Fuels — 0.2%	
349,549	Bellatrix Exploration Ltd.(d)(e)(f)(g)(h)	42,708
11,212	ConocoPhillips	683,932
1,884	Dommo Energia S.A., Sponsored ADR(h)	11,304
99,386	Encana Corp.	509,850
9,696	Occidental Petroleum Corp.	487,515
29,900	Plains GP Holdings LP, Class A(h)	746,603
73,856	Whiting Petroleum Corp.(h)	1,379,630
		<hr/> 3,861,542
	Pharmaceuticals — 0.2%	
4,330	Allergan PLC	724,972
14,983	Bristol-Myers Squibb Co.	679,479
5,158	Johnson & Johnson	718,406
8,594	Merck & Co., Inc.	720,607
14,842	Pfizer, Inc.	642,956
		<hr/> 3,486,420

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Shares	Description	Value (t)
	REITs – Diversified — 0.1%	
30,549	CoreCivic, Inc.	\$ 634,197
18,081	Gaming and Leisure Properties, Inc.	704,797
30,677	GEO Group, Inc. (The)	644,524
3,717	Outfront Media, Inc.	95,862
		<u>2,079,380</u>
	REITs – Storage — 0.0%	
21,451	Iron Mountain, Inc.	671,416
	Semiconductors & Semiconductor Equipment — 0.1%	
2,375	Broadcom, Inc.	683,667
4,727	QUALCOMM, Inc.	359,583
2,546	Texas Instruments, Inc.	292,179
		<u>1,335,429</u>
	Software — 0.1%	
2,722	Intuit, Inc.	711,340
5,351	Microsoft Corp.	716,820
12,736	Oracle Corp.	725,570
		<u>2,153,730</u>
	Specialty Retail — 0.1%	
2,192	Best Buy Co., Inc.	152,848
3,465	Home Depot, Inc. (The)	720,616
		<u>873,464</u>
	Technology Hardware, Storage & Peripherals — 0.1%	
844	Apple, Inc.	167,044
49,216	Hewlett Packard Enterprise Co.	735,779
35,331	HP, Inc.	734,532
		<u>1,637,355</u>
	Tobacco — 0.0%	
14,570	Altria Group, Inc.	689,890
	Total Common Stocks (Identified Cost \$54,533,533)	<u>53,298,528</u>
	Exchange-Traded Funds — 0.5%	
22,686	Invesco QQQ Trust, Series 1	4,236,384
82,282	iShares® China Large-Cap ETF	3,519,201
	Total Exchange-Traded Funds (Identified Cost \$6,980,839)	<u>7,755,585</u>
	Principal Amount (t)	
	Other Investments — 0.5%	
	Aircraft ABS — 0.5%	
\$ 900	ECAF I Blocker Ltd.(d)(e)(f)(g) (Identified Cost \$9,000,000)	<u>7,776,000</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Short-Term Investments — 14.0%		
\$ 134,895,122	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/28/2019 at 1.500% to be repurchased at \$134,911,984 on 7/01/2019 collateralized by \$1,105,000 U.S. Treasury Note, 2.250% due 4/30/2021 valued at \$1,118,043; \$25,485,000 U.S. Treasury Note, 1.625% due 8/31/2022 valued at \$25,531,459; \$23,335,000 U.S. Treasury Note, 1.625% due 8/15/2022 valued at \$23,397,538; \$75,000,000 U.S. Treasury Note, 2.125% due 12/31/2022 valued at \$76,798,275; \$10,320,000 U.S. Treasury Inflation Indexed Note, 0.625% due 4/15/2023 valued at \$10,750,901 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 134,895,122
40,755,000	U.S. Treasury Bills, 1.875%, 6/18/2020(o)	40,004,703
40,705,000	U.S. Treasury Bills, 1.900%, 5/21/2020(o)	40,002,111
5,020,000	U.S. Treasury Bills, 2.438%, 12/05/2019(a)(o)	4,975,941
4,100,000	U.S. Treasury Bills, 2.540%, 8/15/2019(o)(p)	4,089,276
	Total Short-Term Investments (Identified Cost \$223,961,239)	223,967,153
	Total Investments — 103.6% (Identified Cost \$1,690,421,632)	1,658,151,289
	Other assets less liabilities — (3.6%)	(57,560,062)
	Net Assets — 100.0%	\$ 1,600,591,227

Written Options — (0.0%)

Description	Expiration Date	Exercise Price	Shares (††)	Notional Amount	Premiums (Received)	Value (t)
Options on Securities — (0.0%)						
Accenture PLC, Call	7/19/2019	195.00	(1,200)	\$ (221,724)	\$ (1,184)	\$ (180)
Accenture PLC, Call	8/16/2019	190.00	(1,200)	(221,724)	(3,260)	(2,550)
Accenture PLC, Call	9/20/2019	200.00	(1,200)	(221,724)	(1,928)	(1,170)
Aflac, Inc., Call	8/16/2019	55.00	(8,300)	(454,923)	(4,707)	(10,998)
Aflac, Inc., Call	8/16/2019	52.50	(4,100)	(224,721)	(1,792)	(12,382)
Allergan PLC, Call	8/16/2019	150.00	(2,800)	(468,804)	(9,650)	(53,270)
Altria Group, Inc., Call	9/20/2019	55.00	(7,200)	(340,920)	(2,499)	(1,764)
AmerisourceBergen Corp., Call	7/19/2019	82.50	(2,800)	(238,728)	(5,536)	(10,500)
AmerisourceBergen Corp., Call	8/16/2019	85.00	(2,800)	(238,728)	(5,937)	(10,780)
AmerisourceBergen Corp., Call	8/16/2019	92.50	(2,800)	(238,728)	(2,680)	(2,800)
Amgen, Inc., Call	7/19/2019	185.00	(1,300)	(239,564)	(2,154)	(4,875)
Amgen, Inc., Call	8/16/2019	195.00	(1,300)	(239,564)	(3,837)	(3,263)
Amgen, Inc., Call	9/20/2019	200.00	(1,300)	(239,564)	(3,168)	(2,750)
Apple, Inc., Call	7/19/2019	205.00	(200)	(39,584)	(311)	(445)
Apple, Inc., Call	8/16/2019	210.00	(200)	(39,584)	(447)	(675)
Apple, Inc., Call	9/20/2019	215.00	(200)	(39,584)	(693)	(745)
Automatic Data Processing, Inc., Call	8/16/2019	170.00	(2,100)	(347,193)	(6,651)	(7,245)
Automatic Data Processing, Inc., Call	8/16/2019	180.00	(2,100)	(347,193)	(2,577)	(1,837)

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Description	Expiration Date	Exercise Price	Shares (††)	Notional Amount	Premiums (Received)	Value (†)
Best Buy Co., Inc., Call	7/19/2019	75.00	(700)	\$ (48,811)	\$ (1,034)	\$ (157)
Best Buy Co., Inc., Call	7/19/2019	72.50	(700)	(48,811)	(201)	(483)
Best Buy Co., Inc., Call	8/16/2019	75.00	(700)	(48,811)	(313)	(602)
Boeing Co. (The), Call	7/19/2019	380.00	(600)	(218,406)	(3,520)	(1,692)
Boeing Co. (The), Call	7/19/2019	400.00	(600)	(218,406)	(736)	(273)
Boeing Co. (The), Call	8/16/2019	405.00	(600)	(218,406)	(2,170)	(1,344)
Booz Allen Hamilton Holding Corp., Call	9/20/2019	70.00	(3,400)	(225,114)	(4,010)	(4,250)
Bristol-Myers Squibb Co., Call	9/20/2019	52.50	(9,700)	(439,895)	(5,037)	(2,134)
Broadcom, Inc., Call	7/19/2019	300.00	(700)	(201,502)	(1,713)	(2,590)
Broadcom, Inc., Call	9/20/2019	310.00	(700)	(201,502)	(4,709)	(5,985)
Broadcom, Inc., Call	9/20/2019	300.00	(700)	(201,502)	(6,874)	(8,610)
Broadridge Financial Solutions, Inc., Call	9/20/2019	135.00	(1,800)	(229,824)	(4,963)	(4,545)
CBS Corp., Call	7/19/2019	52.50	(600)	(29,940)	(190)	(129)
CBS Corp., Call	9/20/2019	55.00	(1,200)	(59,880)	(824)	(774)
CDW Corp., Call	9/20/2019	120.00	(3,200)	(355,200)	(3,447)	(6,160)
CDW Corp., Call	9/20/2019	115.00	(3,300)	(366,300)	(7,481)	(11,880)
Cisco Systems, Inc., Call	8/16/2019	60.00	(4,600)	(251,758)	(3,483)	(1,587)
Cisco Systems, Inc., Call	9/20/2019	62.50	(4,600)	(251,758)	(2,517)	(1,242)
Citigroup, Inc., Call	7/19/2019	72.50	(3,500)	(245,105)	(620)	(2,450)
Citigroup, Inc., Call	9/20/2019	70.00	(3,500)	(245,105)	(6,150)	(10,763)
Citigroup, Inc., Call	9/20/2019	72.50	(3,500)	(245,105)	(3,735)	(6,790)
Comcast Corp., Call	7/19/2019	45.00	(8,300)	(350,924)	(1,055)	(373)
Comcast Corp., Call	9/20/2019	47.50	(8,300)	(350,924)	(2,217)	(1,411)
ConocoPhillips, Call	8/16/2019	67.50	(5,600)	(341,600)	(1,608)	(1,960)
ConocoPhillips, Call	8/16/2019	65.00	(5,600)	(341,600)	(3,863)	(4,368)
Cummins, Inc., Call	9/20/2019	175.00	(1,400)	(239,876)	(3,734)	(7,490)
Cummins, Inc., Call	9/20/2019	185.00	(1,400)	(239,876)	(2,712)	(2,975)
Darden Restaurants, Inc., Call	10/18/2019	130.00	(3,000)	(365,190)	(9,051)	(7,575)
Eaton Corp. PLC, Call	8/16/2019	87.50	(2,900)	(241,512)	(1,906)	(2,175)
Eaton Corp. PLC, Call	10/18/2019	90.00	(2,900)	(241,512)	(2,588)	(3,335)
Eaton Corp. PLC, Call	10/18/2019	87.50	(2,900)	(241,512)	(4,344)	(5,510)
Fidelity National Financial, Inc., Call	7/19/2019	42.00	(5,900)	(237,770)	(1,578)	(1,180)
Fidelity National Financial, Inc., Call	9/20/2019	44.00	(5,900)	(237,770)	(1,874)	(2,065)
Fidelity National Information Services, Inc., Call	9/20/2019	43.00	(3,900)	(157,170)	(1,978)	(1,852)
FirstEnergy Corp., Call	7/19/2019	44.00	(5,600)	(239,736)	(3,288)	(1,400)
FirstEnergy Corp., Call	7/19/2019	43.00	(5,600)	(239,736)	(1,944)	(3,500)
FirstEnergy Corp., Call	7/19/2019	45.00	(5,600)	(239,736)	(936)	(560)
Gilead Sciences, Inc., Call	7/19/2019	72.50	(5,300)	(358,068)	(2,052)	(901)
Gilead Sciences, Inc., Call	8/16/2019	75.00	(5,300)	(358,068)	(4,351)	(2,465)
H+R Block, Inc., Call	10/18/2019	30.00	(25,900)	(758,870)	(19,091)	(36,260)
Hewlett Packard Enterprise Co., Call	8/16/2019	18.00	(14,200)	(212,290)	(5,355)	(426)
Honeywell International, Inc., Call	7/19/2019	180.00	(600)	(104,754)	(790)	(717)
Honeywell International, Inc., Call	9/20/2019	180.00	(500)	(87,295)	(1,179)	(1,650)
HP, Inc., Call	8/16/2019	22.00	(11,600)	(241,164)	(2,750)	(2,900)
Illinois Tool Works, Inc., Call	9/20/2019	170.00	(1,500)	(226,215)	(1,781)	(1,125)
Illinois Tool Works, Inc., Call	9/20/2019	165.00	(1,500)	(226,215)	(2,366)	(2,175)
Illinois Tool Works, Inc., Call	9/20/2019	160.00	(1,500)	(226,215)	(4,301)	(4,013)

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Description	Expiration Date	Exercise Price	Shares (†††)	Notional Amount	Premiums (Received)	Value (†)
Intuit, Inc., Call	7/19/2019	280.00	(800)	\$(209,064)	\$(3,974)	\$ (400)
Intuit, Inc., Call	8/16/2019	280.00	(800)	(209,064)	(1,654)	(1,840)
Intuit, Inc., Call	9/20/2019	290.00	(800)	(209,064)	(2,214)	(2,560)
Iron Mountain, Inc., Call	10/18/2019	35.00	(14,100)	(441,330)	(3,343)	(3,173)
Johnson & Johnson, Call	7/19/2019	145.00	(1,700)	(236,776)	(1,848)	(909)
Johnson & Johnson, Call	8/16/2019	150.00	(1,700)	(236,776)	(1,950)	(748)
Johnson & Johnson, Call	9/20/2019	150.00	(1,700)	(236,776)	(2,923)	(1,190)
JPMorgan Chase & Co., Call	7/19/2019	120.00	(2,100)	(234,780)	(1,275)	(178)
Las Vegas Sands Corp., Call	7/19/2019	62.50	(4,000)	(236,360)	(1,788)	(2,420)
Las Vegas Sands Corp., Call	8/16/2019	65.00	(4,000)	(236,360)	(2,828)	(3,000)
Leidos Holdings, Inc., Call	8/16/2019	85.00	(4,600)	(367,310)	(3,943)	(4,025)
LPL Financial Holdings, Inc., Call	7/19/2019	90.00	(4,300)	(350,751)	(2,911)	(537)
LyondellBasell Industries NV, Call	7/19/2019	90.00	(2,700)	(232,551)	(2,713)	(2,160)
LyondellBasell Industries NV, Call	9/20/2019	90.00	(5,500)	(473,715)	(6,379)	(14,300)
MasterCard, Inc., Call	7/19/2019	265.00	(900)	(238,077)	(3,363)	(4,410)
MasterCard, Inc., Call	7/19/2019	280.00	(900)	(238,077)	(537)	(495)
MasterCard, Inc., Call	9/20/2019	290.00	(900)	(238,077)	(2,076)	(2,475)
McKesson Corp., Call	7/19/2019	140.00	(1,500)	(201,585)	(734)	(1,200)
McKesson Corp., Call	8/16/2019	140.00	(1,500)	(201,585)	(2,591)	(4,575)
McKesson Corp., Call	8/16/2019	145.00	(1,500)	(201,585)	(1,710)	(2,362)
Merck & Co., Inc., Call	7/19/2019	85.00	(2,800)	(234,780)	(832)	(2,380)
Merck & Co., Inc., Call	8/16/2019	87.50	(5,600)	(469,560)	(8,608)	(5,124)
MetLife, Inc., Call	7/19/2019	50.00	(4,900)	(243,383)	(3,563)	(3,896)
MetLife, Inc., Call	8/16/2019	52.50	(9,800)	(486,766)	(3,304)	(4,459)
Microsoft Corp., Call	7/19/2019	135.00	(1,700)	(227,732)	(2,001)	(4,208)
Microsoft Corp., Call	8/16/2019	145.00	(1,700)	(227,732)	(1,814)	(1,445)
Microsoft Corp., Call	9/20/2019	150.00	(1,700)	(227,732)	(1,610)	(1,317)
Morgan Stanley, Call	8/16/2019	47.00	(700)	(30,667)	(173)	(304)
Morgan Stanley, Call	10/18/2019	48.00	(700)	(30,667)	(397)	(605)
Nexstar Media Group, Inc., Call	8/16/2019	130.00	(3,000)	(303,000)	(6,750)	(7,200)
Occidental Petroleum Corp., Call	8/16/2019	60.00	(4,800)	(241,344)	(3,346)	(720)
Omnicom Group, Inc., Call	7/19/2019	87.50	(2,800)	(229,460)	(3,016)	(700)
Omnicom Group, Inc., Call	7/19/2019	90.00	(2,800)	(229,460)	(1,607)	(630)
Omnicom Group, Inc., Call	8/16/2019	87.50	(3,000)	(245,850)	(1,611)	(2,100)
Oracle Corp., Call	8/16/2019	60.00	(6,300)	(358,911)	(1,998)	(2,173)
Oracle Corp., Call	9/20/2019	62.50	(6,300)	(358,911)	(2,439)	(2,930)
Outfront Media, Inc., Call	9/20/2019	30.00	(3,700)	(95,423)	(951)	(832)
PACCAR, Inc., Call	8/16/2019	75.00	(5,000)	(358,300)	(5,885)	(6,000)
PACCAR, Inc., Call	8/16/2019	77.50	(5,000)	(358,300)	(3,285)	(2,875)
Paychex, Inc., Call	9/20/2019	92.50	(2,700)	(222,183)	(1,401)	(405)
Paychex, Inc., Call	9/20/2019	90.00	(2,700)	(222,183)	(2,884)	(810)
Pfizer, Inc., Call	9/20/2019	47.00	(4,800)	(207,936)	(1,570)	(1,224)
Pfizer, Inc., Call	9/20/2019	46.00	(9,700)	(420,204)	(5,501)	(4,268)
Plains GP Holdings LP, Call	8/16/2019	27.00	(13,400)	(334,598)	(5,455)	(2,680)
PPL Corp., Call	7/19/2019	33.00	(7,700)	(238,777)	(1,120)	(385)
PPL Corp., Call	10/18/2019	34.00	(11,700)	(362,817)	(2,891)	(2,340)
Principal Financial Group, Inc., Call	7/19/2019	60.00	(4,800)	(278,016)	(1,330)	(2,160)
Principal Financial Group, Inc., Call	10/18/2019	65.00	(2,400)	(139,008)	(1,169)	(1,500)

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Description	Expiration Date	Exercise Price	Shares (†††)	Notional Amount	Premiums (Received)	Value (†)
Prudential Financial, Inc., Call	9/20/2019	110.00	(4,500)	\$(454,500)	\$ (2,822)	\$ (4,365)
PulteGroup, Inc., Call	7/19/2019	34.00	(7,400)	(233,988)	(1,755)	(592)
PulteGroup, Inc., Call	10/18/2019	35.00	(14,800)	(467,976)	(14,165)	(10,286)
QUALCOMM, Inc., Call	7/19/2019	77.50	(1,500)	(114,105)	(1,631)	(2,498)
QUALCOMM, Inc., Call	8/16/2019	80.00	(1,500)	(114,105)	(2,381)	(3,293)
QUALCOMM, Inc., Call	10/18/2019	80.00	(1,500)	(114,105)	(4,181)	(5,363)
Sinclair Broadcast Group, Inc., Call	9/20/2019	60.00	(6,800)	(364,684)	(13,852)	(13,770)
Southern Co. (The), Call	8/16/2019	55.00	(3,700)	(204,536)	(1,358)	(5,421)
Southwest Airlines Co., Call	9/20/2019	57.50	(6,800)	(345,304)	(4,060)	(3,400)
Southwest Airlines Co., Call	9/20/2019	55.00	(6,800)	(345,304)	(7,664)	(6,800)
Starbucks Corp., Call	7/19/2019	85.00	(2,800)	(234,724)	(468)	(2,464)
Starbucks Corp., Call	7/19/2019	87.50	(2,800)	(234,724)	(1,196)	(770)
Starbucks Corp., Call	8/16/2019	90.00	(2,800)	(234,724)	(2,204)	(1,820)
Texas Instruments, Inc., Call	7/19/2019	120.00	(800)	(91,808)	(454)	(796)
Texas Instruments, Inc., Call	10/18/2019	125.00	(800)	(91,808)	(1,582)	(1,928)
Texas Instruments, Inc., Call	10/18/2019	120.00	(800)	(91,808)	(2,734)	(3,260)
Thermo Fisher Scientific, Inc., Call	7/19/2019	300.00	(1,200)	(352,416)	(5,120)	(3,360)
Thermo Fisher Scientific, Inc., Call	9/20/2019	320.00	(500)	(146,840)	(1,833)	(1,537)
Thermo Fisher Scientific, Inc., Call	9/20/2019	310.00	(600)	(176,208)	(4,000)	(3,390)
United Parcel Service, Inc., Call	8/16/2019	110.00	(1,600)	(165,232)	(763)	(1,904)
United Parcel Service, Inc., Call	9/20/2019	115.00	(1,600)	(165,232)	(459)	(1,192)
UnitedHealth Group, Inc., Call	7/19/2019	260.00	(1,900)	(463,619)	(4,706)	(2,128)
UnitedHealth Group, Inc., Call	9/20/2019	260.00	(900)	(219,609)	(6,364)	(3,758)
Verizon Communications, Inc., Call	9/20/2019	62.50	(5,400)	(308,502)	(5,924)	(1,485)
Verizon Communications, Inc., Call	9/20/2019	60.00	(2,700)	(154,251)	(2,935)	(1,890)
Visa, Inc., Call	7/19/2019	180.00	(1,300)	(225,615)	(880)	(572)
Visa, Inc., Call	9/20/2019	185.00	(1,300)	(225,615)	(2,557)	(2,366)
Walgreens Boots Alliance, Inc., Call	7/19/2019	57.50	(13,500)	(738,045)	(7,026)	(3,038)
Waste Management, Inc., Call	10/18/2019	125.00	(1,300)	(149,981)	(1,790)	(1,397)
Total					<u>\$(445,559)</u>	<u>\$(516,500)</u>

(†) Principal Amount/Par Value stated in U.S. dollars unless otherwise noted.

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

(†††) Options on securities are expressed as shares.

(a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.

(b) Variable rate security. Rate as of June 30, 2019 is disclosed.

(c) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of June 30, 2019 is disclosed.

(d) Fair valued by the Fund's adviser. At June 30, 2019, the value of these securities amounted to \$17,672,517 or 1.1% of net assets. See Note 2 of Notes to Financial Statements.

(e) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

- (f) Securities subject to restriction on resale. At June 30, 2019, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Bellatrix Exploration Ltd., 9.500% PIK, 3.000% Cash	6/04/2019	\$ 627,000	\$ 627,000	Less than 0.1%
Bellatrix Exploration Ltd., 8.500%	6/04/2019	854,560	767,360	Less than 0.1%
Bellatrix Exploration Ltd.	6/04/2019	439,289	42,708	Less than 0.1%
ECAF I Blocker Ltd.	6/18/2015	9,000,000	7,776,000	0.5%
GCA2014 Holdings Ltd., Series 2014-1, Class C	12/18/2014	2,190,580	1,748,083	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class D	12/18/2014	912,920	456,551	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	12/18/2014	2,657,606	—	—

- (g) Illiquid security.
- (h) Non-income producing security.
- (i) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At June 30, 2019, the value of these securities amounted to \$2,075,638 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (j) Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (k) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (l) 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 June 30, 2019, interest payments were made in cash.
- (m) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at June 30, 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.
- (n) Position is unsettled. Contract rate was not determined at June 30, 2019 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (o) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (p) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2019, the value of Rule 144A holdings amounted to \$587,726,140 or 36.7% of net assets.
- ABS Asset-Backed Securities
- ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.
- ARS Auction Rate Security
- ETF Exchange-Traded Fund
- EURIBOR Euro Interbank Offered Rate
- GMTN Global Medium Term Note
- LIBOR London Interbank Offered Rate
- MTN Medium Term Note

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

PIK Payment-in-Kind
REITs Real Estate Investment Trusts
SLM Sallie Mae

ARS Argentine Peso
BRL Brazilian Real
CAD Canadian Dollar
CHF Swiss Franc
CLP Chilean Peso
CNY Chinese Yuan Renminbi
COP Colombian Peso
CZK Czech Koruna
EUR Euro
GBP British Pound
HUF Hungarian Forint
IDR Indonesian Rupiah
INR Indian Rupee
JPY Japanese Yen
KRW South Korean Won
MXN Mexican Peso
MYR Malaysian Ringgit
NOK Norwegian Krone
PEN Peruvian Sol
PHP Philippine Peso
PLN Polish Zloty
SEK Swedish Krona
SGD Singapore Dollar
TRY Turkish Lira
USD U.S. Dollar
ZAR South African Rand

At June 30, 2019, the Fund had the following open bilateral credit default swap agreements:

Buy Protection

Counterparty	Reference Obligation	(Pay)/ Receive Fixed Rate ¹	Expiration Date	Notional Value(†)	Unamortized Up Front Premium Paid/ (Received)	Market Value	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	Enel SpA	(1.00%)	6/20/2023	6,100,000 EUR	\$(2,783)	\$(125,652)	\$(122,869)
Morgan Stanley Capital Services, Inc.	Enel SpA	(1.00%)	12/20/2023	6,115,000 EUR	36,395	(109,478)	(145,873)
Total						<u>\$(235,130)</u>	<u>\$(268,742)</u>

(†) Notional value stated in U.S. dollars unless otherwise noted.

¹ Payments are made quarterly.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

At June 30, 2019, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	7/10/2019	ARS B	36,440,000	\$ 784,123	\$ 847,074	\$ 62,951
Bank of America, N.A.	7/10/2019	ARS S	36,440,000	828,558	847,074	(18,516)
Bank of America, N.A.	7/17/2019	BRL B	1,255,000	327,334	326,378	(956)
Bank of America, N.A.	7/17/2019	BRL S	1,255,000	326,381	326,378	3
Bank of America, N.A.	7/18/2019	CAD S	3,020,000	2,262,353	2,307,023	(44,670)
Bank of America, N.A.	7/08/2019	COP B	1,065,915,000	321,475	331,630	10,155
Bank of America, N.A.	7/15/2019	COP B	527,775,000	161,498	164,122	2,624
Bank of America, N.A.	7/22/2019	COP B	1,058,865,000	323,861	329,087	5,226
Bank of America, N.A.	7/08/2019	COP S	1,065,915,000	327,359	331,630	(4,271)
Bank of America, N.A.	7/15/2019	COP S	527,775,000	162,018	164,122	(2,104)
Bank of America, N.A.	7/22/2019	COP S	1,058,865,000	329,998	329,087	911
Bank of America, N.A.	7/08/2019	CZK B	18,905,000	839,018	845,540	6,522
Bank of America, N.A.	7/08/2019	CZK S	18,905,000	826,710	845,540	(18,830)
Bank of America, N.A.	7/10/2019	IDR B	30,015,240,000	2,086,576	2,122,781	36,205
Bank of America, N.A.	7/10/2019	IDR S	30,015,240,000	2,121,518	2,122,781	(1,263)
Bank of America, N.A.	7/08/2019	INR B	149,055,000	2,125,107	2,157,615	32,508
Bank of America, N.A.	7/08/2019	INR S	149,055,000	2,139,342	2,157,615	(18,273)
Bank of America, N.A.	7/08/2019	KRW B	962,390,000	826,512	833,645	7,133
Bank of America, N.A.	7/08/2019	KRW S	962,390,000	814,997	833,645	(18,648)
Bank of America, N.A.	7/15/2019	NOK B	98,105,000	11,552,148	11,505,603	(46,545)
Bank of America, N.A.	7/08/2019	PEN B	4,900,000	1,449,147	1,487,766	38,619
Bank of America, N.A.	7/08/2019	PEN S	4,900,000	1,460,942	1,487,766	(26,824)
Bank of America, N.A.	7/03/2019	PHP B	67,420,000	1,292,686	1,315,857	23,171
Bank of America, N.A.	7/03/2019	PHP S	67,420,000	1,309,330	1,315,857	(6,527)
Barclays Bank PLC	7/15/2019	CAD B	645,000	481,972	492,691	10,719
Barclays Bank PLC	7/15/2019	CAD S	645,000	485,787	492,691	(6,904)
Barclays Bank PLC	7/08/2019	EUR B	2,795,000	3,148,947	3,179,824	30,877
Barclays Bank PLC	7/08/2019	EUR S	2,795,000	3,170,089	3,179,824	(9,735)
Barclays Bank PLC	7/08/2019	GBP B	2,175,000	2,767,986	2,762,997	(4,989)
Barclays Bank PLC	7/08/2019	GBP S	2,050,000	2,607,538	2,604,204	3,334
Barclays Bank PLC	7/08/2019	GBP S	125,000	156,934	158,793	(1,859)
Barclays Bank PLC	7/10/2019	JPY B	158,420,000	1,466,886	1,470,327	3,441
Barclays Bank PLC	7/10/2019	JPY S	158,420,000	1,475,569	1,470,327	5,242
Barclays Bank PLC	8/23/2019	PLN B	28,780,000	7,470,063	7,718,023	247,960
Barclays Bank PLC	7/03/2019	TRY B	8,455,000	1,422,704	1,458,550	35,846
Barclays Bank PLC	7/03/2019	TRY S	8,455,000	1,442,508	1,458,550	(16,042)
Citibank N.A.	7/08/2019	SEK B	6,160,000	657,664	663,659	5,995
Citibank N.A.	7/08/2019	SEK S	6,160,000	653,421	663,658	(10,237)
Citibank N.A.	8/15/2019	SGD S	45,150,000	32,988,712	33,395,202	(406,490)
Credit Suisse International	7/02/2019	COP B	18,400,000,000	5,791,627	5,725,844	(65,783)
Credit Suisse International	7/02/2019	COP S	18,400,000,000	5,447,978	5,725,844	(277,866)
Credit Suisse International	10/02/2019	COP S	18,400,000,000	5,758,818	5,694,714	64,104
Deutsche Bank AG	7/31/2019	EUR S	2,000,000	2,246,510	2,279,666	(33,156)
Deutsche Bank AG	7/31/2019	GBP S	5,095,000	6,609,896	6,479,833	130,063

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services, Inc.	7/10/2019	ARS B	13,740,000	\$ 292,589	\$ 319,396	\$ 26,807
Morgan Stanley Capital Services, Inc.	7/10/2019	ARS S	13,740,000	314,416	319,396	(4,980)
Morgan Stanley Capital Services, Inc.	7/08/2019	CLP B	908,130,000	1,321,300	1,340,259	18,959
Morgan Stanley Capital Services, Inc.	7/08/2019	CLP S	908,130,000	1,290,395	1,340,259	(49,864)
Morgan Stanley Capital Services, Inc.	7/10/2019	CNY B	3,350,000	485,994	487,763	1,769
Morgan Stanley Capital Services, Inc.	7/22/2019	CNY B	1,110,000	161,279	161,619	340
Morgan Stanley Capital Services, Inc.	7/10/2019	CNY S	3,350,000	485,331	487,762	(2,431)
Morgan Stanley Capital Services, Inc.	7/22/2019	CNY S	1,110,000	161,674	161,618	56
Morgan Stanley Capital Services, Inc.	9/30/2019	GBP S	1,225,000	1,559,829	1,561,824	(1,995)
Morgan Stanley Capital Services, Inc.	7/08/2019	MXN B	6,400,000	333,446	333,117	(329)
Morgan Stanley Capital Services, Inc.	7/08/2019	MXN S	6,400,000	324,807	333,117	(8,310)
Morgan Stanley Capital Services, Inc.	7/08/2019	MYR B	2,045,000	492,761	494,822	2,061
Morgan Stanley Capital Services, Inc.	7/15/2019	MYR B	47,200,000	11,473,019	11,419,689	(53,330)
Morgan Stanley Capital Services, Inc.	7/22/2019	MYR B	1,345,000	323,511	325,379	1,868
Morgan Stanley Capital Services, Inc.	7/08/2019	MYR S	2,045,000	487,305	494,822	(7,517)
Morgan Stanley Capital Services, Inc.	7/22/2019	MYR S	1,345,000	324,562	325,379	(817)
Morgan Stanley Capital Services, Inc.	7/31/2019	ZAR S	361,810,000	24,956,544	25,595,813	(639,269)
UBS AG	7/08/2019	CHF B	3,705,000	3,792,551	3,797,529	4,978
UBS AG	7/08/2019	CHF S	3,705,000	3,737,227	3,797,530	(60,303)
UBS AG	7/15/2019	HUF B	2,146,330,000	7,563,599	7,560,867	(2,732)
UBS AG	7/15/2019	HUF S	233,230,000	824,668	821,598	3,070
UBS AG	7/15/2019	HUF S	233,230,000	816,468	821,598	(5,130)
UBS AG	7/08/2019	NOK B	17,815,000	2,049,999	2,088,823	38,824
UBS AG	7/08/2019	NOK B	38,320,000	4,495,146	4,493,050	(2,096)
UBS AG	7/08/2019	NOK S	56,135,000	6,453,159	6,581,873	(128,714)
Total						<u>\$ (1,145,964)</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

At June 30, 2019, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500®	9/20/2019	217	\$31,748,747	\$31,944,570	\$(195,823)
Ultra 10 Year U.S. Treasury Note	9/19/2019	337	46,552,720	46,548,125	4,595
Ultra Long U.S. Treasury Bond	9/19/2019	121	21,493,803	21,485,063	8,740
Total					<u>\$(182,488)</u>

Industry Summary at June 30, 2019 (Unaudited)

ABS Car Loan	11.6%
ABS Home Equity	8.8
Banking	7.0
ABS Other	5.0
Automotive	4.7
Technology	3.6
ABS Credit Card	3.4
Pharmaceuticals	2.6
Life Insurance	2.3
Non-Agency Commercial Mortgage-Backed Securities	2.1
Healthcare	2.0
Independent Energy	2.0
Other Investments, less than 2% each	32.0
Short-Term Investments	14.0
Collateralized Loan Obligations	2.0
Exchange-Traded Funds	0.5
Total Investments	103.6
Other assets less liabilities (including open written options, swap agreements, forward foreign currency and futures contracts)	(3.6)
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Natixis U.S. Equity Opportunities Fund

Shares	Description	Value (†)
Common Stocks — 97.6% of Net Assets		
Air Freight & Logistics — 2.1%		
274,631	Expeditors International of Washington, Inc.	\$ 20,833,508
Airlines — 1.0%		
298,100	American Airlines Group, Inc.	9,721,041
Automobiles — 2.8%		
1,015,200	Fiat Chrysler Automobiles NV	14,030,064
348,600	General Motors Co.	13,431,558
		27,461,622
Banks — 5.4%		
665,470	Bank of America Corp.	19,298,630
314,000	Citigroup, Inc.	21,989,420
255,800	Wells Fargo & Co.	12,104,456
		53,392,506
Beverages — 3.5%		
172,146	Coca-Cola Co. (The)	8,765,674
403,108	Monster Beverage Corp.(a)	25,730,384
		34,496,058
Biotechnology — 4.4%		
30,151	Amgen, Inc.	5,556,226
109,667	BioMarin Pharmaceutical, Inc.(a)	9,392,979
92,865	Regeneron Pharmaceuticals, Inc.(a)	29,066,745
		44,015,950
Capital Markets — 6.5%		
345,000	Charles Schwab Corp. (The)	13,865,550
38,311	FactSet Research Systems, Inc.	10,978,400
58,291	MSCI, Inc.	13,919,308
235,705	SEI Investments Co.	13,223,051
223,200	State Street Corp.	12,512,592
		64,498,901
Communications Equipment — 1.5%		
273,605	Cisco Systems, Inc.	14,974,402
Consumer Finance — 2.6%		
58,328	American Express Co.	7,200,008
206,800	Capital One Financial Corp.	18,765,032
		25,965,040
Electronic Equipment, Instruments & Components — 1.7%		
174,200	TE Connectivity Ltd.	16,684,876
Energy Equipment & Services — 0.8%		
209,998	Schlumberger Ltd.	8,345,321
Entertainment — 2.1%		
58,390	Netflix, Inc.(a)	21,447,815
Food Products — 1.1%		
653,239	Danone S.A., Sponsored ADR	11,059,336

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Natixis U.S. Equity Opportunities Fund – (continued)

Shares	Description	Value (†)
	Health Care Equipment & Supplies — 1.1%	
14,503	Alcon, Inc.(a)	\$ 899,911
70,995	Varian Medical Systems, Inc.(a)	9,664,549
		<u>10,564,460</u>
	Health Care Providers & Services — 1.2%	
219,500	CVS Health Corp.	11,960,555
	Health Care Technology — 1.5%	
203,011	Cerner Corp.	14,880,706
	Hotels, Restaurants & Leisure — 5.5%	
100,200	Hilton Worldwide Holdings, Inc.	9,793,548
209,460	Starbucks Corp.	17,559,032
397,219	Yum China Holdings, Inc.	18,351,518
84,028	Yum! Brands, Inc.	9,299,378
		<u>55,003,476</u>
	Household Products — 1.8%	
115,523	Colgate-Palmolive Co.	8,279,534
88,182	Procter & Gamble Co. (The)	9,669,156
		<u>17,948,690</u>
	Industrial Conglomerates — 1.6%	
1,532,750	General Electric Co.	16,093,875
	Insurance — 1.5%	
275,655	American International Group, Inc.	14,686,898
	Interactive Media & Services — 9.0%	
30,504	Alphabet, Inc., Class A(a)	33,029,731
10,449	Alphabet, Inc., Class C(a)	11,294,429
235,903	Facebook, Inc., Class A(a)	45,529,279
		<u>89,853,439</u>
	Internet & Direct Marketing Retail — 8.6%	
170,955	Alibaba Group Holding Ltd., Sponsored ADR(a)	28,968,325
20,207	Amazon.com, Inc.(a)	38,264,581
7,100	Booking Holdings, Inc.(a)	13,310,441
436,600	Qurate Retail, Inc., Class A(a)	5,409,474
		<u>85,952,821</u>
	IT Services — 5.6%	
35,056	Automatic Data Processing, Inc.	5,795,808
41,800	MasterCard, Inc., Class A	11,057,354
226,183	Visa, Inc., Class A	39,254,060
		<u>56,107,222</u>
	Machinery — 2.1%	
63,100	Caterpillar, Inc.	8,599,899
77,604	Deere & Co.	12,859,759
		<u>21,459,658</u>
	Media — 3.3%	
43,145	Charter Communications, Inc., Class A(a)	17,050,041

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Natixis U.S. Equity Opportunities Fund – (continued)

Shares	Description	Value (†)
	Media — continued	
383,800	Comcast Corp., Class A	\$ 16,227,064
		<u>33,277,105</u>
	Oil, Gas & Consumable Fuels — 1.7%	
384,300	Apache Corp.	11,133,171
61,300	Concho Resources, Inc.	6,324,934
		<u>17,458,105</u>
	Pharmaceuticals — 2.4%	
48,809	Merck & Co., Inc.	4,092,635
72,530	Novartis AG, Sponsored ADR	6,622,714
261,394	Novo Nordisk AS, Sponsored ADR	13,341,550
		<u>24,056,899</u>
	Semiconductors & Semiconductor Equipment — 5.2%	
240,830	Intel Corp.	11,528,532
81,130	NVIDIA Corp.	13,323,980
211,122	QUALCOMM, Inc.	16,060,051
94,165	Texas Instruments, Inc.	10,806,375
		<u>51,718,938</u>
	Software — 6.7%	
150,871	Autodesk, Inc.(a)	24,576,886
102,536	Microsoft Corp.	13,735,722
506,277	Oracle Corp.	28,842,601
		<u>67,155,209</u>
	Technology Hardware, Storage & Peripherals — 1.7%	
84,490	Apple, Inc.	16,722,261
	Textiles, Apparel & Luxury Goods — 1.6%	
633,561	Under Armour, Inc., Class A(a)	16,060,771
	Total Common Stocks (Identified Cost \$724,065,912)	<u>973,857,464</u>

**Principal
Amount**

Short-Term Investments — 2.2%

\$ 21,561,436	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/28/2019 at 1.500% to be repurchased at \$21,564,131 on 7/01/2019 collateralized by \$21,210,000 U.S. Treasury Note, 2.500% due 5/15/2024 valued at \$21,996,085 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$21,561,436)	<u>21,561,436</u>
	Total Investments — 99.8% (Identified Cost \$745,627,348)	995,418,900
	Other assets less liabilities — 0.2%	<u>2,002,995</u>
	Net Assets — 100.0%	<u>\$ 997,421,895</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited) Natixis U.S. Equity Opportunities Fund – (continued)

- (†) See Note 2 of Notes to Financial Statements.
 (a) Non-income producing security.
 ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

Industry Summary at June 30, 2019 (Unaudited)

Interactive Media & Services	9.0%
Internet & Direct Marketing Retail	8.6
Software	6.7
Capital Markets	6.5
IT Services	5.6
Hotels, Restaurants & Leisure	5.5
Banks	5.4
Semiconductors & Semiconductor	
Equipment	5.2
Biotechnology	4.4
Beverages	3.5
Media	3.3
Automobiles	2.8
Consumer Finance	2.6
Pharmaceuticals	2.4
Machinery	2.1
Entertainment	2.1
Air Freight & Logistics	2.1
Other Investments, less than 2% each	19.8
Short-Term Investments	<u>2.2</u>
Total Investments	99.8
Other assets less liabilities	<u>0.2</u>
Net Assets	<u><u>100.0%</u></u>

Statements of Assets and Liabilities

June 30, 2019 (Unaudited)

	Loomis Sayles Strategic Alpha Fund	Natixis U.S. Equity Opportunities Fund
ASSETS		
Investments at cost	\$1,690,421,632	\$ 745,627,348
Net unrealized appreciation (depreciation)	<u>(32,270,343)</u>	<u>249,791,552</u>
Investments at value	1,658,151,289	995,418,900
Cash	417,491	143
Due from brokers (Note 2)	14,361,080	—
Foreign currency at value (identified cost \$840,354 and \$0, respectively)	874,738	—
Receivable for Fund shares sold	2,478,536	381,905
Receivable for securities sold	282,270,300	4,189,858
Collateral received for open forward foreign currency contracts (Notes 2 and 4)	850,000	—
Dividends and interest receivable	9,429,896	451,808
Unrealized appreciation on forward foreign currency contracts (Note 2)	862,341	—
Tax reclaims receivable	21,253	297,119
Unamortized upfront premiums paid on bilateral swap agreements (Note 2)	36,395	—
Prepaid expenses (Note 8)	<u>185</u>	<u>116</u>
TOTAL ASSETS	<u>1,969,753,504</u>	<u>1,000,739,849</u>
LIABILITIES		
Options written, at value (premiums received \$445,559 and \$0, respectively) (Note 2)	516,500	—
Payable for securities purchased	362,510,376	466,073
Unrealized depreciation on bilateral swap agreements (Note 2)	268,742	—
Payable for Fund shares redeemed	1,740,006	1,676,378
Unrealized depreciation on forward foreign currency contracts (Note 2)	2,008,305	—
Unamortized upfront premiums received on bilateral swap agreements (Note 2)	2,783	—
Foreign taxes payable (Note 2)	2,910	—
Due to brokers (Note 2)	850,000	—
Payable for variation margin on futures contracts (Note 2)	132,149	—
Fees payable on swap agreements (Note 2)	6,047	—
Management fees payable (Note 6)	781,055	608,501
Deferred Trustees' fees (Note 6)	142,086	372,316
Administrative fees payable (Note 6)	55,650	34,942
Payable to distributor (Note 6d)	9,820	5,858
Other accounts payable and accrued expenses	<u>135,848</u>	<u>153,886</u>
TOTAL LIABILITIES	<u>369,162,277</u>	<u>3,317,954</u>
NET ASSETS	<u>\$1,600,591,227</u>	<u>\$ 997,421,895</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$1,691,609,803	\$ 707,315,285
Accumulated earnings (loss)	<u>(91,018,576)</u>	<u>290,106,610</u>
NET ASSETS	<u>\$1,600,591,227</u>	<u>\$ 997,421,895</u>

Statements of Assets and Liabilities (continued)

June 30, 2019 (Unaudited)

	Loomis Sayles Strategic Alpha Fund	Natixis U.S. Equity Opportunities Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$ 64,993,261	\$608,253,042
Shares of beneficial interest	6,649,323	16,772,499
Net asset value and redemption price per share	\$ 9.77	\$ 36.26
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 10.20	\$ 38.47
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 21,718,431	\$ 84,601,747
Shares of beneficial interest	2,229,482	3,607,079
Net asset value and offering price per share	\$ 9.74	\$ 23.45
Class N shares:		
Net assets	\$ 283,634,195	\$ 1,594
Shares of beneficial interest	29,070,600	37
Net asset value, offering and redemption price per share	\$ 9.76	\$ 42.80*
Class Y shares:		
Net assets	\$1,230,245,340	\$304,565,512
Shares of beneficial interest	126,146,309	7,125,493
Net asset value, offering and redemption price per share	\$ 9.75	\$ 42.74

* Net asset value calculations have been determined utilizing fractional share and penny amounts.

Statements of Operations

For the Six Months Ended June 30, 2019 (Unaudited)

	Loomis Sayles Strategic Alpha Fund	Natixis U.S. Equity Opportunities Fund
INVESTMENT INCOME		
Dividends	\$ 1,020,853	\$ 8,941,638(a)
Non-cash dividends (Note 2b)	—	816,007
Interest	32,646,823	136,541
Less net foreign taxes withheld	(19,713)	(109,910)
	<u>33,647,963</u>	<u>9,784,276</u>
Expenses		
Management fees (Note 6)	4,687,670	3,720,218
Service and distribution fees (Note 6)	193,095	1,162,323
Administrative fees (Note 6)	353,557	220,326
Trustees' fees and expenses (Note 6)	37,070	28,608
Transfer agent fees and expenses (Notes 6 and 7)	428,861	406,194
Audit and tax services fees	42,483	21,043
Custodian fees and expenses	42,465	16,630
Legal fees (Note 8)	27,753	17,246
Registration fees	58,255	71,464
Shareholder reporting expenses	22,644	42,202
Miscellaneous expenses (Note 8)	33,333	30,062
Total expenses	5,927,186	5,736,316
Less waiver and/or expense reimbursement (Note 6)	(8,607)	(5,314)
Net expenses	<u>5,918,579</u>	<u>5,731,002</u>
Net investment income	<u>27,729,384</u>	<u>4,053,274</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, OPTIONS WRITTEN, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	(4,935,754)	37,483,676
Futures contracts	(8,227,420)	—
Options written	(210,911)	—
Swap agreements	4,729,955	—
Forward foreign currency contracts (Note 2d)	(724,784)	—
Foreign currency transactions (Note 2c)	(314,754)	—
Net change in unrealized appreciation (depreciation) on:		
Investments	39,952,769	139,255,868
Futures contracts	(539,434)	—
Options written	(172,796)	—
Swap agreements	(6,090,100)	—
Forward foreign currency contracts (Note 2d)	(1,020,229)	—
Foreign currency translations (Note 2c)	191,869	—
Net realized and unrealized gain on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency transactions	<u>22,638,411</u>	<u>176,739,544</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$50,367,795</u>	<u>\$180,792,818</u>

(a) Includes a non-recurring dividend of \$1,569,910.

Statements of Changes in Net Assets

	Loomis Sayles Strategic Alpha Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
FROM OPERATIONS:		
Net investment income	\$ 27,729,384	\$ 45,919,105
Net realized gain (loss) on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency transactions	(9,683,668)	10,761,528
Net change in unrealized appreciation (depreciation) on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency translations	<u>32,322,079</u>	<u>(53,347,336)</u>
Net increase in net assets resulting from operations	<u>50,367,795</u>	<u>3,333,297</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(918,352)	(974,914)
Class C	(239,890)	(700,709)
Class N	(4,402,042)	(9,315,262)
Class Y	<u>(19,550,723)</u>	<u>(38,722,335)</u>
Total distributions	<u>(25,111,007)</u>	<u>(49,713,220)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)		
	<u>70,375,222</u>	<u>398,742,039</u>
Net increase in net assets	95,632,010	352,362,116
NET ASSETS		
Beginning of the period	<u>1,504,959,217</u>	<u>1,152,597,101</u>
End of the period	<u>\$1,600,591,227</u>	<u>\$1,504,959,217</u>

Statements of Changes in Net Assets (continued)

	Natixis U.S. Equity Opportunities Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
FROM OPERATIONS:		
Net investment income	\$ 4,053,274	\$ 2,195,963
Net realized gain on investments	37,483,676	99,574,323
Net change in unrealized appreciation (depreciation) on investments	139,255,868	(167,182,286)
Net increase (decrease) in net assets resulting from operations	<u>180,792,818</u>	<u>(65,412,000)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(16,926,769)	(55,296,627)
Class C	(3,698,685)	(12,571,844)
Class N	(35)	(100)
Class Y	<u>(7,824,961)</u>	<u>(27,216,994)</u>
Total distributions	<u>(28,450,450)</u>	<u>(95,085,565)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)		
Net increase (decrease) in net assets	<u>(53,624,303)</u>	<u>57,246,243</u>
	98,718,065	(103,251,322)
NET ASSETS		
Beginning of the period	<u>898,703,830</u>	<u>1,001,955,152</u>
End of the period	<u>\$997,421,895</u>	<u>\$ 898,703,830</u>

Financial Highlights

For a share outstanding throughout each period.

Loomis Sayles Strategic Alpha Fund—Class A

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 9.62	\$ 9.92	\$ 9.86	\$ 9.45	\$ 9.96	\$ 10.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.16	0.33	0.32	0.30	0.26	0.29(b)
Net realized and unrealized gain (loss)	0.13	(0.30)	(0.01)	0.31	(0.42)	(0.07)
Total from Investment Operations	0.29	0.03	0.31	0.61	(0.16)	0.22
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.14)	(0.33)	(0.25)	(0.20)	(0.35)	(0.32)
Net asset value, end of the period	\$ 9.77	\$ 9.62	\$ 9.92	\$ 9.86	\$ 9.45	\$ 9.96
Total return(c)	3.04%(d)	0.39%	3.22%(e)	6.57%	(1.68)%	2.24%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$64,993	\$36,528	\$28,020	\$67,746	\$116,055	\$104,056
Net expenses	0.98%(f)	1.00%(g)	1.05%(h)(i)	1.10%	1.10%	1.10%
Gross expenses	0.98%(f)	1.00%(g)	1.06%	1.10%	1.10%	1.10%
Net investment income	3.27%(f)	3.29%	3.26%	3.14%	2.66%	2.90%(b)
Portfolio turnover rate	219%	379%(j)	178%(k)	72%	72%	87%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.28, total return would have been 2.14% and the ratio of net investment income to average net assets would have been 2.81%.
- (c) A sales charge for Class A shares is not reflected in total return calculations.
- (d) Periods less than one year are not annualized.
- (e) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (f) Computed on an annualized basis for periods less than one year.
- (g) Includes fee/expense recovery of less than 0.01%.
- (h) 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.
- (i) Effective July 1, 2017, the expense limit decreased from 1.30% to 1.00%.
- (j) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.
- (k) The variation in the Fund's turnover rate from 2016 to 2017 was primarily due to a repositioning of the portfolio.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Strategic Alpha Fund—Class C

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 9.58	\$ 9.88	\$ 9.82	\$ 9.42	\$ 9.93	\$ 10.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.12	0.26	0.25	0.23	0.19	0.21(b)
Net realized and unrealized gain (loss)	0.14	(0.31)	0.00(c)(d)	0.30	(0.43)	(0.06)
Total from Investment Operations	0.26	(0.05)	0.25	0.53	(0.24)	0.15
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.10)	(0.25)	(0.19)	(0.13)	(0.27)	(0.25)
Net asset value, end of the period	\$ 9.74	\$ 9.58	\$ 9.88	\$ 9.82	\$ 9.42	\$ 9.93
Total return(e)	2.75%(f)	(0.42)%	2.53%	5.70%	(2.44)%	1.47%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$21,718	\$26,883	\$33,759	\$45,674	\$62,453	\$71,215
Net expenses	1.73%(g)	1.75%(h)	1.81%(i)	1.85%	1.85%	1.85%
Gross expenses	1.73%(g)	1.75%(h)	1.81%	1.85%	1.85%	1.85%
Net investment income	2.48%(g)	2.61%	2.52%	2.40%	1.91%	2.13%(b)
Portfolio turnover rate	219%	379%(j)	178%(k)	72%	72%	87%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.21, total return would have been 1.37% and the ratio of net investment income to average net assets would have been 2.05%.

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

(d) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

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

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

(h) Includes fee/expense recovery of less than 0.01%.

(i) Effective July 1, 2017, the expense limit decreased from 2.05% to 1.75%.

(j) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.

(k) The variation in the Fund's turnover rate from 2016 to 2017 was primarily due to a repositioning of the portfolio.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Strategic Alpha Fund—Class N			
	Six Months		
	Ended	Year Ended	Period Ended
	June 30,	December 31,	December 31,
	2019	2018	2017*
	(Unaudited)		
Net asset value, beginning of the period	\$ 9.60	\$ 9.90	\$ 9.90
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.17	0.34	0.25
Net realized and unrealized gain (loss)	0.15	(0.28)	(0.04)
Total from Investment Operations	0.32	0.06	0.21
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.16)	(0.36)	(0.21)
Net asset value, end of the period	\$ 9.76	\$ 9.60	\$ 9.90
Total return	3.30%(b)	0.68%	2.11%(b)(c)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$283,634	\$255,226	\$59,282
Net expenses	0.67%(d)	0.70%(e)	0.70%(d)(f)(g)
Gross expenses	0.67%(d)	0.70%(e)	0.72%(d)
Net investment income	3.56%(d)	3.44%	3.83%(d)
Portfolio turnover rate	219%	379%(h)	178%(i)

* From commencement of Class operations on May 1, 2017 through December 31, 2017.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Periods less than one year are not annualized.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Computed on an annualized basis for periods less than one year.
- (e) Includes fee/expense recovery of 0.01%.
- (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) Effective July 1, 2017, the expense limit decreased from 1.00% to 0.70%.
- (h) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.
- (i) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Strategic Alpha Fund—Class Y

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 9.59	\$ 9.90	\$ 9.85	\$ 9.44	\$ 9.95	\$ 10.05
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.17	0.35	0.35	0.32	0.29	0.31(b)
Net realized and unrealized gain (loss)	0.14	(0.31)	(0.01)	0.32	(0.43)	(0.06)
Total from Investment Operations	0.31	0.04	0.34	0.64	(0.14)	0.25
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.15)	(0.35)	(0.29)	(0.23)	(0.37)	(0.35)
Net asset value, end of the period	\$ 9.75	\$ 9.59	\$ 9.90	\$ 9.85	\$ 9.44	\$ 9.95
Total return	3.27%(c)	0.53%	3.48%(d)	6.86%	(1.43)%	2.52%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,230,245	\$1,186,322	\$1,031,537	\$1,083,527	\$1,183,723	\$1,188,605
Net expenses	0.73%(e)	0.75%(f)	0.80%(g)(h)	0.85%	0.85%	0.85%
Gross expenses	0.73%(e)	0.75%(f)	0.81%	0.85%	0.85%	0.85%
Net investment income	3.50%(e)	3.51%	3.53%	3.39%	2.91%	3.10%(b)
Portfolio turnover rate	219%	379%(i)	178%(j)	72%	72%	87%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.31, total return would have been 2.42% and the ratio of net investment income to average net assets would have been 3.03%.
- (c) Periods less than one year are not annualized.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Computed on an annualized basis for periods less than one year.
- (f) Includes fee/expense recovery of less than 0.01%.
- (g) 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.
- (h) Effective July 1, 2017, the expense limit decreased from 1.05% to 0.75%.
- (i) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.
- (j) The variation in the Fund's turnover rate from 2016 to 2017 was primarily due to a repositioning of the portfolio.

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities Fund—Class A

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 31.00	\$ 36.90	\$ 30.27	\$ 27.60	\$ 27.40	\$ 33.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.14(b)	0.08	0.06	0.12	0.06	0.02
Net realized and unrealized gain (loss)	6.12	(2.51)	7.88	3.12	1.55	4.31
Total from Investment Operations	6.26	(2.43)	7.94	3.24	1.61	4.33
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(c)	(0.05)	(0.06)	(0.12)	—	—
Net realized capital gains	(1.00)	(3.42)	(1.25)	(0.45)	(1.41)	(10.00)
Total Distributions	(1.00)	(3.47)	(1.31)	(0.57)	(1.41)	(10.00)
Net asset value, end of the period	\$ 36.26	\$ 31.00	\$ 36.90	\$ 30.27	\$ 27.60	\$ 27.40
Total return(d)	20.32%(b)(e)	(6.48)%	26.28%	11.86%	5.86%	12.94%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$608,253	\$523,665	\$604,330	\$472,436	\$422,069	\$400,678
Net expenses	1.17%(f)	1.16%	1.21%(g)	1.23%(h)	1.25%(i)	1.29%(j)
Gross expenses	1.17%(f)	1.16%	1.21%	1.23%(h)	1.25%	1.29%(j)
Net investment income	0.80%(b)(f)	0.20%	0.16%	0.42%	0.21%	0.07%
Portfolio turnover rate	7%	23%	17%	17%	20%	93%(k)

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.08, total return would have been 20.16% and the ratio of net investment income to average net assets would have been 0.48%.

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

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

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

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

(g) Effective July 1, 2017, the expense limit decreased from 1.25% to 1.20%.

(h) Includes fee/expense recovery of less than 0.01%.

(i) Effective July 1, 2015, the expense limit decreased from 1.30% to 1.25%.

(j) Includes fee/expense recovery of 0.02%.

(k) The variation in the Fund's turnover rate from 2013 to 2014 was primarily due to the change in the structure of the Fund from four segments to two segments.

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities Fund—Class C

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 20.42	\$ 25.73	\$ 21.54	\$ 19.86	\$ 20.24	\$ 26.92
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.01(b)	(0.14)	(0.14)	(0.07)	(0.11)	(0.19)
Net realized and unrealized gain (loss)	4.02	(1.75)	5.58	2.22	1.14	3.51
Total from Investment Operations	4.03	(1.89)	5.44	2.15	1.03	3.32
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(c)	—	(0.00)(c)	(0.02)	—	—
Net realized capital gains	(1.00)	(3.42)	(1.25)	(0.45)	(1.41)	(10.00)
Total Distributions	(1.00)	(3.42)	(1.25)	(0.47)	(1.41)	(10.00)
Net asset value, end of the period	\$ 23.45	\$ 20.42	\$ 25.73	\$ 21.54	\$ 19.86	\$ 20.24
Total return(d)	19.86%(b)(e)	(7.18)%	25.35%	11.02%	5.06%	12.12%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$84,602	\$78,783	\$112,615	\$72,768	\$61,864	\$53,925
Net expenses	1.92%(f)	1.91%	1.96%(g)	1.98%(h)	2.00%(i)	2.04%(j)
Gross expenses	1.92%(f)	1.91%	1.96%	1.98%(h)	2.00%	2.04%(j)
Net investment income (loss)	0.05%(b)(f)	(0.54)%	(0.59)%	(0.33)%	(0.54)%	(0.68)%
Portfolio turnover rate	7%	23%	17%	17%	20%	93%(k)

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$(0.03), total return would have been 19.72% and the ratio of net investment income to average net assets would have been (0.27)%.

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

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

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

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

(g) Effective July 1, 2017, the expense limit decreased from 2.00% to 1.95%.

(h) Includes fee/expense recovery of less than 0.01%.

(i) Effective July 1, 2015, the expense limit decreased from 2.05% to 2.00%.

(j) Includes fee/expense recovery of 0.01%.

(k) The variation in the Fund's turnover rate from 2013 to 2014 was primarily due to the change in the structure of the Fund from four segments to two segments.

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities Fund—Class N			
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	\$36.37	\$42.63	\$37.62
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.23(b)	0.25	0.12
Net realized and unrealized gain (loss)	7.20	(2.91)	6.20
Total from Investment Operations	7.43	(2.66)	6.32
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.00)(c)	(0.18)	(0.16)
Net realized capital gains	(1.00)	(3.42)	(1.15)
Total Distributions	(1.00)	(3.60)	(1.31)
Net asset value, end of the period	\$42.80	\$36.37	\$42.63
Total return(d)	20.54%(b)(e)	(6.11)%	16.78%(e)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$ 2	\$ 1	\$ 1
Net expenses(f)	0.84%(g)	0.76%	0.78%(g)(h)
Gross expenses	12.17%(g)	13.35%	13.41%(g)
Net investment income	1.14%(b)(g)	0.56%	0.44%(g)
Portfolio turnover rate	7%	23%	17%(i)

* From commencement of Class operations on May 1, 2017 through December 31, 2017.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.17, total return would have been 20.34% and the ratio of net investment income to average net assets would have been 0.84%.
- (c) Amount rounds to less than \$0.01 per share.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Periods less than one year are not annualized.
- (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) Computed on an annualized basis for periods less than one year.
- (h) Effective July 1, 2017, the expense limit decreased from 0.95% to 0.90%.
- (i) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities Fund—Class Y

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 36.33	\$ 42.61	\$ 34.77	\$ 31.61	\$ 31.18	\$ 36.32
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.21(b)	0.20	0.16	0.21	0.15	0.12
Net realized and unrealized gain (loss)	7.20	(2.92)	9.07	3.59	1.76	4.74
Total from Investment Operations	7.41	(2.72)	9.23	3.80	1.91	4.86
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(c)	(0.14)	(0.14)	(0.19)	(0.07)	—
Net realized capital gains	(1.00)	(3.42)	(1.25)	(0.45)	(1.41)	(10.00)
Total Distributions	(1.00)	(3.56)	(1.39)	(0.64)	(1.48)	(10.00)
Net asset value, end of the period	\$ 42.74	\$ 36.33	\$ 42.61	\$ 34.77	\$ 31.61	\$ 31.18
Total return	20.47%(b)(d)	(6.24)%	26.60%	12.13%	6.11%	13.25%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$304,566	\$296,255	\$285,008	\$143,231	\$70,643	\$37,636
Net expenses	0.92%(e)	0.91%	0.95%(f)	0.98%(g)	1.00%(h)	1.05%(i)
Gross expenses	0.92%(e)	0.91%	0.95%	0.98%(g)	1.00%	1.05%(i)
Net investment income	1.05%(b)(e)	0.45%	0.40%	0.63%	0.46%	0.32%
Portfolio turnover rate	7%	23%	17%	17%	20%	93%(j)

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.15, total return would have been 20.31% and the ratio of net investment income to average net assets would have been 0.74%.

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

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

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

(f) Effective July 1, 2017, the expense limit decreased from 1.00% to 0.95%.

(g) Includes fee/expense recovery of less than 0.01%.

(h) Effective July 1, 2015, the expense limit decreased from 1.05% to 1.00%.

(i) Includes fee/expense recovery of 0.01%.

(j) The variation in the Fund's turnover rate from 2013 to 2014 was primarily due to the change in the structure of the Fund from four segments to two segments.

Notes to Financial Statements

June 30, 2019 (Unaudited)

1. Organization. Natixis Funds Trust I and Natixis Funds Trust II (the “Trusts” and each a “Trust”) are each organized as a Massachusetts business trust. Each Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trusts are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Natixis Funds Trust I:

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

Natixis Funds Trust II:

Loomis Sayles Strategic Alpha Fund (the “Strategic Alpha Fund”)

The U.S. Equity Opportunities Fund is a diversified investment company and the Strategic Alpha Fund is a non-diversified investment company.

Each 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 4.25% for Strategic Alpha Fund and 5.75% for U.S. Equity Opportunities Fund. 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 relevant Funds’ 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 a 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 fee 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 a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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

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

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. 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. Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to value debt, unlisted equity securities, senior loans and collateralized loan obligations 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. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service. Futures contracts are valued

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively. Centrally cleared swap agreements are valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers. Bilateral credit default swaps are valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service. Bilateral interest rate swaps are valued based on prices supplied by an independent pricing source. Domestic exchange-traded single name equity option contracts are valued at the mean of the National Best Bid and Offer quotations. Options on futures contracts are valued using the current settlement price on the exchange on which, over time, they are traded most extensively. Option contracts on domestic indices are valued at the average of the closing bid and ask quotations as of the close of trading on the Chicago Board Options Exchange ("CBOE"). Option contracts on foreign indices are priced at the most recent settlement price. Other exchange-traded options are valued at the average of the closing bid and ask quotations on the exchange on which, over time, they are traded most extensively. Over-the-counter ("OTC") currency options and swaptions are valued at mid prices (between the bid and the ask price) supplied by an independent pricing service, if available. Other OTC option contracts (including currency options and swaptions not priced through an independent pricing service) are valued based on quotations obtained from broker-dealers.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Funds 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 a 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 Funds' pricing policies and procedures.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

As of June 30, 2019, securities and other investments of the funds included in net assets were fair valued as follows:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
Strategic Alpha Fund	\$2,075,638	0.1%	\$17,672,517	1.1%

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Dividends reinvested are reflected as non-cash dividends on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of the investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in real estate investment trusts ("REITs") are reported to the Funds after the end of the fiscal year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the fiscal year. Estimates are based on the most recent REIT distribution information available. 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. Foreign Currency Translation. The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities. For federal income tax purposes, a portion of the net realized gain or loss on investments arising from changes in exchange rates, which is reflected in the Statements of Operations, may be characterized as ordinary income and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

For the six months ended June 30, 2019, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

Strategic Alpha Fund	\$1,927,458
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The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

d. Forward Foreign Currency Contracts. The Funds may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Fund's investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Fund's or counterparty's net obligations under the contracts.

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

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

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

f. Option Contracts. The Funds may enter into option contracts. When a Fund purchases an option, it pays a premium and the option is subsequently marked-to-market to reflect current value. Premiums paid for purchasing options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised are added to the cost or deducted from the proceeds on the underlying instrument to determine the realized gain or loss. If the Fund enters into a closing sale transaction, the difference between the premium paid and the proceeds of the closing sale transaction is treated as a realized gain or loss. The risk associated with purchasing options is limited to the premium paid.

When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to the current value. Net premiums received for written options which expire are treated as

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

realized gains. Net premiums received for written options which are exercised are deducted from the cost or added to the proceeds on the underlying instrument to determine the realized gain or loss. If the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid on effecting a closing purchase transaction, including commissions, is treated as a realized gain or, if the net premium received is less than the amount paid, as a realized loss. The Fund, as writer of a written option, bears the risk of an unfavorable change in the market value of the instrument or index underlying the written option.

Exchange-traded options contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced. OTC options are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the option.

g. Swaptions. The Funds may enter into interest rate swaptions. An interest rate swaption gives the holder the right, but not the obligation, to enter into or cancel an interest rate swap agreement at a future date. Interest rate swaptions may be either purchased or written. The buyer of an interest rate swaption may purchase either the right to receive a fixed rate in the underlying swap (known as a “receiver swaption”) or to pay a fixed rate (known as a “payer swaption”), based on the notional amount of the swap agreement, in exchange for a floating rate. The notional amounts of swaptions are not recorded in the financial statements.

When a Fund purchases an interest rate swaption, it pays a premium and the swaption is subsequently marked-to-market to reflect current value. Premiums paid for purchasing interest rate swaptions which expire are treated as realized losses. Premiums paid for purchasing interest rate swaptions which are exercised are added to the cost or deducted from the proceeds on the underlying swap to determine the realized gain or loss. If a Fund enters into a closing sale transaction, the difference between the premium paid and the proceeds of the closing sale transaction is treated as a realized gain or loss. The risk associated with purchasing interest rate swaptions is limited to the premium paid.

When a Fund writes an interest rate swaption, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current value. Premiums received for written interest rate swaptions which expire are treated as realized gains. Premiums received for written interest rate swaptions which are exercised are deducted from the cost or added to the proceeds on the underlying swap to determine the realized gain or loss. If a Fund enters into a closing purchase transaction, the difference between the premium received and any amount paid on effecting a closing purchase transaction, including commission, is treated as a realized gain or, if the premium received is less than the amount paid, as a realized loss. A Fund, as writer of a written interest rate swaption, bears the risk of an unfavorable change in the market value of the swap underlying the written interest rate swaption.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

OTC interest rate swaptions are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the swaption.

There were no swaptions held by the Funds as of June 30, 2019.

h. Swap Agreements. The Funds may enter into credit default and interest rate swaps. A credit default swap is an agreement between two parties (the “protection buyer” and “protection seller”) to exchange the credit risk of an issuer (“reference obligation”) for a specified time period. The reference obligation may be one or more debt securities or an index of such securities. The Funds may be either the protection buyer or the protection seller. As a protection buyer, the Funds have the ability to hedge the downside risk of an issuer or group of issuers. As a protection seller, the Funds have the ability to gain exposure to an issuer or group of issuers whose bonds are unavailable or in short supply in the cash bond market, as well as realize additional income in the form of fees paid by the protection buyer. The protection buyer is obligated to pay the protection seller a stream of payments (“fees”) over the term of the contract, provided that no credit event, such as a default or a downgrade in credit rating, occurs on the reference obligation. The Funds may also pay or receive upfront premiums. If a credit event occurs, the protection seller must pay the protection buyer the difference between the agreed upon notional value and market value of the reference obligation. Market value in this case is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the value. The maximum potential amount of undiscounted future payments that a Fund as the protection seller could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement.

Implied credit spreads, represented in absolute terms, are disclosed in the Portfolio of Investments for those agreements for which the Fund is the protection seller. Implied credit spreads serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

An interest rate swap is an agreement with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

The notional amounts of swap agreements are not recorded in the financial statements. Swap agreements are valued daily, and fluctuations in value are recorded in the Statements of Operations as change in unrealized appreciation (depreciation) on swap agreements. Fees are accrued in accordance with the terms of the agreement and are recorded in the Statements of Assets and Liabilities as fees receivable or payable. When received or paid, fees are recorded in the Statements of Operations as realized gain or loss. Upfront premiums paid or received by the Funds are recorded on the Statements of Assets and Liabilities as an asset or liability, respectively, and are amortized or accreted over the term of the agreement and recorded as realized gain or loss. Payments made or received by the Funds as a result of a credit event or termination of the agreement are recorded as realized gain or loss.

Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract or centrally cleared (“centrally cleared swaps”). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Funds face the CCP through a broker. Upon entering into a centrally cleared swap, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as “variation margin,” are made or received by the Funds based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Funds’ counterparty credit risk is reduced as the CCP stands between the Funds and the counterparty. The Funds cover their net obligations under outstanding swap agreements by segregating or earmarking cash or securities.

i. Due to/from Brokers. Transactions and positions in certain options, futures, forward foreign currency contracts and swap agreements are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Strategic Alpha Fund represents cash pledged as collateral for forward foreign currency contracts, options and as initial margin for futures contracts. The due to brokers balance in the Statements of Assets and Liabilities for Strategic Alpha Fund represents cash received as collateral for forward foreign currency contracts. In certain circumstances the Funds’ use of cash, securities and/or foreign currency held at brokers is restricted by regulation or broker mandated limits.

j. Federal and Foreign Income Taxes. The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund’s tax positions for the open tax years as of June 30,

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

2019 and has concluded that no provisions for income tax are required. The Funds' 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 possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

k. 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 paydown gains and losses, controlled foreign corporations, defaulted and/or non-income producing securities, deferred Trustees' fees, swap adjustments, foreign currency gains and losses, convertible bond adjustments and premium amortization. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, premium amortization, defaulted and/or non-income producing securities, swap adjustments, wash sales, convertible bond adjustments, forward foreign currency contract mark-to-market, straddle loss deferrals and futures contracts mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are determined

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended December 31, 2018 was as follows:

<u>Fund</u>	<u>2018 Distributions Paid From:</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Strategic Alpha Fund	\$49,713,220	\$ —	\$49,713,220
U.S. Equity Opportunities Fund	7,917,360	87,168,205	95,085,565

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

As of December 31, 2018 capital loss carryforwards and late-year ordinary and post-October capital loss deferrals were as follows:

	<u>Strategic Alpha Fund</u>	<u>U.S. Equity Opportunities Fund</u>
Capital loss carryforward:		
Short-term:		
No expiration date	\$(36,014,163)	\$ —
Long-term:		
No expiration date	<u>(4,070,186)</u>	<u>—</u>
Total capital loss carryforward	<u>\$(40,084,349)</u>	<u>\$ —</u>
Late-year ordinary and post-October capital loss deferrals*	<u>\$ (578,810)</u>	<u>\$ —</u>

* Under current tax law, capital losses, foreign currency losses, and losses on passive foreign investment companies and contingent payment debt instruments after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. Strategic Alpha Fund is deferring foreign currency losses.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

As of June 30, 2019, unrealized appreciation (depreciation) on a tax basis was approximately as follows:

	Strategic Alpha Fund	U.S. Equity Opportunities Fund
Unrealized appreciation (depreciation)		
Investments	\$ (7,149,983)	\$249,791,552
Foreign currency translations	(27,213,988)	—
Total unrealized appreciation (depreciation)	<u>\$(34,363,971)</u>	<u>\$249,791,552</u>

As of June 30, 2019, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Strategic Alpha Fund	U.S. Equity Opportunities Fund
Federal tax cost	<u>\$1,690,877,283</u>	<u>\$745,627,348</u>
Gross tax appreciation	\$ 33,606,344	\$301,112,993
Gross tax depreciation	(68,000,473)	(51,321,441)
Net tax appreciation (depreciation)	<u>\$ (34,394,129)</u>	<u>\$249,791,552</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.

The difference between these amounts and those reported in the preceding table are primarily attributable to foreign currency mark-to-market.

I. Senior Loans. Strategic Alpha Fund may invest in senior loans to corporate, governmental or other borrowers. Senior loans, which include both secured and unsecured loans made by banks and other financial institutions to corporate customers, typically hold the most senior position in a borrower's capital structure, may be secured by the borrower's assets and have interest rates that reset frequently. Senior Loans can include term loans, revolving credit facility loans and second lien loans. A senior loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the senior loan, as specified in the loan agreement. Large loans may be shared or syndicated among several lenders. The Fund may enter into the primary syndicate for a loan or it may also purchase all or a portion of loans from other lenders (sometimes referred to as loan assignments), in either case becoming a direct lender. Senior loans outstanding at the end of the period are listed in the Fund's Portfolio of Investments.

m. Loan Participations. Strategic Alpha Fund's investments in senior loans may be in the form of participations in loans. When investing in a loan participation, the Fund has

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower. The Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Fund may be subject to credit risk from both the party from whom it purchased the loan participation and the borrower. Additionally, the Fund may have minimal control over the terms of any loan modification. Loan participations outstanding at the end of the period are listed in the Fund's Portfolio of Investments.

n. Collateralized Loan Obligations. Strategic Alpha Fund may invest in collateralized loan obligations ("CLOs"). A CLO is a type of asset-backed security designed to redirect the cash flows from a pool of leveraged loans to investors based on their risk preferences. Cash flows from a CLO are split into two or more portions, called tranches, varying in risk and yield. The risk of an investment in a CLO depends largely on the type of the collateralized securities and the class of the instrument in which the Fund invests. The intent of the Funds when investing in CLOs is to purchase only higher level, investment grade level select tranches. CLOs outstanding at the end of the period are listed in the Fund's Portfolio of Investments.

o. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of June 30, 2019, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

p. When-Issued and Delayed Delivery Transactions. The Funds may enter into when-issued or delayed delivery transactions. When-issued refers to transactions made conditionally because a security, although authorized, has not been issued. Delayed delivery refers to transactions for which delivery or payment will occur at a later date, beyond the normal settlement period. The price of when-issued and delayed delivery securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The security and the obligation to pay for it are recorded by the Funds at the time the commitment is entered into. The value of the

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

security may vary with market fluctuations during the time before the Funds take delivery of the security. No interest accrues to the Funds until the transaction settles.

Delayed delivery transactions include those designated as To Be Announced (“TBAs”) in the Portfolios of Investments. For TBAs, the actual security that will be delivered to fulfill the transaction is not designated at the time of the trade. The security is “to be announced” 48 hours prior to the established trade settlement date. Certain transactions require the Funds or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party. The Funds cover their net obligations under outstanding delayed delivery commitments by segregating or earmarking cash or securities at the custodian.

Purchases of when-issued or delayed delivery securities may have a similar effect on the Funds’ NAV as if the Funds’ had created a degree of leverage in the portfolio. Risks may arise upon entering into such transactions from the potential inability of counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.

There were no when-issued or delayed delivery securities held by the Funds as of June 30, 2019.

q. Stripped Securities. Each Fund may invest in stripped securities, which are usually structured with two or more classes that receive different proportions of the interest and principal distribution on a pool of U.S. or foreign government securities or mortgage assets. In some cases, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). Stripped securities commonly have greater market volatility than other types of fixed-income securities. In the case of stripped mortgage securities, if the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to recoup fully its investments in IOs.

r. Securities Lending. The Funds have entered into an agreement with State Street Bank and Trust Company (“State Street Bank”), as agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

extensions of credit, the Funds may bear the risk of loss with respect to the investment of the collateral. The Funds invest cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the six months ended June 30, 2019, the Funds did not loan securities under this agreement.

s. Unfunded Loan Commitments. The Funds 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 Statements 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 June 30, 2019, the Funds did not have any unfunded loan commitments.

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

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

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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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

The Funds' pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. 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, 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 Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2019, at value:

Strategic Alpha Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ 135,276,741	\$ 6,254,815(b)	\$ 141,531,556
ABS Other	—	69,686,215	5,719,348(c)(d)	75,405,563
ABS Student Loan	—	4,969,414	3,826,851(e)	8,796,265
Independent Energy	—	24,989,861	627,000(b)(d)	25,616,861
Oil Field Services	—	2,372,962	767,360(b)	3,140,322
All Other Non-Convertible Bonds(a)	—	963,476,760	—	963,476,760
Total Non-Convertible Bonds	—	1,200,771,953	17,195,374	1,217,967,327
Convertible Bonds(a)	—	16,403,403	—	16,403,403
Total Bonds and Notes	—	1,217,175,356	17,195,374	1,234,370,730
Senior Loans(a)	—	84,859,315	—	84,859,315
Collateralized Loan Obligations	—	31,630,472	—	31,630,472
Loan Participations(a)	—	—	5,189,236(e)	5,189,236
Preferred Stocks				
Convertible Preferred Stocks				
Food & Beverage	—	4,224,124	—	4,224,124
Midstream	123,437	819,749	—	943,186
Non-Convertible Preferred Stocks(a)	—	4,136,960	—	4,136,960
Total Preferred Stocks	123,437	9,180,833	—	9,304,270
Common Stocks				
Oil, Gas & Consumable Fuels	3,818,834	—	42,708(b)	3,861,542
All Other Common Stocks(a)	49,436,986	—	—	49,436,986
Total Common Stocks	53,255,820	—	42,708	53,298,528
Exchange-Traded Funds	7,755,585	—	—	7,755,585
Other Investments(a)	—	—	7,776,000(f)	7,776,000
Short-Term Investments	—	223,967,153	—	223,967,153
Total Investments	\$61,134,842	\$1,566,813,129	\$30,203,318	\$1,658,151,289

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Strategic Alpha Fund (continued)

Asset Valuation Inputs (continued)

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized appreciation)	\$ —	\$ 862,341	\$ —	\$ 862,341
Futures Contracts (unrealized appreciation)	13,335	—	—	13,335
Total	<u>\$61,148,177</u>	<u>\$1,567,675,470</u>	<u>\$30,203,318</u>	<u>\$1,659,026,965</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Written Options(a)	\$ (516,500)	\$ —	\$ —	\$ (516,500)
Bilateral Credit Default Swap Agreements (unrealized depreciation)	—	(268,742)	—	(268,742)
Forward Foreign Currency Contracts (unrealized depreciation)	—	(2,008,305)	—	(2,008,305)
Futures Contracts (unrealized depreciation)	(195,823)	—	—	(195,823)
Total	<u>\$ (712,323)</u>	<u>\$ (2,277,047)</u>	<u>\$ —</u>	<u>\$ (2,989,370)</u>

- Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.
- Fair valued by the Fund's adviser.
- Fair valued by the Fund's adviser using broker dealer bid prices for which inputs are unobservable to the Fund (\$1,748,083) or fair valued by the Fund's adviser (\$456,551) or valued using broker-dealer bid prices (\$3,514,714).
- Includes securities fair valued at zero using level 3 inputs.
- Valued using broker-dealer bid prices.
- Fair valued by the Fund's adviser using broker dealer bid prices for which inputs are unobservable to the Fund.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

U.S. Equity Opportunities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$973,857,464	\$ —	\$ —	\$973,857,464
Short-Term Investments	—	21,561,436	—	21,561,436
Total	<u>\$973,857,464</u>	<u>\$21,561,436</u>	<u>\$ —</u>	<u>\$995,418,900</u>

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

For the six months ended June 30, 2019, there were no transfers among Levels 1, 2 and 3.

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

Strategic Alpha Fund

Asset Valuation Inputs

	Balance as of December 31, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Investments in Securities					
Bonds and Notes					
Non-Convertible Bonds					
ABS Home Equity	\$ 1	\$ —	\$ 21,722	\$ 10,233	\$2,284,999
ABS Other	4,468,825	—	—	72,661	3,572,373
ABS Student Loan	4,307,138	—	559	(846)	—
Independent Energy	—(a)	100,378	—	(100,378)	627,000
Oil Field Services	—	252	—	(87,452)	854,560
Loan Participations	6,733,310	215	(10,268)	96,255	—
Common Stocks					
Oil, Gas & Consumable Fuels	—	—	—	(396,581)	439,289
Other Investments					
Aircraft ABS	7,790,625	—	—	(14,625)	—
Total	<u>\$23,299,899</u>	<u>\$100,845</u>	<u>\$ 12,013</u>	<u>\$(420,733)</u>	<u>\$7,778,221</u>

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Strategic Alpha Fund (continued)

Asset Valuation Inputs (continued)

				Balance as of June 30, 2019	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at June 30, 2019
Investments in Securities	Sales	Transfers into Level 3	Transfers out of Level 3		
Bonds and Notes					
Non-Convertible Bonds					
ABS Home Equity	\$ (634,924)	\$4,572,784	\$ —	\$ 6,254,815	\$ 10,233
ABS Other	(28,376)	—	(2,366,135)	5,719,348	72,920
ABS Student Loan	(480,000)	—	—	3,826,851	(383)
Independent Energy	—	—	—	627,000(a)	(100,378)
Oil Field Services	—	—	—	767,360	(87,452)
Loan Participations	(1,630,276)	—	—	5,189,236	43,285
Common Stocks					
Oil, Gas & Consumable Fuels					
	—	—	—	42,708	(396,581)
Other Investments					
Aircraft ABS	—	—	—	7,776,000	(14,625)
Total	<u>\$ (2,773,576)</u>	<u>\$4,572,784</u>	<u>\$(2,366,135)</u>	<u>\$30,203,318</u>	<u>\$(472,981)</u>

(a) Includes securities fair valued at zero using level 3 inputs.

Debt securities valued at \$4,572,784 were transferred from Level 2 to Level 3 during the period ended June 30, 2019. At December 31, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At June 30, 2019 these securities were 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 securities.

A debt security valued at \$2,366,135 was transferred from Level 3 to Level 2 during the period ended June 30, 2019. At December 31, 2018, 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. At June 30, 2019, 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.

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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Strategic Alpha Fund used during the period include forward foreign currency contracts, futures contracts, option contracts and swap agreements.

Strategic Alpha Fund seeks to achieve positive total returns over a full market cycle. The Fund pursues its objective by utilizing a flexible investment approach that allocates investments across a global range of investment opportunities related to credit, currencies and interest rates, while employing risk management techniques to mitigate downside risk. At times, the Fund expects to gain its investment exposure substantially through the use of derivatives, including forward foreign currency contracts, futures and option contracts, interest rate swaptions and swap agreements. During the six months ended June 30, 2019, the Fund used futures, forward foreign currency contracts, option contracts, interest rate swap agreements and credit default swap agreements (as a protection seller) to gain investment exposures in accordance with its objective.

Strategic Alpha Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts, interest rate swap agreements and interest rate swaptions to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended June 30, 2019, the Fund engaged in interest rate swaps for hedging purposes.

Strategic Alpha Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency exchange contracts and option contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. During the six months ended June 30, 2019, the Fund engaged in forward foreign currency and option contracts for hedging purposes.

Strategic Alpha Fund is subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Fund may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. During the six months ended June 30, 2019, the Fund engaged in credit default swap transactions (as a protection buyer) to hedge its credit exposure.

Strategic Alpha Fund is subject to the risk of unpredictable declines in the value of individual equity securities and periods of below-average performance in individual securities or in the equity market as a whole. The Fund may use futures contracts, purchased put options and written call options to hedge against a decline in value of an equity security that it owns. The Fund may also write put options to offset the cost of options used for hedging purposes. During the six months ended June 30, 2019, the Fund engaged in futures and option contracts for hedging purposes.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

The following is a summary of derivative instruments for Strategic Alpha Fund as of June 30, 2019, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>		Unrealized appreciation on forward foreign currency contracts	Unrealized appreciation on futures contracts ¹	Swap agreements at value ²	<u>Total</u>
Over-the-counter asset derivatives					
Foreign exchange contracts	\$	862,341	—	—	\$ 862,341
Total over-the counter asset derivatives	\$	862,341	—	—	\$ 862,341
Exchange-traded/cleared asset derivatives					
Interest rate contracts	\$	—	13,335	—	\$ 13,335
Total exchange-traded/cleared asset derivatives	\$	—	13,335	—	\$ 13,335
Total asset derivatives	\$	862,341	13,335	—	\$ 875,676
<u>Liabilities</u>	Options written at value	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts ¹	Swap agreements at value ²	<u>Total</u>
Over-the-counter liability derivatives					
Foreign exchange contracts	\$	—	\$(2,008,305)	—	\$(2,008,305)
Credit contracts	—	—	—	(235,130)	(235,130)
Total over-the counter liability derivatives	\$	—	\$(2,008,305)	\$(235,130)	\$(2,243,435)
Exchange-traded/cleared liability derivatives					
Equity contracts	\$(516,500)	\$	—	\$(195,823)	\$ (712,323)
Total exchange-traded/cleared liability derivatives	\$(516,500)	\$	—	\$(195,823)	\$ (712,323)
Total liability derivatives	\$(516,500)	\$(2,008,305)	\$(195,823)	\$(235,130)	\$(2,955,758)

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

- Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.
- Represents swap agreements, at value. Market value of swap agreements is reported in the Portfolio of Investments along with the unamortized upfront premium paid (received), if any, and unrealized appreciation (depreciation) on each individual contract. Unrealized appreciation (depreciation) and upfront premiums paid (received) for bilateral swap agreements are reported within the Statements of Assets and Liabilities.

Transactions in derivative instruments for Strategic Alpha Fund during the six months ended June 30, 2019, as reflected within the Statements of Operations were as follows:

		Futures	Options	Swap	Forward foreign currency
<u>Net Realized Gain</u> <u>(Loss) on:</u>	<u>Investments³</u>	<u>contracts</u>	<u>written</u>	<u>agreements</u>	<u>contracts</u>
Interest rate contracts	\$ —	\$(4,725,759)	\$ —	\$ 4,795,769	\$ —
Foreign exchange contracts	(346,401)	—	—	—	(724,784)
Credit contracts	—	—	—	(65,814)	—
Equity contracts	(821,890)	(3,501,661)	(210,911)	—	—
Total	<u>\$(1,168,291)</u>	<u>\$(8,227,420)</u>	<u>\$(210,911)</u>	<u>\$ 4,729,955</u>	<u>\$ (724,784)</u>

		Futures	Options	Swap	Forward foreign currency
<u>Net Change in Unrealized</u> <u>Appreciation</u> <u>(Depreciation) on:</u>	<u>Investments³</u>	<u>contracts</u>	<u>written</u>	<u>agreements</u>	<u>contracts</u>
Interest rate contracts	\$ —	\$ (15,909)	\$ —	\$(5,824,977)	\$ —
Foreign exchange contracts	276,968	—	—	—	(1,020,229)
Credit contracts	—	—	—	(265,123)	—
Equity contracts	—	(523,525)	(172,796)	—	—
Total	<u>\$ 276,968</u>	<u>\$(539,434)</u>	<u>\$(172,796)</u>	<u>\$(6,090,100)</u>	<u>\$(1,020,229)</u>

- Represents realized loss and change in unrealized appreciation (depreciation), respectively, for purchased options during the period.

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

The volume of forward foreign currency contract, futures contract and swap agreement activity, as a percentage of net assets for Strategic Alpha Fund, based on

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended June 30, 2019:

	<u>Forwards</u>	<u>Futures</u>	<u>Credit Default Swaps</u>	<u>Interest Rate Swaps</u>
<u>Strategic Alpha Fund</u>				
Average Notional Amount Outstanding	8.52%	11.86%	2.27%	43.47%
Highest Notional Amount Outstanding	12.36%	17.92%	3.83%	113.28%
Lowest Notional Amount Outstanding	6.61%	6.25%	0.87%	0.00%
Notional Amount Outstanding as of June 30, 2019	12.36%	6.25%	0.87%	0.00%

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

The volume of option contract activity, as a percentage of net assets for Strategic Alpha Fund, based on the month-end market values of instruments underlying purchased and written options, at absolute value, was as follows for the six months ended June 30, 2019:

<u>Strategic Alpha Fund</u>	<u>Call Options Purchased*</u>	<u>Put Options Purchased*</u>	<u>Call Options Written*</u>	<u>Put Options Written*</u>
Average Market Value of Underlying Instruments	0.10%	1.23%	2.09%	1.23%
Highest Market Value of Underlying Instruments	0.00%	2.69%	2.41%	2.69%
Lowest Market Value of Underlying Instruments	0.00%	0.00%	1.73%	0.00%
Market Value of Underlying Instruments as of June 30, 2019	0.00%	0.00%	2.23%	0.00%

* Market value of underlying instruments is determined as follows: for securities by multiplying option shares by the price of the option's underlying security, for currencies by multiplying par value by the strike price and dividing by the foreign currency exchange rate, for foreign indices by multiplying the number of contracts by the contract multiplier by the price of the underlying index and dividing by the foreign currency exchange rate and for futures by multiplying the number of contracts by the contract multiplier by the price of the underlying futures contract.

Amounts outstanding at the end of the prior period are included in the average amount outstanding.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Over-the-counter derivatives, including forward foreign currency contracts and swap agreements are entered into pursuant to International Swaps and Derivatives Association, Inc. ("ISDA") agreements negotiated between the Funds and their counterparties. ISDA agreements typically contain, among other things, terms for the posting of collateral and master netting provisions in the event of a default or other termination event. Collateral is posted by a Fund or the counterparty to the extent of the net mark-to-market exposure to the other party of all open contracts under the agreement, subject to minimum transfer requirements. Master netting provisions allow the Funds and the counterparty, in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts, including any posted collateral, to one net amount payable by either the Funds or the counterparty. The Funds' ISDA agreements typically contain provisions that allow a counterparty to terminate open contracts early if the NAV of a Fund declines beyond a certain threshold. For financial reporting purposes, the Funds do not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statements of Assets and Liabilities.

As of June 30, 2019, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Strategic Alpha Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America, N.A.	\$226,028	\$(226,028)	\$ —	\$ —	\$ —
Barclays Bank PLC	337,419	(39,529)	297,890	(297,890)	—
Citibank N.A.	5,995	(5,995)	—	—	—
Credit Suisse International	64,104	(64,104)	—	—	—
Deutsche Bank AG	130,063	(33,156)	96,907	—	96,907
Morgan Stanley Capital Services, Inc.	51,860	(51,860)	—	—	—
UBS AG	46,872	(46,872)	—	—	—
	<u>\$862,341</u>	<u>\$(467,544)</u>	<u>\$394,797</u>	<u>\$(297,890)</u>	<u>\$96,907</u>

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Strategic Alpha Fund (continued)

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America, N.A.	\$ (333,079)	\$226,028	\$ (107,051)	\$ —	\$(107,051)
Barclays Bank PLC	(39,529)	39,529	—	—	—
Citibank N.A.	(416,727)	5,995	(410,732)	410,732	—
Credit Suisse International	(343,649)	64,104	(279,545)	279,545	—
Deutsche Bank AG	(33,156)	33,156	—	—	—
Morgan Stanley Capital Services, Inc.	(878,320)	51,860	(826,460)	751,080	(75,380)
UBS AG	(198,975)	46,872	(152,103)	152,103	—
	<u>\$(2,243,435)</u>	<u>\$467,544</u>	<u>\$(1,775,891)</u>	<u>\$1,593,460</u>	<u>\$(182,431)</u>

The actual collateral received or pledged, if any, may exceed the amounts shown in the table due to overcollateralization. Timing differences may exist between when contracts under the ISDA agreements are marked-to-market and when collateral moves. The ISDA agreements include tri-party control agreements under which collateral is held for the benefit of the secured party at a third party custodian, State Street Bank.

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of June 30, 2019:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Strategic Alpha Fund	\$18,614,528	\$16,255,634

Net loss amount reflects cash received as collateral of \$850,000, which is recorded on the Statements of Assets and Liabilities.

5. Purchases and Sales of Securities. For the six months ended June 30, 2019, purchases and sales of securities (excluding short-term investments and option/swaption contracts and including paydowns) were as follows:

<u>Fund</u>	<u>U.S. Government/Agency Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Strategic Alpha Fund	\$2,386,917,476	\$2,387,482,969	\$840,604,294	\$697,101,700
U.S. Equity Opportunities Fund	—	—	70,083,135	160,735,521

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Natixis Advisors, L.P. ("Natixis Advisors") serves as investment adviser to U.S. Equity Opportunities Fund. Natixis Advisors is a wholly-owned subsidiary of 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 0.75% of the Fund's average daily net assets, calculated daily and payable monthly.

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

U.S. Equity Opportunities Fund	Harris Associates L.P. ("Harris") Loomis, Sayles & Company, L.P. ("Loomis Sayles")
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Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis. Harris is a wholly-owned subsidiary of Natixis.

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

<u>Fund</u>	<u>Subadviser</u>	<u>Percentage of Average Daily Net Assets</u>
U.S. Equity Opportunities Fund		
Large Cap Value Segment	Harris	0.52%
All Cap Growth Segment	Loomis Sayles	0.35%

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

Loomis Sayles is the investment adviser to Strategic Alpha Fund. Under the terms of the management agreement, the Fund pays a management fee at the annual rate of 0.60% of the first \$1.25 billion and 0.55% in excess of \$1.25 billion of the Fund's average daily net assets, calculated daily and payable monthly.

Natixis Advisors and Loomis Sayles have given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2020, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended June 30, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

<u>Fund</u>	<u>Expense Limit as a Percentage of Average Daily Net Assets</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Strategic Alpha Fund	1.00%	1.75%	0.70%	0.75%
U.S. Equity Opportunities Fund	1.20%	1.95%	0.90%	0.95%

Natixis Advisors and Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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.

For the six months ended June 30, 2019, the management fees for each Fund were as follows:

<u>Fund</u>	<u>Gross Management Fees</u>	<u>Percentage of Average Daily Net Assets</u>
Strategic Alpha Fund	\$4,687,670	0.59%
U.S. Equity Opportunities Fund	3,720,218	0.75%

No expenses were recovered for any of the Funds during the six months ended June 30, 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 Trusts. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trusts.

Pursuant to Rule 12b-1 under the 1940 Act, the Trusts have adopted a Service Plan relating to each Fund's Class A shares (the "Class A Plans") and a Distribution and Service Plan relating to each Fund's Class C shares (the "Class C Plans").

Under the Class A Plans, each 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 Plans, each 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 Plans, each Fund pays Natixis Distribution a monthly distribution fee at the 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.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

For the six months ended June 30, 2019, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Strategic Alpha Fund	\$ 73,744	\$ 29,838	\$ 89,513
U.S. Equity Opportunities Fund	737,283	106,260	318,780

c. Administrative Fees. Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each 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 Funds. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Funds 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 June 30, 2019, the administrative fees for each Fund were as follows:

Fund	Administrative	Waiver of	Net
	Fees	Administrative	Administrative
	Fees	Fees	Fees
Strategic Alpha Fund	\$353,557	\$8,402	\$345,155
U.S. Equity Opportunities Fund	220,326	5,238	215,088

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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds' transfer agent and other service providers if the shareholders' accounts were maintained directly at the Funds' transfer agent. Accordingly, the Funds have agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to 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 Funds' Board of Trustees, which is based on fees for similar services paid to the Funds' transfer agent and other service providers. Class N shares do not bear such expenses.

For the six months ended June 30, 2019, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Strategic Alpha Fund	\$412,896
U.S. Equity Opportunities Fund	244,314

As of June 30, 2019, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Strategic Alpha Fund	\$9,820
U.S. Equity Opportunities Fund	5,858

Sub-transfer agent fees 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.

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended June 30, 2019 were as follows:

<u>Fund</u>	<u>Commissions</u>
Strategic Alpha Fund	\$ 1,261
U.S. Equity Opportunities Fund	18,376

f. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee's deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and 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 Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the U.S. Equity Opportunities Fund to reimburse any and all transfer agency expenses for the Fund's Class N shares. This undertaking is in effect through April 30, 2020 and is not subject to recovery under the expense limitation agreement described above. Natixis Advisors had given a binding contractual undertaking to the Strategic Alpha Fund to reimburse any and all transfer agency expenses for the Fund's Class N shares. This undertaking was in effect through April 30, 2019 and is not subject to recovery under the expense limitation agreement described above.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

For the six months ended June 30, 2019, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	Reimbursement of Transfer Agency <u>Expenses</u>
	<u>Class N</u>
Strategic Alpha Fund	205
U.S. Equity Opportunities Fund	76

h. Affiliated Ownership. As of June 30, 2019, the Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of Strategic Alpha Fund representing 0.16% of the Fund's net assets. Natixis and affiliates held shares of U.S. Equity Opportunities Fund representing less than 0.01% of the Fund's net assets.

7. 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 June 30, 2019, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Strategic Alpha Fund	\$ 19,290	\$ 7,662	\$318	\$401,591
U.S. Equity Opportunities Fund	241,595	34,842	76	129,681

8. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and certain other legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected as legal fees and/or miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

For the six months ended June 30, 2019, neither Fund had borrowings under this agreement.

9. Concentration of Risk. Each Fund's investments in foreign securities are subject to foreign currency fluctuations, higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Greater political, economic, credit and information risks are also associated with foreign securities.

Strategic Alpha Fund is non-diversified, which means 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.

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

	Six Months Ended June 30, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Strategic Alpha Fund				
Class A				
Issued from the sale of shares	3,506,495	\$ 34,083,805	1,902,859	\$ 18,643,184
Issued in connection with the reinvestment of distributions	89,388	870,814	87,934	860,102
Redeemed	(744,176)	(7,256,417)	(1,018,074)	(10,074,904)
Net change	<u>2,851,707</u>	<u>\$ 27,698,202</u>	<u>972,719</u>	<u>\$ 9,428,382</u>
Class C				
Issued from the sale of shares	62,881	\$ 609,063	632,600	\$ 6,161,447
Issued in connection with the reinvestment of distributions	15,708	152,310	51,094	498,519
Redeemed	(655,433)	(6,352,277)	(1,295,865)	(12,777,946)
Net change	<u>(576,844)</u>	<u>\$ (5,590,904)</u>	<u>(612,171)</u>	<u>\$ (6,117,980)</u>
Class N				
Issued from the sale of shares	2,305,331	\$ 22,419,868	22,029,860	\$ 218,736,227
Issued in connection with the reinvestment of distributions	452,543	4,402,042	952,881	9,315,262
Redeemed	(275,868)	(2,684,563)	(2,385,120)	(23,546,282)
Net change	<u>2,482,006</u>	<u>\$ 24,137,347</u>	<u>20,597,621</u>	<u>\$ 204,505,207</u>
Class Y				
Issued from the sale of shares	23,484,544	\$ 228,418,771	60,785,713	\$ 599,944,907
Issued in connection with the reinvestment of distributions	1,299,718	12,641,633	2,375,280	23,181,067
Redeemed	(22,282,042)	(216,929,827)	(43,762,727)	(432,199,544)
Net change	<u>2,502,220</u>	<u>\$ 24,130,577</u>	<u>19,398,266</u>	<u>\$ 190,926,430</u>
Increase from capital share transactions	<u>7,259,089</u>	<u>\$ 70,375,222</u>	<u>40,356,435</u>	<u>\$ 398,742,039</u>

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

10. Capital Shares (continued).

	Six Months Ended June 30, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
U.S. Equity Opportunities Fund				
Class A				
Issued from the sale of shares	752,423	\$ 25,370,120	2,296,546	\$ 86,556,990
Issued in connection with the reinvestment of distributions	451,049	16,007,700	1,653,093	51,341,261
Redeemed	(1,326,064)	(46,562,952)	(3,432,504)	(126,242,869)
Net change	(122,592)	\$ (5,185,132)	517,135	\$ 11,655,382
Class C				
Issued from the sale of shares	260,586	\$ 5,926,569	1,030,778	\$ 25,786,943
Issued in connection with the reinvestment of distributions	134,573	3,093,849	503,353	10,537,724
Redeemed	(645,783)	(14,749,326)	(2,053,605)	(52,913,322)
Net change	(250,624)	\$ (5,728,908)	(519,474)	\$ (16,588,655)
Class N				
Issued from the sale of shares	6	\$ 264	—	\$ —
Issued in connection with the reinvestment of distributions	1	35	3	100
Net change	7	\$ 299	3	\$ 100
Class Y				
Issued from the sale of shares	1,198,307	\$ 48,906,914	3,676,417	\$ 160,325,492
Issued in connection with the reinvestment of distributions	156,754	6,553,873	628,147	22,760,558
Redeemed	(2,382,999)	(98,171,349)	(2,840,359)	(120,906,634)
Net change	(1,027,938)	\$(42,710,562)	1,464,205	\$ 62,179,416
Increase (decrease) from capital share transactions	(1,401,147)	\$(53,624,303)	1,461,869	\$ 57,246,243

**NATIXIS FUNDS
LOOMIS SAYLES FUNDS**

Supplement dated February 12, 2019 to the Loomis Sayles Funds Statutory Prospectus, dated February 1, 2019, the Natixis Funds Statutory Prospectus dated February 1, 2019, April 1, 2018, May 1, 2018, June 1, 2018 and December 28, 2018, as may be revised or supplemented from time to time, for the following funds:

AEW Real Estate Fund	Mirova International Sustainable Equity Fund
ASG Global Alternatives Fund	Natixis Oakmark Fund
ASG Managed Futures Strategy Fund	Natixis Oakmark International Fund
Gateway Fund	Natixis Sustainable Future 2015 FundSM
Gateway Equity Call Premium Fund	Natixis Sustainable Future 2020 FundSM
Loomis Sayles Global Allocation Fund	Natixis Sustainable Future 2025 FundSM
Loomis Sayles Global Growth Fund	Natixis Sustainable Future 2030 FundSM
Loomis Sayles Growth Fund	Natixis Sustainable Future 2035 FundSM
Loomis Sayles High Income Fund	Natixis Sustainable Future 2040 FundSM
Loomis Sayles Intermediate Duration Bond Fund	Natixis Sustainable Future 2045 FundSM
Loomis Sayles Investment Grade Bond Fund	Natixis Sustainable Future 2050 FundSM
Loomis Sayles Limited Term Government and Agency Fund	Natixis Sustainable Future 2055 FundSM
Loomis Sayles Multi-Asset Income Fund	Natixis Sustainable Future 2060 FundSM
Loomis Sayles Senior Floating Rate and Fixed Income Fund	Natixis U.S. Equity Opportunities Fund
Loomis Sayles Strategic Alpha Fund	Vaughan Nelson Select Fund
Loomis Sayles Strategic Income Fund	Vaughan Nelson Small Cap Value Fund
Mirova Global Green Bond Fund	Vaughan Nelson Value Opportunity Fund
Mirova Global Sustainable Equity Fund	

Effective immediately, the information under the sub-section “Class N Shares” in the section “Purchase and Sale of Fund Shares” of the Fund Summary for each Fund is hereby amended and restated as follows:

Class N shares of the Fund are subject to a \$1,000,000 initial investment minimum. There is no initial investment minimum for Certain Retirement Plans and funds of funds that are distributed by Natixis Distribution, L.P. (the “Distributor”). Sub accounts held

within an omnibus account, where the omnibus account has at least \$1,000,000, are not required to meet the investment minimum. There is no subsequent investment minimum for these shares. In its sole discretion, the Distributor may waive the investment minimum requirement for accounts as to which the Distributor reasonably believes will have enough assets to exceed the investment minimum requirement within a relatively short period of time following the establishment date of such accounts in Class N. If, after two years, an account's value does not exceed the investment minimum requirement, the Distributor and the Fund reserve the right to redeem such account.

**Loomis Sayles Multi-Asset Income Fund
Mirova Global Sustainable Equity Fund
Natixis Oakmark Fund
Natixis Oakmark International Fund
Natixis U.S. Equity Opportunities Fund
(each a “Fund”)**

Supplement dated May 23, 2019 to the Natixis Funds Prospectus and Summary Prospectuses, each dated May 1, 2019, as may be revised and supplemented from time to time.

Effective immediately, the text of the last footnote to the “Annual Fund Operating Expenses” table in the “Fund Fees & Expenses” sub-section of the Fund Summary section of each Fund’s prospectus is hereby amended and restated as follows:

Natixis Advisors, L.P. (“Natixis Advisors”) has given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for Class N shares. This undertaking is in effect through April 30, 2020 and may be terminated before then only with the consent of the Fund’s Board of Trustees.

NATIXIS FUNDS

Supplement dated June 28, 2019 to the Natixis Funds Prospectuses and Summary Prospectuses, each dated May 1, 2019, as may be revised or supplemented from time to time, for the following funds:

**LOOMIS SAYLES HIGH INCOME FUND
LOOMIS SAYLES INVESTMENT GRADE BOND FUND
LOOMIS SAYLES STRATEGIC ALPHA FUND**

The biographical information for Matthew J. Eagan, under “Loomis Sayles” in the subsection “Meet the Funds’ Portfolio Managers” under the section “Management Team” in the Prospectus is amended to include the following:

Matthew J. Eagan is an Executive Vice President and a member of the Board of Directors of Loomis Sayles.

ASG Dynamic Allocation Fund	McDonnell Intermediate Municipal Bond Fund
ASG Global Alternatives Fund	Mirova Global Green Bond Fund
ASG Managed Futures Strategy Fund	Mirova Global Sustainable Equity Fund
ASG Tactical U.S. Market Fund	Mirova International Sustainable Equity Fund
Gateway Equity Call Premium Fund	Natixis Oakmark Fund
Gateway Fund	Natixis Oakmark International Fund
Loomis Sayles High Income Fund	Natixis U.S. Equity Opportunities Fund
Loomis Sayles Investment Grade Bond Fund	Vaughan Nelson Small Cap Value Fund
Loomis Sayles Multi-Asset Income Fund	Vaughan Nelson Value Opportunity Fund
Loomis Sayles Strategic Alpha Fund	

(each a “Fund”)

Effective July 1, 2019, the following is added to the Prospectus as “APPENDIX B — Financial Intermediary Specific Commissions & Investment Minimum Waivers”.

APPENDIX B — Financial Intermediary Specific Commissions & Investment Minimum Waivers

UBS Financial Services, Inc. (“UBS-FS”)

Pursuant to an agreement with the Funds, Class Y shares may be available on certain brokerage platforms at UBS-FS. For such platforms, UBS-FS may charge commissions

on brokerage transactions in each Fund's Class Y shares. A shareholder should contact UBS-FS for information about the commissions charged by UBS-FS for such transactions. Shares of each Fund are available in other share classes that have different fees and expenses.

The initial and subsequent investment minimums for Class Y shares are waived for transactions through such brokerage platforms at UBS-FS.

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> To learn more about Natixis Funds products and services:

Visit: im.natixis.com Call: 800-225-5478

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or summary prospectus containing this and other information. Read it carefully.

Contact us by mail:

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

**Secretary of the Funds,
Natixis Advisors, 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

(Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.)

Please note: Unlike written correspondence, e-mail is not secure. Please do NOT include your account number, Social Security number, PIN, or any other non-public personal information in an e-mail communication because this information may be viewed by others.

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