



Semiannual Report

June 30, 2019

Loomis Sayles Intermediate Municipal Bond Fund
(formerly McDonnell Intermediate Municipal Bond Fund)

Natixis Oakmark Fund

Natixis Oakmark International Fund

Vaughan Nelson Small Cap Value Fund

Vaughan Nelson Value Opportunity Fund

Table of Contents

Portfolio Review	1
Portfolio of Investments	20
Financial Statements	41
Notes to Financial Statements	71
Shareholder Supplement	enclosed (previously posted to the Fund's website)

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

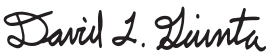
Global economic growth slowed throughout the period, but remains in positive territory. The US is still in a full-employment economy, with the unemployment rate falling to 3.7% in June, from 4.0% in January. US inflation held steady in the 2% range. Despite a combination of factors, including trade tariff 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 INTERMEDIATE MUNICIPAL BOND FUND

(formerly McDonnell Intermediate Municipal Bond Fund)

Managers

Dawn Mangerson

James Grabovac, CFA®

Lawrence Jones

Steve Wlodarski, CFA®*

Loomis, Sayles & Company, L.P.

Symbols

Class A MIMAX

Class C MIMCX

Class Y MIMYX

* Effective May 1, 2019 Steve Wlodarski no longer serves as portfolio manager.

Investment Goal

The Fund seeks a high level of federal tax-exempt current income, consistent with the preservation of capital.

Average Annual Total Returns — June 30, 2019⁴

	6 Months	1 Year	5 Years	Life of Fund	Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 12/31/12)¹						
NAV	4.64%	6.21%	2.90%	2.49%	1.05%	0.46%
Class A (Inception 12/31/12)¹						
NAV	4.62	5.95	2.62	2.21	1.31	0.71
With 3.00% Maximum Sales Charge	1.47	2.75	2.01	1.72		
Class C (Inception 12/31/12)¹						
NAV	4.13	5.16	1.88	1.45	2.06	1.46
With CDSC ²	3.13	4.16	1.88	1.45		
Comparative Performance						
Bloomberg Barclays Municipal Bond Index ³	5.09	6.71	3.64	3.31		

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 December 31, 2012 represents the date shares were first registered for public sale under the Securities Act of 1933. November 16, 2012 represents commencement of operations for accounting and financial reporting purposes only.
- 2 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 3 Bloomberg Barclays Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.
- 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 OAKMARK FUND

Managers

William C. Nygren, CFA®

Kevin G. Grant, CFA®

M. Colin Hudson, CFA®

Michael J. Mangan, CFA®

Harris Associates L.P.

Symbols

Class A NEFOX

Class C NECOX

Class N NOANX

Class Y NEOYX

Investment Goal

The Fund seeks long-term capital appreciation.

Average Annual Total Returns — June 30, 2019³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y (Inception 11/18/98) NAV	16.61%	0.74%	7.77%	13.70%	—%	0.88%	0.88%
Class A (Inception 5/6/31) NAV	16.50	0.48	7.49	13.42	—	1.13	1.13
With 5.75% Maximum Sales Charge	9.78	-5.31	6.23	12.75	—		
Class C (Inception 5/1/95) NAV	16.07	-0.28	6.70	12.57	—	1.88	1.88
With CDSC ¹	15.07	-1.14	6.70	12.57	—		
Class N (Inception 5/1/17) NAV	16.69	0.84	—	—	7.84	3.79	0.75
Comparative Performance S&P 500 [®] Index ²	18.54	10.42	10.71	14.70	12.35		

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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 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund’s prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/20. When a Fund’s expenses are below the limitations, 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 OAKMARK INTERNATIONAL FUND

Managers

David G. Herro, CFA®

Michael L. Manelli, CFA®

Harris Associates L.P.

Symbols

Class A NOIAX

Class C NOICX

Class N NIONX

Class Y NOIYX

Investment Goal

The Fund seeks long-term capital appreciation.

Average Annual Total Returns — June 30, 2019⁴

	6 Months	1 Year	5 Years	Life of Class A/C	Life of Class Y/N	Expense Ratios ⁵	
						Gross	Net
Class Y (Inception 5/1/17) NAV ¹	12.89%	-7.01%	1.04%	—%	-1.46%	1.06%	1.06%
Class A (Inception 12/15/10) NAV	12.75	-7.21	0.92	5.08	—	1.30	1.30
With 5.75% Maximum Sales Charge	6.26	-12.57	-0.27	4.36	—		
Class C (Inception 12/15/10) NAV	12.42	-7.93	0.17	4.31	—	2.06	2.06
With CDSC ²	11.42	-8.82	0.17	4.31	—		
Class N (Inception 5/1/17) NAV	12.98	-6.97	—	—	-1.37	1.01	0.98
Comparative Performance MSCI World ex USA Index (Net) ³	14.64	1.29	2.04	4.55	5.31		

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 Prior to the inception of Class Y shares (5/1/2017), performance is that of Class A shares and reflects the higher net expenses of that share class.
- 2 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 3 MSCI World ex USA Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets, excluding the United States.
- 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 Funds 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 Funds 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 Funds expense limitations.

VAUGHAN NELSON SMALL CAP VALUE FUND

Managers

Chris D. Wallis, CFA®

Stephan Davis, CFA®

Symbols

Class A NEFJX

Class C NEJCX

Class N VSCNX

Class Y NEJYX

Vaughan Nelson Investment Management, L.P.

Investment Goal

The Fund seeks capital appreciation.

Average Annual Total Returns — June 30, 2019³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y (Inception 8/31/06) NAV	18.36%	-0.31%	5.84%	12.99%	—%	1.24%	1.24%
Class A (Inception 12/31/96) NAV	18.28	-0.53	5.58	12.71	—	1.50	1.50
With 5.75% Maximum Sales Charge	11.49	-6.24	4.33	12.05	—		
Class C (Inception 12/31/96) NAV	17.81	-1.35	4.77	11.86	—	2.24	2.24
With CDSC ¹	16.81	-2.03	4.77	11.86	—		
Class N (Inception 5/1/17) NAV	18.51	-0.12	—	—	3.90	15.29	1.08
Comparative Performance Russell 2000 [®] Value Index ²	13.47	-6.24	5.39	12.40	2.68		

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 Russell 2000[®] Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000[®] companies with lower price-to-book ratios and lower forecasted growth values.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/20. 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.

VAUGHAN NELSON VALUE OPPORTUNITY FUND

Managers

Dennis G. Alff, CFA®

Chad D. Fargason

Chris D. Wallis, CFA®

Symbols

Class A VNVAX

Class C VNVCX

Class N VNVNX

Class Y VNVYX

Vaughan Nelson Investment Management, L.P.

Investment Goal

The Fund seeks long-term capital appreciation.

Average Annual Total Returns — June 30, 2019³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y (Inception 10/31/08) NAV	20.04%	1.54%	3.81%	12.02%	—%	1.20%	1.20%
Class A (Inception 10/31/08) NAV	19.93	1.28	3.55	11.75	—	1.45	1.45
With 5.75% Maximum Sales Charge	13.03	-4.52	2.33	11.09	—		
Class C (Inception 10/31/08) NAV	19.49	0.55	2.78	10.91	—	2.19	2.19
With CDSC ¹	18.49	-0.39	2.78	10.91	—		
Class N (Inception 5/1/13) NAV	20.14	1.66	3.91	—	8.28	1.09	1.09
Comparative Performance Russell Midcap [®] Value Index ²	18.02	3.68	6.72	13.31	10.01		

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 Russell Midcap[®] Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap[®] Index companies with lower price-to-book ratios and lower forecasted growth values.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/20. 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 the Natixis Funds’ website at im.natixis.com; and on the Securities and Exchange Commission’s (“SEC’s”) website at www.sec.gov. Information regarding how the Natixis Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available from the Natixis Funds’ website and the SEC’s website.

QUARTERLY PORTFOLIO SCHEDULES

Natixis Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The Funds’ Form 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 the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as 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 funds. If transaction costs were included, total costs would be higher.

LOOMIS SAYLES INTERMEDIATE MUNICIPAL BOND 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	\$1,046.20	\$3.55
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.32	\$3.51
Class C			
Actual	\$1,000.00	\$1,041.30	\$7.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.60	\$7.25
Class Y			
Actual	\$1,000.00	\$1,046.40	\$2.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.56	\$2.26

* Expenses are equal to the Fund’s annualized expense ratio (after waiver/reimbursement): 0.70%, 1.45% and 0.45% for Class A, C 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 OAKMARK 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	\$1,165.00	\$6.23
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.04	\$5.81
Class C			
Actual	\$1,000.00	\$1,160.70	\$10.23
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.32	\$9.54
Class N			
Actual	\$1,000.00	\$1,166.90	\$4.41
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.73	\$4.11
Class Y			
Actual	\$1,000.00	\$1,166.10	\$4.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.28	\$4.56

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.16%, 1.91%, 0.82% and 0.91% 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 OAKMARK INTERNATIONAL 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	\$1,127.50	\$6.91
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.30	\$6.56
Class C			
Actual	\$1,000.00	\$1,124.20	\$10.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.58	\$10.29
Class N			
Actual	\$1,000.00	\$1,129.80	\$5.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.03	\$4.81
Class Y			
Actual	\$1,000.00	\$1,128.90	\$5.60
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.54	\$5.31

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.31%, 2.06%, 0.96% and 1.06% 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).

VAUGHAN NELSON SMALL CAP VALUE 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	\$1,182.80	\$7.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.60	\$7.25
Class C			
Actual	\$1,000.00	\$1,178.10	\$11.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,013.89	\$10.99
Class N			
Actual	\$1,000.00	\$1,185.10	\$5.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.34	\$5.51
Class Y			
Actual	\$1,000.00	\$1,183.60	\$6.50
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.84	\$6.01

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.45%, 2.20%, 1.10% and 1.20% 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).

VAUGHAN NELSON VALUE OPPORTUNITY 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	\$1,199.30	\$7.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.40	\$6.46
Class C			
Actual	\$1,000.00	\$1,194.90	\$11.05
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.73	\$10.14
Class N			
Actual	\$1,000.00	\$1,201.40	\$5.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.18	\$4.66
Class Y			
Actual	\$1,000.00	\$1,200.40	\$5.62
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.69	\$5.16

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.29%, 2.03%, 0.93% and 1.03% 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 and 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 (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 and other expenses, including information comparing the Funds’ advisory and sub-advisory fees 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. For the McDonnell Intermediate Municipal Bond Fund, the Trustees also considered that shareholders were being asked to approve a new sub-advisory agreement with Loomis, Sayles & Company, L.P. ("Loomis Sayles") in connection with the integration of ownership of McDonnell Investment Management, LLC into Loomis Sayles, and that the Fund's investment team and strategy were expected to remain largely the same. 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>
Natixis Oakmark Fund	94%	47%	75%
Natixis Oakmark International Fund	100%	62%	88%
Vaughan Nelson Small Cap Value Fund	60%	86%	44%
Vaughan Nelson Value Opportunity Fund	90%	91%	86%
Loomis Sayles Intermediate Municipal Bond Fund (formally known as McDonnell Intermediate Municipal Bond Fund)	86%	57%	64%

In the case of each 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. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; (2) that the Fund's long-term performance was strong when compared to relevant performance benchmarks; and (3) that the Fund's more recent performance has been stronger 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 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, 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 all of the Funds included have expense caps in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under the cap. The Trustees also considered that the current expenses for Vaughan Nelson Value Opportunity Fund were below the expense cap.

The Trustees noted that certain of the Funds had total advisory fee rates that were above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified such relatively higher advisory fee rates, including: (1) the quality of the services and the reputation and performance of the portfolio management team; and (2) that management had proposed to further reduce the expense cap of the Fund.

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 Natixis Oakmark Fund and Vaughan Nelson Value Opportunity Fund had breakpoints in their advisory fees 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 Intermediate Municipal Bond Fund*

Principal Amount	Description	Value (t)
Bonds and Notes — 93.1% of Net Assets		
Municipals — 93.1%		
Alabama — 2.6%		
\$500,000	UAB Medicine Finance Authority Revenue, UAB Medicine Obligated Group, Series B-2, 3.500%, 9/01/2035	\$ 519,690
California — 4.3%		
500,000	California Municipal Finance Authority Revenue, California Lutheran University, 5.000%, 10/01/2034	603,535
250,000	California Statewide Communities Development Authority Revenue, Beverly Community Hospital Association, 4.000%, 11/01/2032	267,725
		<u>871,260</u>
Colorado — 10.5%		
260,000	Colorado Springs Utilities System Revenue, Series B-2, 5.000%, 11/15/2033	295,422
400,000	Colorado State Health Facilities Authority Revenue, Craig Hospital Project, 5.000%, 12/01/2028	437,880
400,000	Denver City & County School District No. 1, GO, Prerefunded 12/01/2022@100, Series B, (State Aid Withholding), 5.000%, 12/01/2026	449,688
250,000	Denver City & County, Airport System Revenue, Series A, AMT, 5.000%, 11/15/2030	303,138
500,000	Regional Transportation District Sales Tax Revenue, Fastracks Project, Refunding, Series A, 5.000%, 11/01/2028	643,285
		<u>2,129,413</u>
Connecticut — 4.6%		
800,000	Connecticut State Health & Educational Facilities Authority, University of New Haven, Series K-1, 5.000%, 7/01/2033	938,784
Florida — 13.3%		
240,000	City of Cape Coral FL Utility Improvement Assessment, Various Areas, Water & Sewer Revenue, (AGM Insured), 3.000%, 9/01/2027	254,791
95,000	City of Cape Coral FL Utility Improvement Assessment, Various Areas, Water & Sewer Revenue, (AGM Insured), 3.000%, 9/01/2028	101,220
700,000	City of Cape Coral FL Water & Sewer Revenue, 5.000%, 10/01/2039	828,828
500,000	Fernandina Beach Utility System Revenue, Refunding, Series A, 5.000%, 9/01/2027	565,360
400,000	Sarasota County Utility System Revenue, 5.000%, 10/01/2023	459,632
400,000	Volusia County Educational Facility Authority Revenue, Embry-Riddle Aeronautical University, Inc., Series B, 5.000%, 10/15/2025	470,648
		<u>2,680,479</u>
Georgia — 1.4%		
250,000	Savannah Hospital Authority Revenue, St. Joseph's/Candler Health System Obligated Group, Series A, 5.500%, 7/01/2027	287,845
Illinois — 3.5%		
540,000	Chicago Midway International Airport Revenue, Second Lien, Refunding, Series A, AMT, 5.000%, 1/01/2031	604,633
100,000	Illinois Finance Authority Revenue, Loyola University Chicago, Series B, 5.000%, 7/01/2021	106,841
		<u>711,474</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Intermediate Municipal Bond Fund* – (continued)

Principal Amount	Description	Value (t)
Louisiana — 2.6%		
\$200,000	New Orleans Aviation Board, General Airport Revenue, North Terminal Project, Series B, AMT, 5.000%, 1/01/2035	\$ 231,890
250,000	New Orleans Aviation Board, General Airport Revenue, North Terminal Project, Series B, AMT, 5.000%, 1/01/2036	289,222
		<u>521,112</u>
Missouri — 4.0%		
700,000	Missouri Joint Municipal Electric Utility Commission Power Project Revenue, Refunding, 5.000%, 1/01/2024	804,825
Nevada — 2.9%		
500,000	City of Henderson, GO, Various Purpose, Refunding, 5.000%, 6/01/2026	581,545
New Jersey — 7.1%		
265,000	New Jersey Health Care Facilities Financing Authority Revenue, Refunding, Virtua Health, Inc., 5.000%, 7/01/2023	301,104
500,000	New Jersey State Turnpike Authority Revenue, Series A, 5.000%, 1/01/2032	576,130
500,000	Rutgers The State University of New Jersey, Refunding, Series J, 5.000%, 5/01/2024	566,050
		<u>1,443,284</u>
New Mexico — 2.9%		
500,000	New Mexico Hospital Equipment Loan Council Revenue, Presbyterian Healthcare Services Obligated Group, Refunding, 5.000%, 8/01/2031	585,775
Ohio — 5.7%		
500,000	Columbus, GO, Various Purpose, Series A, 5.000%, 8/15/2023	573,730
500,000	Hamilton County Hospital Facilities Revenue, UC Health Obligated Group, 5.000%, 2/01/2024	573,050
		<u>1,146,780</u>
Pennsylvania — 1.5%		
285,000	Delaware River Joint Toll Bridge Commission Revenue, Refunding, Series A, 4.000%, 7/01/2027	302,499
Rhode Island — 2.9%		
500,000	Rhode Island Clean Water Finance Agency Pollution Control Agency Revolving Fund-Pooled Loan, Series A, 5.000%, 10/01/2024	575,210
Tennessee — 2.9%		
500,000	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue, Vanderbilt University Medical Center Obligated Group, Series A, 5.000%, 7/01/2030	591,635
Texas — 10.6%		
700,000	Houston TX Airport System Revenue, Refunding, Series C, AMT, 5.000%, 7/01/2026	841,337
400,000	Tarrant County Cultural Education Facilities Finance Corp. Revenue, Methodist Hospitals of Dallas, 5.000%, 10/01/2024	455,724
250,000	Texas City Independent School District, GO, (PSF-GTD), 4.000%, 8/15/2034	282,715
500,000	Texas Public Finance Authority, Refunding, 4.000%, 2/01/2034	568,285
		<u>2,148,061</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Intermediate Municipal Bond Fund* – (continued)

Principal Amount	Description	Value (t)
Washington — 8.5%		
\$500,000	King County Public Hospital District No. 2, GO, Evergreen Healthcare, Series B, 5.000%, 12/01/2032	\$ 575,180
500,000	Port of Seattle Revenue, AMT, 5.000%, 7/01/2029	555,980
500,000	Snohomish County School District No. 15 Edmonds, GO, 5.000%, 12/01/2031	577,045
		<u>1,708,205</u>
Wisconsin — 1.3%		
225,000	Wisconsin Health & Educational Facilities Authority Revenue, Aspirus, Inc. Obligated Group, Refunding, Series A, 5.000%, 8/15/2031	257,969
	Total Bonds and Notes (Identified Cost \$17,667,354)	<u>18,805,845</u>
Shares		
Exchange-Traded Funds — 4.1%		
10,000	SPDR® Nuveen S&P High Yield Municipal Bond ETF	584,500
10,000	VanEck Vectors® Short High-Yield Municipal Index ETF	250,400
	Total Exchange-Traded Funds (Identified Cost \$811,628)	<u>834,900</u>
	Total Investments — 97.2% (Identified Cost \$18,478,982)	19,640,745
	Other assets less liabilities — 2.8%	572,284
	Net Assets — 100.0%	<u>\$ 20,213,029</u>

* Formerly McDonnell Intermediate Municipal Bond Fund.
(t) See Note 2 of Notes to Financial Statements.

AGM Assured Guaranty Municipal Corporation
AMT Alternative Minimum Tax
ETF Exchange-Traded Fund
GO General Obligation
SPDR Standard & Poor's Depository Receipt

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Loomis Sayles Intermediate Municipal Bond Fund* – (continued)

Industry Summary at June 30, 2019 (Unaudited)

Hospitals	21.1%
Higher Education	13.2
General Purpose Public Improvement	11.4
Airports	11.3
Water and Sewer	11.0
Primary Secondary Education	6.5
Electric Public Power	4.0
Mass Rapid Transportation	3.2
Pollution Control	2.9
Toll Roads, Streets & Highways	2.8
Seaports Marine Terminals	2.8
Other Investments, less than 2% each	2.9
Exchange-Traded Funds	<u>4.1</u>
Total Investments	97.2
Other assets less liabilities	<u>2.8</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)

Natixis Oakmark Fund

Shares	Description	Value (†)
Common Stocks — 95.4% of Net Assets		
Air Freight & Logistics — 1.0%		
19,325	FedEx Corp.	\$ 3,172,972
Airlines — 1.5%		
142,200	American Airlines Group, Inc.	4,637,142
Auto Components — 1.4%		
37,800	Aptiv PLC	3,055,374
64,266	Delphi Technologies PLC	1,285,320
		4,340,694
Automobiles — 4.3%		
489,900	Fiat Chrysler Automobiles NV	6,770,418
168,100	General Motors Co.	6,476,893
		13,247,311
Banks — 8.5%		
336,400	Bank of America Corp.	9,755,600
151,400	Citigroup, Inc.	10,602,542
124,545	Wells Fargo & Co.	5,893,469
		26,251,611
Beverages — 1.8%		
28,700	Constellation Brands, Inc., Class A	5,652,178
Biotechnology — 2.4%		
23,245	Regeneron Pharmaceuticals, Inc.(a)	7,275,685
Capital Markets — 9.9%		
120,600	Bank of New York Mellon Corp. (The)	5,324,490
166,900	Charles Schwab Corp. (The)	6,707,711
18,965	Goldman Sachs Group, Inc. (The)	3,880,239
25,985	Moody's Corp.	5,075,131
14,785	S&P Global, Inc.	3,367,875
108,000	State Street Corp.	6,054,480
		30,409,926
Consumer Finance — 5.8%		
278,500	Ally Financial, Inc.	8,630,715
100,465	Capital One Financial Corp.	9,116,194
		17,746,909
Electronic Equipment, Instruments & Components — 2.6%		
84,200	TE Connectivity Ltd.	8,064,676
Energy Equipment & Services — 1.5%		
99,500	Halliburton Co.	2,262,630
101,900	National Oilwell Varco, Inc.	2,265,237
		4,527,867
Entertainment — 3.4%		
28,335	Netflix, Inc.(a)	10,408,012
Health Care Equipment & Supplies — 0.5%		
19,670	Baxter International, Inc.	1,610,973

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Natixis Oakmark Fund – (continued)

Shares	Description	Value (†)
Health Care Providers & Services — 3.1%		
109,185	CVS Health Corp.	\$ 5,949,491
25,707	HCA Healthcare, Inc.	3,474,815
		<u>9,424,306</u>
Hotels, Restaurants & Leisure — 3.0%		
47,845	Hilton Worldwide Holdings, Inc.	4,676,370
161,700	MGM Resorts International	4,619,769
		<u>9,296,139</u>
Industrial Conglomerates — 2.5%		
740,800	General Electric Co.	7,778,400
Insurance — 2.3%		
133,345	American International Group, Inc.	7,104,622
Interactive Media & Services — 5.6%		
9,665	Alphabet, Inc., Class A(a)	10,465,262
34,990	Facebook, Inc., Class A(a)	6,753,070
		<u>17,218,332</u>
Internet & Direct Marketing Retail — 4.3%		
3,400	Booking Holdings, Inc.(a)	6,374,014
111,900	eBay, Inc.	4,420,050
199,200	Qurate Retail, Inc., Class A(a)	2,468,088
		<u>13,262,152</u>
IT Services — 7.7%		
28,820	Automatic Data Processing, Inc.	4,764,810
66,700	DXC Technology Co.	3,678,505
30,865	Gartner, Inc.(a)	4,967,413
20,245	MasterCard, Inc., Class A	5,355,410
28,705	Visa, Inc., Class A	4,981,753
		<u>23,747,891</u>
Machinery — 5.2%		
29,981	Caterpillar, Inc.	4,086,110
30,060	Cummins, Inc.	5,150,480
39,455	Parker Hannifin Corp.	6,707,745
		<u>15,944,335</u>
Media — 5.7%		
20,895	Charter Communications, Inc., Class A(a)	8,257,286
185,500	Comcast Corp., Class A	7,842,940
112,140	News Corp., Class A	1,512,769
		<u>17,612,995</u>
Oil, Gas & Consumable Fuels — 5.3%		
182,900	Apache Corp.	5,298,613
1,036,000	Chesapeake Energy Corp.(a)	2,020,200
29,500	Concho Resources, Inc.	3,043,810
29,500	Diamondback Energy, Inc.	3,214,615
30,900	EOG Resources, Inc.	2,878,644
		<u>16,455,882</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Natixis Oakmark Fund – (continued)

Shares	Description	Value (†)
Semiconductors & Semiconductor Equipment — 3.5%		
118,000	Intel Corp.	\$ 5,648,660
45,200	Texas Instruments, Inc.	5,187,152
		<u>10,835,812</u>
Technology Hardware, Storage & Peripherals — 2.6%		
40,430	Apple, Inc.	8,001,906
	Total Common Stocks (Identified Cost \$258,835,484)	<u>294,028,728</u>
Principal Amount		
Short-Term Investments — 4.5%		
\$13,986,586	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/28/2019 at 1.500% to be repurchased at \$13,988,334 on 7/01/2019 collateralized by \$13,760,000 U.S. Treasury Note, 2.500% due 5/15/2024 valued at \$14,269,973 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$13,986,586)	<u>13,986,586</u>
	Total Investments — 99.9% (Identified Cost \$272,822,070)	308,015,314
	Other assets less liabilities — 0.1%	<u>381,813</u>
	Net Assets — 100.0%	<u>\$ 308,397,127</u>

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

(a) Non-income producing security.

Portfolio of Investments – as of June 30, 2019 (Unaudited)

Natixis Oakmark Fund – (continued)

Industry Summary at June 30, 2019 (Unaudited)

Capital Markets	9.9%
Banks	8.5
IT Services	7.7
Consumer Finance	5.8
Media	5.7
Interactive Media & Services	5.6
Oil, Gas & Consumable Fuels	5.3
Machinery	5.2
Internet & Direct Marketing Retail	4.3
Automobiles	4.3
Semiconductors & Semiconductor Equipment	3.5
Entertainment	3.4
Health Care Providers & Services	3.1
Hotels, Restaurants & Leisure	3.0
Electronic Equipment, Instruments & Components	2.6
Technology Hardware, Storage & Peripherals	2.6
Industrial Conglomerates	2.5
Biotechnology	2.4
Insurance	2.3
Other Investments, less than 2% each	7.7
Short-Term Investments	4.5
Total Investments	99.9
Other assets less liabilities	0.1
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)

Natixis Oakmark International Fund

Shares	Description	Value (†)
Common Stocks — 97.8% of Net Assets		
Australia — 2.4%		
3,865,150	AMP Ltd.	\$ 5,765,578
190,600	Brambles Ltd.	1,726,188
579,558	Orica Ltd.	8,257,583
		<u>15,749,349</u>
Canada — 1.3%		
8,100	Alimentation Couche-Tard, Inc., Class B	509,733
943,367	Cenovus Energy, Inc.	8,320,331
		<u>8,830,064</u>
China — 1.2%		
69,830	Baidu, Inc., Sponsored ADR(a)	8,195,249
France — 12.0%		
305,200	Accor S.A.	13,099,929
561,300	BNP Paribas S.A.(b)	26,608,577
238,822	Bureau Veritas S.A.	5,894,801
32,051	Danone S.A.	2,713,829
42,700	EssilorLuxottica S.A.	5,564,744
214,045	Publicis Groupe S.A.	11,297,473
404,800	Valeo S.A.	13,178,639
		<u>78,357,992</u>
Germany — 17.2%		
61,810	Allianz SE, (Registered)	14,907,096
355,230	Bayer AG, (Registered)	24,638,859
258,600	Bayerische Motoren Werke AG	19,115,042
145,530	Continental AG	21,191,922
389,814	Daimler AG, (Registered)	21,740,635
776,700	thyssenkrupp AG	11,340,403
		<u>112,933,957</u>
India — 0.3%		
162,075	Axis Bank Ltd.(a)	1,897,889
Indonesia — 1.0%		
11,244,400	Bank Mandiri Persero Tbk PT	6,383,991
Ireland — 2.4%		
245,502	Ryanair Holdings PLC, Sponsored ADR(a)	15,746,498
Italy — 3.7%		
11,181,300	Intesa Sanpaolo SpA	23,936,943
Japan — 4.6%		
548,100	Komatsu Ltd.	13,306,662
372,000	Olympus Corp.	4,139,945
14,800	Omron Corp.	776,202
187,200	Toyota Motor Corp.	11,618,347
		<u>29,841,156</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Natixis Oakmark International Fund – (continued)

Shares	Description	Value (†)
Korea — 3.5%		
121,400	NAVER Corp.	\$ 11,998,064
266,400	Samsung Electronics Co. Ltd.	10,847,893
		<u>22,845,957</u>
Mexico — 0.9%		
681,400	Grupo Televisa SAB, Sponsored ADR	5,751,016
Netherlands — 4.2%		
25,204	Akzo Nobel NV	2,368,426
47,730	ASML Holding NV	9,932,128
215,982	EXOR NV	15,131,368
		<u>27,431,922</u>
South Africa — 1.9%		
52,535	Naspers Ltd., N Shares	12,716,100
Sweden — 6.4%		
1,021,955	Hennes & Mauritz AB, B Shares	18,156,174
666,200	SKF AB, B Shares	12,264,298
733,100	Volvo AB, B Shares	11,648,723
		<u>42,069,195</u>
Switzerland — 11.3%		
99,500	Cie Financiere Richemont S.A., (Registered)	8,455,163
1,915,536	Credit Suisse Group AG, (Registered)(b)	22,927,379
6,141,800	Glencore PLC(b)	21,256,289
42,930	Kuehne & Nagel International AG	6,376,689
193,121	LafargeHolcim Ltd., (Registered)	9,442,945
20,800	Nestle S.A., (Registered)	2,153,262
11,485	Swatch Group AG (The)	3,292,321
		<u>73,904,048</u>
Taiwan — 1.1%		
908,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,944,726
United Kingdom — 20.4%		
442,239	Ashtead Group PLC	12,670,738
2,092,200	CNH Industrial NV	21,493,667
23,600	Diageo PLC	1,015,749
2,645,400	G4S PLC	6,998,758
380,300	Liberty Global PLC, Class A(a)	10,264,297
142,426	Liberty Global PLC, Series C(a)	3,778,562
24,844,600	Lloyds Banking Group PLC	17,843,853
299,404	Meggitt PLC	1,994,751
65,800	Reckitt Benckiser Group PLC	5,195,216
889,500	Rolls-Royce Holdings PLC	9,502,468
4,203,400	Royal Bank of Scotland Group PLC	11,723,733
381,389	Schroders PLC	14,795,352
100	Schroders PLC, (Non Voting)	3,117
305,800	Smiths Group PLC	6,084,231
823,100	WPP PLC	10,368,141
		<u>133,732,633</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Natixis Oakmark International Fund – (continued)

Shares	Description	Value (†)
	United States — 2.0%	
118,950	Ferguson PLC(a)	\$ 8,468,040
23,677	Willis Towers Watson PLC	4,535,093
		<u>13,003,133</u>
	Total Common Stocks (Identified Cost \$745,738,266)	<u>640,271,818</u>

**Principal
Amount**

Short-Term Investments — 1.9%

\$12,586,683	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/28/2019 at 1.500% to be repurchased at \$12,588,257 on 7/01/2019 collateralized by \$12,805,000 U.S. Treasury Note, 1.625% due 8/15/2022 valued at \$12,839,317 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$12,586,683)	<u>12,586,683</u>
	Total Investments — 99.7% (Identified Cost \$758,324,949)	652,858,501
	Other assets less liabilities — 0.3%	2,242,506
	Net Assets — 100.0%	<u>\$ 655,101,007</u>

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

(a) Non-income producing security.

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

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.

CHF Swiss Franc

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)
State Street Bank and Trust Company	12/18/2019	CHF S	6,445,000	\$6,588,699	\$6,701,276	<u>\$(112,577)</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Natixis Oakmark International Fund – (continued)

Industry Summary at June 30, 2019 (Unaudited)

Banks	13.6%
Machinery	9.0
Automobiles	8.0
Media	6.4
Capital Markets	5.8
Auto Components	5.2
Metals & Mining	5.0
Pharmaceuticals	3.8
Trading Companies & Distributors	3.2
Diversified Financial Services	3.2
Interactive Media & Services	3.0
Insurance	3.0
Specialty Retail	2.7
Textiles, Apparel & Luxury Goods	2.7
Semiconductors & Semiconductor Equipment	2.6
Airlines	2.4
Hotels, Restaurants & Leisure	2.0
Other Investments, less than 2% each	16.2
Short-Term Investments	1.9
Total Investments	99.7
Other assets less liabilities (including forward foreign currency contracts)	0.3
Net Assets	100.0%

Currency Exposure Summary at June 30, 2019 (Unaudited)

Euro	40.4%
British Pound	19.5
United States Dollar	9.3
Swiss Franc	8.0
Swedish Krona	6.4
Japanese Yen	4.6
South Korean Won	3.5
Australian Dollar	2.4
Other, less than 2% each	5.6
Total Investments	99.7
Other assets less liabilities (including forward foreign currency contracts)	0.3
Net Assets	100.0%

Portfolio of Investments – as of June 30, 2019 (Unaudited)
Vaughan Nelson Small Cap Value Fund

Shares	Description	Value (†)
Common Stocks — 94.6% of Net Assets		
Aerospace & Defense — 1.5%		
19,896	Moog, Inc., Class A	\$ 1,862,465
Banks — 11.7%		
59,275	Atlantic Union Bankshares Corp.	2,094,186
37,775	Enterprise Financial Services Corp.	1,571,440
46,275	First Bancorp	1,685,336
87,425	First Financial Bancorp	2,117,433
53,150	First Merchants Corp.	2,014,385
28,525	Lakeland Financial Corp.	1,335,826
80,525	United Community Banks, Inc.	2,299,794
31,125	Webster Financial Corp.	1,486,841
		<u>14,605,241</u>
Biotechnology — 0.8%		
21,388	Emergent BioSolutions, Inc.(a)	1,033,254
Building Products — 1.2%		
17,425	American Woodmark Corp.(a)	1,474,503
Capital Markets — 4.9%		
21,150	Blucora, Inc.(a)	642,326
40,425	LPL Financial Holdings, Inc.	3,297,467
101,650	Virtu Financial, Inc., Class A	2,213,937
		<u>6,153,730</u>
Chemicals — 1.7%		
206,050	Element Solutions, Inc.(a)	2,130,557
Commercial Services & Supplies — 5.4%		
48,975	Brady Corp., Class A	2,415,447
41,550	Brink's Co. (The)	3,373,029
24,100	Casella Waste Systems, Inc., Class A(a)	955,083
		<u>6,743,559</u>
Communications Equipment — 0.3%		
64,575	Casa Systems, Inc.(a)	415,217
Consumer Finance — 2.3%		
19,775	FirstCash, Inc.	1,977,895
17,200	Green Dot Corp., Class A(a)	841,080
		<u>2,818,975</u>
Containers & Packaging — 0.7%		
64,600	Graphic Packaging Holding Co.	903,108
Diversified Consumer Services — 1.7%		
47,993	Adtalem Global Education, Inc.(a)	2,162,085
Electrical Equipment — 1.1%		
122,150	GrafTech International Ltd.	1,404,725
Electronic Equipment, Instruments & Components — 2.5%		
26,455	Fabrinet(a)	1,314,020
10,135	Littelfuse, Inc.	1,792,983
		<u>3,107,003</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Vaughan Nelson Small Cap Value Fund – (continued)

Shares	Description	Value (†)
	Energy Equipment & Services — 1.6%	
117,250	Newpark Resources, Inc.(a)	\$ 869,995
23,325	Oil States International, Inc.(a)	426,848
33,625	ProPetro Holding Corp.(a)	696,037
		<u>1,992,880</u>
	Food & Staples Retailing — 1.8%	
54,675	Performance Food Group Co.(a)	2,188,640
	Gas Utilities — 4.4%	
33,300	Southwest Gas Holdings, Inc.	2,984,346
30,050	Spire, Inc.	2,521,796
		<u>5,506,142</u>
	Health Care Equipment & Supplies — 3.6%	
31,825	Integra LifeSciences Holdings Corp.(a)	1,777,426
56,328	Lantheus Holdings, Inc.(a)	1,594,083
14,825	LivaNova PLC(a)	1,066,807
		<u>4,438,316</u>
	Health Care Providers & Services — 1.4%	
31,225	AMN Healthcare Services, Inc.(a)	1,693,956
	Hotels, Restaurants & Leisure — 1.0%	
15,250	Dunkin' Brands Group, Inc.	1,214,815
	Insurance — 5.9%	
83,400	Brown & Brown, Inc.	2,793,900
31,375	Mercury General Corp.	1,960,937
34,975	Selective Insurance Group, Inc.	2,619,278
		<u>7,374,115</u>
	IT Services — 6.5%	
47,950	Booz Allen Hamilton Holding Corp.	3,174,769
17,735	CACI International, Inc., Class A(a)	3,628,404
56,750	Perspecta, Inc.	1,328,518
		<u>8,131,691</u>
	Life Sciences Tools & Services — 1.0%	
13,075	PRA Health Sciences, Inc.(a)	1,296,386
	Machinery — 3.1%	
21,500	Albany International Corp., Class A	1,782,565
29,075	Franklin Electric Co., Inc.	1,381,063
18,425	Hillenbrand, Inc.	729,077
		<u>3,892,705</u>
	Media — 4.2%	
26,675	Nexstar Media Group, Inc., Class A	2,694,175
167,625	TEGNA, Inc.	2,539,519
		<u>5,233,694</u>
	Oil, Gas & Consumable Fuels — 2.1%	
93,075	Callon Petroleum Co.(a)	613,364
280,200	Kosmos Energy Ltd.	1,756,854

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Vaughan Nelson Small Cap Value Fund – (continued)

Shares	Description	Value (†)
	Oil, Gas & Consumable Fuels — continued	
25,850	Unit Corp.(a)	\$ 229,807
		<u>2,600,025</u>
	Real Estate Management & Development — 1.2%	
84,225	Cushman & Wakefield PLC(a)	1,505,943
	REITs – Diversified — 0.7%	
44,325	CoreCivic, Inc.	920,187
	REITs – Health Care — 2.2%	
30,368	Community Healthcare Trust, Inc.	1,196,803
84,790	Physicians Realty Trust	1,478,737
		<u>2,675,540</u>
	REITs – Mortgage — 1.6%	
157,250	Two Harbors Investment Corp.	1,992,357
	REITs – Office Property — 0.5%	
47,250	Brandywine Realty Trust	676,620
	REITs – Storage — 1.0%	
44,275	National Storage Affiliates Trust	1,281,319
	Road & Rail — 1.6%	
18,925	Landstar System, Inc.	2,043,711
	Semiconductors & Semiconductor Equipment — 8.5%	
25,050	Cabot Microelectronics Corp.	2,757,504
36,575	Entegris, Inc.	1,364,979
117,650	Lattice Semiconductor Corp.(a)	1,716,513
48,100	MaxLinear, Inc., Class A(a)	1,127,464
10,625	Nova Measuring Instruments Ltd.(a)	271,894
9,250	Power Integrations, Inc.	741,665
77,200	Rambus, Inc.(a)	929,488
6,350	Silicon Laboratories, Inc.(a)	656,590
20,550	Versum Materials, Inc.	1,059,969
		<u>10,626,066</u>
	Software — 0.7%	
6,775	CyberArk Software Ltd.(a)	866,116
	Specialty Retail — 1.8%	
35,475	Aaron's, Inc.	2,178,520
	Textiles, Apparel & Luxury Goods — 0.6%	
7,600	Carter's, Inc.	741,304
	Thrifts & Mortgage Finance — 1.8%	
174,800	MGIC Investment Corp.(a)	2,296,872
	Total Common Stocks (Identified Cost \$108,176,196)	<u>118,182,342</u>
	Exchange-Traded Funds — 4.0%	
41,600	iShares® Russell 2000 Value Index ETF (Identified Cost \$4,926,754)	<u>5,012,800</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Vaughan Nelson Small Cap Value Fund – (continued)

Shares	Description	Value (†)
Closed-End Investment Companies — 0.4%		
37,925	BlackRock TCP Capital Corp. (Identified Cost \$641,051)	\$ 540,431
Principal Amount		
Short-Term Investments — 0.8%		
\$918,723	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/28/2019 at 1.500% to be repurchased at \$918,838 on 7/01/2019 collateralized by \$905,000 U.S. Treasury Note, 2.500% due 5/15/2024 valued at \$938,541 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$918,723)	918,723
	Total Investments — 99.8% (Identified Cost \$114,662,724)	124,654,296
	Other assets less liabilities — 0.2%	266,529
	Net Assets — 100.0%	<u>\$ 124,920,825</u>
(†)	See Note 2 of Notes to Financial Statements.	
(a)	Non-income producing security.	
ETF	Exchange-Traded Fund	
REITs	Real Estate Investment Trusts	

Industry Summary at June 30, 2019 (Unaudited)

Banks	11.7%
Semiconductors & Semiconductor	
Equipment	8.5
IT Services	6.5
Insurance	5.9
Commercial Services & Supplies	5.4
Capital Markets	4.9
Gas Utilities	4.4
Media	4.2
Health Care Equipment & Supplies	3.6
Machinery	3.1
Electronic Equipment, Instruments &	
Components	2.5
Consumer Finance	2.3
REITs - Health Care	2.2
Oil, Gas & Consumable Fuels	2.1
Other Investments, less than 2% each	27.3
Exchange-Traded Funds	4.0
Short-Term Investments	0.8
Closed-End Investment Companies	0.4
Total Investments	99.8
Other assets less liabilities	0.2
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Vaughan Nelson Value Opportunity Fund

Shares	Description	Value (†)
Common Stocks — 94.6% of Net Assets		
Banks — 4.3%		
172,600	Bank of NT Butterfield & Son Ltd. (The)	\$ 5,861,496
209,000	Chemical Financial Corp.	8,591,990
79,275	PacWest Bancorp	3,078,248
		<u>17,531,734</u>
Beverages — 1.6%		
32,940	Constellation Brands, Inc., Class A	6,487,204
Building Products — 1.5%		
53,450	Allegion PLC	5,908,897
Capital Markets — 5.0%		
186,000	Ares Management Corp., Class A	4,867,620
83,100	Nasdaq, Inc.	7,991,727
332,450	Virtu Financial, Inc., Class A	7,240,761
		<u>20,100,108</u>
Chemicals — 1.6%		
76,300	FMC Corp.	6,329,085
Commercial Services & Supplies — 1.8%		
90,300	Brink's Co. (The)	7,330,554
Construction & Engineering — 1.3%		
339,475	WillScot Corp.(a)	5,105,704
Consumer Finance — 0.8%		
88,450	Synchrony Financial	3,066,562
Containers & Packaging — 3.9%		
35,025	AptarGroup, Inc.	4,355,009
35,025	Avery Dennison Corp.	4,051,692
123,475	Crown Holdings, Inc.(a)	7,544,322
		<u>15,951,023</u>
Distributors — 0.7%		
15,850	POOL CORP.	3,027,350
Diversified Consumer Services — 2.3%		
15,125	Bright Horizons Family Solutions, Inc.(a)	2,281,909
333,025	Laureate Education, Inc., Class A(a)	5,231,823
37,225	ServiceMaster Global Holdings, Inc.(a)	1,939,050
		<u>9,452,782</u>
Electric Utilities — 4.6%		
154,800	Evergy, Inc.	9,311,220
123,125	Eversource Energy	9,327,950
		<u>18,639,170</u>
Electrical Equipment — 2.6%		
53,100	AMETEK, Inc.	4,823,604
28,025	Hubbell, Inc.	3,654,460

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Vaughan Nelson Value Opportunity Fund – (continued)

Shares	Description	Value (†)
	Electrical Equipment — continued	
84,400	nVent Electric PLC	\$ 2,092,276
		<u>10,570,340</u>
	Electronic Equipment, Instruments & Components — 2.3%	
28,375	CDW Corp.	3,149,625
69,150	Keysight Technologies, Inc.(a)	6,210,361
		<u>9,359,986</u>
	Energy Equipment & Services — 0.6%	
92,150	Baker Hughes, a GE Co.	2,269,655
	Entertainment — 1.2%	
48,275	Electronic Arts, Inc.(a)	4,888,327
	Health Care Equipment & Supplies — 3.3%	
13,860	Cooper Cos., Inc. (The)	4,669,295
110,200	Hologic, Inc.(a)	5,291,804
25,425	West Pharmaceutical Services, Inc.	3,181,939
		<u>13,143,038</u>
	Health Care Providers & Services — 1.4%	
106,525	Centene Corp.(a)	5,586,171
	Hotels, Restaurants & Leisure — 1.4%	
162,175	Aramark	5,848,031
	Independent Power & Renewable Electricity Producers — 3.6%	
289,725	Atlantica Yield PLC	6,568,066
357,375	Vistra Energy Corp.	8,090,970
		<u>14,659,036</u>
	Insurance — 6.6%	
83,300	Allstate Corp. (The)	8,470,777
98,775	Arthur J. Gallagher & Co.	8,651,702
69,300	Athene Holding Ltd., Class A(a)	2,984,058
43,125	Reinsurance Group of America, Inc.	6,728,794
		<u>26,835,331</u>
	IT Services — 13.1%	
22,485	Alliance Data Systems Corp.	3,150,823
102,850	Booz Allen Hamilton Holding Corp.	6,809,698
51,240	CACI International, Inc., Class A(a)	10,483,192
83,675	Fidelity National Information Services, Inc.	10,265,249
90,675	Fiserv, Inc.(a)	8,265,933
50,875	Global Payments, Inc.	8,146,614
82,125	MAXIMUS, Inc.	5,957,347
		<u>53,078,856</u>
	Life Sciences Tools & Services — 2.2%	
55,737	IQVIA Holdings, Inc.(a)	8,968,083
	Machinery — 1.7%	
39,450	Oshkosh Corp.	3,293,680

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Vaughan Nelson Value Opportunity Fund – (continued)

Shares	Description	Value (†)
	Machinery — continued	
68,550	Timken Co. (The)	\$ 3,519,357
		<u>6,813,037</u>
	Media — 2.9%	
117,225	Nexstar Media Group, Inc., Class A	11,839,725
	Metals & Mining — 0.8%	
310,725	Constellium NV, Class A(a)	3,119,679
	Multi-Utilities — 6.7%	
117,950	Ameren Corp.	8,859,225
152,225	CMS Energy Corp.	8,815,350
110,950	WEC Energy Group, Inc.	9,249,901
		<u>26,924,476</u>
	Multiline Retail — 1.4%	
41,275	Dollar General Corp.	5,578,729
	Oil, Gas & Consumable Fuels — 3.0%	
92,525	Continental Resources, Inc.(a)	3,894,377
608,925	QEP Resources, Inc.(a)	4,396,438
322,150	WPX Energy, Inc.(a)	3,707,947
		<u>11,998,762</u>
	REITs – Diversified — 1.0%	
255,550	New Residential Investment Corp.	3,932,915
	REITs – Warehouse/Industrials — 1.1%	
78,100	CyrusOne, Inc.	4,507,932
	Semiconductors & Semiconductor Equipment — 1.6%	
40,925	Analog Devices, Inc.	4,619,205
35,225	Versum Materials, Inc.	1,816,905
		<u>6,436,110</u>
	Software — 4.0%	
52,350	Check Point Software Technologies Ltd.(a)	6,052,183
19,525	RingCentral, Inc., Class A(a)	2,243,813
439,300	SolarWinds Corp.(a)	8,056,762
		<u>16,352,758</u>
	Textiles, Apparel & Luxury Goods — 1.0%	
108,000	Gildan Activewear, Inc.	4,177,440
	Thriffs & Mortgage Finance — 1.7%	
47,550	Essent Group Ltd.(a)	2,234,375
150,400	MGIC Investment Corp.(a)	1,976,256
109,850	Radian Group, Inc.	2,510,072
		<u>6,720,703</u>
	Total Common Stocks (Identified Cost \$324,820,177)	<u>382,539,293</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)
 Vaughan Nelson Value Opportunity Fund – (continued)

Principal Amount	Description	Value (†)
Short-Term Investments — 5.5%		
\$21,956,265	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/28/2019 at 1.500% to be repurchased at \$21,959,010 on 7/01/2019 collateralized by \$21,500,000 U.S. Treasury Inflation Indexed Note, 0.625% due 4/15/2023 valued at \$22,397,711 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$21,956,265)	\$ 21,956,265
	Total Investments — 100.1% (Identified Cost \$346,776,442)	404,495,558
	Other assets less liabilities — (0.1)%	(237,894)
	Net Assets — 100.0%	<u>\$ 404,257,664</u>

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

Industry Summary at June 30, 2019 (Unaudited)

IT Services	13.1%
Multi-Utilities	6.7
Insurance	6.6
Capital Markets	5.0
Electric Utilities	4.6
Banks	4.3
Software	4.0
Containers & Packaging	3.9
Independent Power & Renewable Electricity Producers	3.6
Health Care Equipment & Supplies	3.3
Oil, Gas & Consumable Fuels	3.0
Media	2.9
Electrical Equipment	2.6
Diversified Consumer Services	2.3
Electronic Equipment, Instruments & Components	2.3
Life Sciences Tools & Services	2.2
Other Investments, less than 2% each	24.2
Short-Term Investments	<u>5.5</u>
Total Investments	100.1
Other assets less liabilities	<u>(0.1)</u>
Net Assets	<u>100.0%</u>

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Statements of Assets and Liabilities

June 30, 2019 (Unaudited)

	Loomis Sayles Intermediate Municipal Bond Fund*	Natixis Oakmark Fund	Natixis Oakmark International Fund
ASSETS			
Investments at cost	\$18,478,982	\$272,822,070	\$ 758,324,949
Net unrealized appreciation (depreciation)	1,161,763	35,193,244	(105,466,448)
Investments at value	19,640,745	308,015,314	652,858,501
Cash	458,089	—	—
Foreign currency at value (identified cost \$0, \$0 and \$30,747, respectively)	—	—	30,762
Receivable for Fund shares sold	23,929	160,350	334,613
Receivable from investment adviser (Note 6)	53,357	—	—
Receivable for securities sold	—	1,065,075	1,597,187
Dividends and interest receivable	250,864	115,948	1,154,613
Tax reclaims receivable	—	95,492	2,418,569
Prepaid expenses (Note 8)	2	36	82
TOTAL ASSETS	20,426,986	309,452,215	658,394,327
LIABILITIES			
Payable for securities purchased	—	—	1,303,803
Payable for Fund shares redeemed	105,361	314,960	1,093,533
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	—	112,577
Foreign taxes payable (Note 2)	—	—	82,919
Distributions payable	19,208	—	—
Management fees payable (Note 6)	—	169,604	448,619
Deferred Trustees' fees (Note 6)	49,713	504,228	80,358
Administrative fees payable (Note 6)	726	10,732	22,809
Payable to distributor (Note 6d)	55	1,710	8,366
Other accounts payable and accrued expenses	38,894	53,854	140,336
TOTAL LIABILITIES	213,957	1,055,088	3,293,320
NET ASSETS	\$20,213,029	\$308,397,127	\$ 655,101,007
NET ASSETS CONSIST OF:			
Paid-in capital	\$19,761,831	\$268,112,522	\$ 788,642,322
Accumulated earnings (loss)	451,198	40,284,605	(133,541,315)
NET ASSETS	\$20,213,029	\$308,397,127	\$ 655,101,007

Statements of Assets and Liabilities (continued)

June 30, 2019 (Unaudited)

	Loomis Sayles Intermediate Municipal Bond Fund*	Natixis Oakmark Fund	Natixis Oakmark International Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 6,882,901	\$182,130,117	\$234,658,022
Shares of beneficial interest	667,694	8,431,699	18,432,195
Net asset value and redemption price per share	\$ 10.31	\$ 21.60	\$ 12.73
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 10.63	\$ 22.92	\$ 13.51
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 1,505,728	\$ 57,472,048	\$206,980,736
Shares of beneficial interest	146,024	3,142,582	16,573,253
Net asset value and offering price per share	\$ 10.31	\$ 18.29	\$ 12.49
Class N shares:			
Net assets	\$ —	\$ 11,205	\$ 363,352
Shares of beneficial interest	—	490	28,593
Net asset value, offering and redemption price per share	\$ —	\$ 22.86**	\$ 12.71
Class Y shares:			
Net assets	\$11,824,400	\$ 68,783,757	\$213,098,897
Shares of beneficial interest	1,145,380	3,014,939	16,778,766
Net asset value, offering and redemption price per share	\$ 10.32	\$ 22.81	\$ 12.70

* Formerly McDonnell Intermediate Municipal Bond Fund.

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

Statements of Assets and Liabilities (continued)

June 30, 2019 (Unaudited)

	Vaughan Nelson Small Cap Value Fund	Vaughan Nelson Value Opportunity Fund
ASSETS		
Investments at cost	\$114,662,724	\$346,776,442
Net unrealized appreciation	9,991,572	57,719,116
Investments at value	124,654,296	404,495,558
Receivable for Fund shares sold	24,321	276,152
Receivable for securities sold	913,232	950,866
Dividends and interest receivable	156,881	239,940
Prepaid expenses (Note 8)	16	54
TOTAL ASSETS	<u>125,748,746</u>	<u>405,962,570</u>
LIABILITIES		
Payable for securities purchased	283,715	760,622
Payable for Fund shares redeemed	222,575	427,029
Management fees payable (Note 6)	99,497	264,535
Deferred Trustees' fees (Note 6)	165,222	139,188
Administrative fees payable (Note 6)	4,240	13,538
Payable to distributor (Note 6d)	1,183	4,329
Other accounts payable and accrued expenses	51,489	95,665
TOTAL LIABILITIES	<u>827,921</u>	<u>1,704,906</u>
NET ASSETS	<u>\$124,920,825</u>	<u>\$404,257,664</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$118,883,843	\$361,237,380
Accumulated earnings	6,036,982	43,020,284
NET ASSETS	<u>\$124,920,825</u>	<u>\$404,257,664</u>

Statements of Assets and Liabilities (continued)

June 30, 2019 (Unaudited)

	Vaughan Nelson Small Cap Value Fund	Vaughan Nelson Value Opportunity Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$70,378,708	\$ 23,022,371
Shares of beneficial interest	4,770,654	1,105,442
Net asset value and redemption price per share	\$ 14.75	\$ 20.83
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 15.65	\$ 22.10
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 2,217,592	\$ 24,268,777
Shares of beneficial interest	294,013	1,236,542
Net asset value and offering price per share	\$ 7.54	\$ 19.63
Class N shares:		
Net assets	\$ 1,087	\$ 66,583,602
Shares of beneficial interest	70	3,159,769
Net asset value, offering and redemption price per share	\$ 15.48**	\$ 21.07
Class Y shares:		
Net assets	\$52,323,438	\$290,382,914
Shares of beneficial interest	3,381,377	13,766,880
Net asset value, offering and redemption price per share	\$ 15.47	\$ 21.09

** 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 Intermediate Municipal Bond Fund*	Natixis Oakmark Fund	Natixis Oakmark International Fund
INVESTMENT INCOME			
Dividends	\$ 13,205	\$ 3,319,321(a)	\$20,403,806
Non-cash dividends (Note 2b)	—	352,443	—
Interest	304,938	119,001	70,566
Less net foreign taxes withheld	—	(1,493)	(2,290,242)
	<u>318,143</u>	<u>3,789,272</u>	<u>18,184,130</u>
Expenses			
Management fees (Note 6)	41,571	1,039,863	2,943,166
Service and distribution fees (Note 6)	15,490	516,843	1,403,464
Administrative fees (Note 6)	4,618	67,668	153,825
Trustees' fees and expenses (Note 6)	10,511	24,770	20,593
Transfer agent fees and expenses (Notes 6 and 7)	5,914	132,616	347,425
Audit and tax services fees	26,388	20,547	21,248
Custodian fees and expenses	2,645	6,261	59,054
Legal fees (Note 8)	47,390	5,377	11,553
Registration fees	22,911	54,011	49,687
Shareholder reporting expenses	6,153	14,831	35,468
Miscellaneous expenses (Note 8)	11,245	19,369	43,655
Total expenses	<u>194,836</u>	<u>1,902,156</u>	<u>5,089,138</u>
Less waiver and/or expense reimbursement (Note 6)	<u>(132,579)</u>	<u>(1,684)</u>	<u>(3,765)</u>
Net expenses	<u>62,257</u>	<u>1,900,472</u>	<u>5,085,373</u>
Net investment income	<u>255,886</u>	<u>1,888,800</u>	<u>13,098,757</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	20,676	8,115,491	(7,920,860)
Forward foreign currency contracts (Note 2d)	—	—	810,835
Foreign currency transactions (Note 2c)	—	—	(18,793)
Net change in unrealized appreciation (depreciation) on:			
Investments	672,755	34,491,820	78,550,104
Forward foreign currency contracts (Note 2d)	—	—	(603,777)
Foreign currency translations (Note 2c)	—	—	(4,516)
Net realized and unrealized gain on investments, forward foreign currency contracts and foreign currency transactions	<u>693,431</u>	<u>42,607,311</u>	<u>70,812,993</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 949,317</u>	<u>\$44,496,111</u>	<u>\$83,911,750</u>

* Formerly McDonnell Intermediate Municipal Bond Fund.

(a) Includes a non-recurring dividend of \$712,261.

Statements of Operations (continued)

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

	Vaughan Nelson Small Cap Value Fund	Vaughan Nelson Value Opportunity Fund
INVESTMENT INCOME		
Dividends	\$ 1,064,779	\$ 3,533,751
Interest	40,030	132,982
Less net foreign taxes withheld	—	(5,020)
	<u>1,104,809</u>	<u>3,661,713</u>
Expenses		
Management fees (Note 6)	601,258	1,810,743
Service and distribution fees (Note 6)	104,697	160,361
Administrative fees (Note 6)	29,679	100,595
Trustees' fees and expenses (Note 6)	12,994	19,021
Transfer agent fees and expenses (Notes 6 and 7)	76,866	201,299
Audit and tax services fees	20,555	21,030
Custodian fees and expenses	7,965	12,679
Interest expense (Note 9)	—	44,414
Legal fees (Note 8)	2,069	8,206
Registration fees	30,212	46,963
Shareholder reporting expenses	13,739	24,124
Miscellaneous expenses (Note 8)	15,801	17,369
Total expenses	915,835	2,466,804
Less waiver and/or expense reimbursement (Note 6)	(7,277)	(2,398)
Net expenses	<u>908,558</u>	<u>2,464,406</u>
Net investment income	<u>196,251</u>	<u>1,197,307</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain on:		
Investments	538,558	5,280,973
Net change in unrealized appreciation (depreciation) on:		
Investments	21,997,964	87,154,568
Net realized and unrealized gain on investments	<u>22,536,522</u>	<u>92,435,541</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$22,732,773</u>	<u>\$93,632,848</u>

Statements of Changes in Net Assets

	Loomis Sayles Intermediate Municipal Bond Fund*	
	Six Months Ended	
	June 30, 2019	Year Ended December 31, 2018
	(Unaudited)	
FROM OPERATIONS:		
Net investment income	\$ 255,886	\$ 646,589
Net realized gain (loss) on investments	20,676	(22,955)
Net change in unrealized appreciation (depreciation) on investments	672,755	(735,309)
Net increase (decrease) in net assets resulting from operations	<u>949,317</u>	<u>(111,675)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(74,026)	(153,865)
Class C	(12,375)	(30,521)
Class Y	(169,485)	(484,050)
Total distributions	<u>(255,886)</u>	<u>(668,436)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	<u>(2,684,906)</u>	<u>(14,374,067)</u>
Net decrease in net assets	(1,991,475)	(15,154,178)
NET ASSETS		
Beginning of the period	<u>22,204,504</u>	<u>37,358,682</u>
End of the period	<u>\$20,213,029</u>	<u>\$ 22,204,504</u>

* Formerly McDonnell Intermediate Municipal Bond Fund.

Statements of Changes in Net Assets (continued)

	Natixis Oakmark Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
FROM OPERATIONS:		
Net investment income	\$ 1,888,800	\$ 1,069,674
Net realized gain on investments	8,115,491	32,340,899
Net change in unrealized appreciation (depreciation) on investments	34,491,820	(79,134,938)
Net increase (decrease) in net assets resulting from operations	<u>44,496,111</u>	<u>(45,724,365)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(8,678,601)	(16,729,106)
Class C	(3,308,005)	(5,776,265)
Class N	(492)	(783)
Class Y	<u>(3,170,424)</u>	<u>(5,137,882)</u>
Total distributions	<u>(15,157,522)</u>	<u>(27,644,036)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	<u>6,865,751</u>	<u>29,541,538</u>
Net increase (decrease) in net assets	36,204,340	(43,826,863)
NET ASSETS		
Beginning of the period	<u>272,192,787</u>	<u>316,019,650</u>
End of the period	<u>\$308,397,127</u>	<u>\$272,192,787</u>

Statements of Changes in Net Assets (continued)

	Natixis Oakmark International Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
FROM OPERATIONS:		
Net investment income	\$ 13,098,757	\$ 16,259,770
Net realized gain (loss) on investments, forward foreign currency contracts and foreign currency transactions	(7,128,818)	50,075,433
Net change in unrealized appreciation (depreciation) on investments, forward foreign currency contracts and foreign currency translations	<u>77,941,811</u>	<u>(341,618,930)</u>
Net increase (decrease) in net assets resulting from operations	<u>83,911,750</u>	<u>(275,283,727)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	—	(12,193,845)
Class C	—	(7,685,820)
Class N	—	(36,370)
Class Y	—	(10,861,877)
Total distributions	<u>—</u>	<u>(30,777,912)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	<u>(114,860,575)</u>	<u>(147,874,002)</u>
Net decrease in net assets	(30,948,825)	(453,935,641)
NET ASSETS		
Beginning of the period	<u>686,049,832</u>	<u>1,139,985,473</u>
End of the period	<u>\$ 655,101,007</u>	<u>\$ 686,049,832</u>

Statements of Changes in Net Assets (continued)

	Vaughan Nelson Small Cap Value Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
FROM OPERATIONS:		
Net investment income	\$ 196,251	\$ 247,839
Net realized gain on investments	538,558	23,578,542
Net change in unrealized appreciation (depreciation) on investments	21,997,964	(48,703,398)
Net increase (decrease) in net assets resulting from operations	<u>22,732,773</u>	<u>(24,877,017)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(57,436)	(15,434,632)
Class C	(4,870)	(1,814,602)
Class N	(1)	(200)
Class Y	(46,447)	(16,863,125)
Total distributions	<u>(108,754)</u>	<u>(34,112,559)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	<u>(26,097,578)</u>	<u>(99,064,102)</u>
Net decrease in net assets	(3,473,559)	(158,053,678)
NET ASSETS		
Beginning of the period	<u>128,394,384</u>	<u>286,448,062</u>
End of the period	<u>\$124,920,825</u>	<u>\$ 128,394,384</u>

Statements of Changes in Net Assets (continued)

	Vaughan Nelson Value Opportunity Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
FROM OPERATIONS:		
Net investment income	\$ 1,197,307	\$ 5,677,254
Net realized gain on investments	5,280,973	30,646,121
Net change in unrealized appreciation (depreciation) on investments	87,154,568	(163,168,095)
Net increase (decrease) in net assets resulting from operations	<u>93,632,848</u>	<u>(126,844,720)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(2,020)	(4,208,463)
Class C	(2,248)	(2,370,741)
Class N	(6,349)	(6,683,144)
Class Y	<u>(26,345)</u>	<u>(47,408,833)</u>
Total distributions	<u>(36,962)</u>	<u>(60,671,181)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	<u>(281,061,158)</u>	<u>(244,014,953)</u>
Net decrease in net assets	(187,465,272)	(431,530,854)
NET ASSETS		
Beginning of the period	591,722,936	1,023,253,790
End of the period	<u>\$ 404,257,664</u>	<u>\$ 591,722,936</u>

Financial Highlights

For a share outstanding throughout each period.

Loomis Sayles Intermediate Municipal Bond 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	\$ 9.97	\$10.17	\$ 9.89	\$10.09	\$10.00	\$ 9.54
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.12	0.22	0.19	0.12	0.13	0.11
Net realized and unrealized gain (loss)	0.34	(0.19)	0.28	(0.20)	0.10	0.47
Total from Investment Operations	0.46	0.03	0.47	(0.08)	0.23	0.58
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.12)	(0.23)	(0.19)	(0.12)	(0.14)	(0.12)
Net asset value, end of the period	\$10.31	\$ 9.97	\$10.17	\$ 9.89	\$10.09	\$10.00
Total return(b)(c)	4.62%(d)	0.33%	4.77%	(0.79)%	2.28%	6.08%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$6,883	\$6,019	\$6,004	\$5,474	\$6,427	\$2,399
Net expenses(e)	0.70%(f)	0.70%	0.70%	0.70%	0.74%(g)	0.80%
Gross expenses	1.97%(f)	1.30%	1.10%	0.88%	1.12%	1.26%
Net investment income	2.36%(f)	2.24%	1.87%	1.19%	1.27%	1.15%
Portfolio turnover rate	4%	65%	34%	48%	20%	10%

* Formerly McDonnell Intermediate Municipal Bond Fund.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) A sales charge for Class A shares is not reflected in total return calculations.
- (d) Periods less than one year are not annualized.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Computed on an annualized basis for periods less than one year.
- (g) Effective July 1, 2015, the expense limit decreased from 0.80% to 0.70%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Intermediate Municipal Bond 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	\$ 9.98	\$10.18	\$ 9.90	\$10.09	\$ 9.99	\$ 9.54
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.08	0.15	0.11	0.04	0.05	0.04
Net realized and unrealized gain (loss)	0.33	(0.19)	0.28	(0.18)	0.11	0.45
Total from Investment Operations	0.41	(0.04)	0.39	(0.14)	0.16	0.49
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.08)	(0.16)	(0.11)	(0.05)	(0.06)	(0.04)
Net asset value, end of the period	\$10.31	\$ 9.98	\$10.18	\$ 9.90	\$10.09	\$ 9.99
Total return(b)(c)	4.13%(d)	(0.42)%	3.98%	(1.44)%	1.63%	5.18%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,506	\$1,675	\$2,395	\$4,015	\$6,355	\$2,223
Net expenses(e)	1.45%(f)	1.45%	1.45%	1.45%	1.49%(g)	1.55%
Gross expenses	2.73%(f)	2.05%	1.83%	1.63%	1.88%	2.04%
Net investment income	1.62%(f)	1.49%	1.10%	0.44%	0.52%	0.41%
Portfolio turnover rate	4%	65%	34%	48%	20%	10%

* Formerly McDonnell Intermediate Municipal Bond Fund.

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

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

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

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

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

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

(g) Effective July 1, 2015, the expense limit decreased from 1.55% to 1.45%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Intermediate Municipal Bond 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	\$ 9.99	\$ 10.19	\$ 9.90	\$ 10.10	\$ 10.00	\$ 9.54
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.13	0.25	0.21	0.15	0.15	0.14
Net realized and unrealized gain (loss)	0.33	(0.20)	0.29	(0.20)	0.11	0.46
Total from Investment Operations	0.46	0.05	0.50	(0.05)	0.26	0.60
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.13)	(0.25)	(0.21)	(0.15)	(0.16)	(0.14)
Net asset value, end of the period	\$ 10.32	\$ 9.99	\$ 10.19	\$ 9.90	\$ 10.10	\$ 10.00
Total return(b)	4.64%(c)	0.58%	5.13%	(0.55)%	2.63%	6.36%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$11,824	\$14,510	\$28,960	\$49,179	\$66,713	\$28,314
Net expenses(d)	0.45%(e)	0.45%	0.45%	0.45%	0.49%(f)	0.55%
Gross expenses	1.73%(e)	1.04%	0.83%	0.63%	0.85%	1.02%
Net investment income	2.61%(e)	2.47%	2.09%	1.44%	1.48%	1.46%
Portfolio turnover rate	4%	65%	34%	48%	20%	10%

* Formerly McDonnell Intermediate Municipal Bond Fund.

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

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

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

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

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

(f) Effective July 1, 2015, the expense limit decreased from 0.55% to 0.45%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark 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	\$ 19.44	\$ 24.72	\$ 21.37	\$ 18.79	\$ 20.43	\$ 21.40
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.14(b)	0.10	0.11	0.16	0.14	0.10
Net realized and unrealized gain (loss)	3.07	(3.28)	4.28	3.20	(1.02)	2.11
Total from Investment Operations	3.21	(3.18)	4.39	3.36	(0.88)	2.21
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(c)	(0.08)	(0.10)	(0.16)	(0.13)	(0.07)
Net realized capital gains	(1.05)	(2.02)	(0.94)	(0.62)	(0.63)	(3.11)
Total Distributions	(1.05)	(2.10)	(1.04)	(0.78)	(0.76)	(3.18)
Net asset value, end of the period	\$ 21.60	\$ 19.44	\$ 24.72	\$ 21.37	\$ 18.79	\$ 20.43
Total return(d)	16.50%(b)(e)	(13.01)%	20.75%	18.37%	(4.41)%	10.43%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$182,130	\$164,748	\$203,792	\$173,036	\$173,925	\$195,061
Net expenses	1.16%(f)	1.13%	1.18%	1.18%	1.14%	1.22%
Gross expenses	1.16%(f)	1.13%	1.18%	1.18%	1.14%	1.22%
Net investment income	1.32%(b)(f)	0.41%	0.48%	0.82%	0.68%	0.44%
Portfolio turnover rate	12%	39%	16%	16%	23%	64%

(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 \$0.09, total return would have been 16.25% and the ratio of net investment income to average net assets would have been 0.86%.

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark 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	\$ 16.66	\$ 21.58	\$ 18.83	\$ 16.65	\$ 18.19	\$ 19.48
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.05(b)	(0.07)	(0.05)	0.01	(0.01)	(0.06)
Net realized and unrealized gain (loss)	2.63	(2.83)	3.74	2.80	(0.90)	1.90
Total from Investment Operations	2.68	(2.90)	3.69	2.81	(0.91)	1.84
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(c)	—	(0.00)(c)	(0.01)	(0.00)(c)	(0.02)
Net realized capital gains	(1.05)	(2.02)	(0.94)	(0.62)	(0.63)	(3.11)
Total Distributions	(1.05)	(2.02)	(0.94)	(0.63)	(0.63)	(3.13)
Net asset value, end of the period	\$ 18.29	\$ 16.66	\$ 21.58	\$ 18.83	\$ 16.65	\$ 18.19
Total return(d)	16.07%(b)(e)	(13.63)%	19.85%	17.45%	(5.07)%	9.55%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$57,472	\$53,606	\$62,272	\$55,910	\$70,616	\$62,941
Net expenses	1.91%(f)	1.88%	1.93%	1.93%	1.89%	1.97%
Gross expenses	1.91%(f)	1.88%	1.93%	1.93%	1.89%	1.97%
Net investment income (loss)	0.58%(b)(f)	(0.33)%	(0.27)%	0.09%	(0.07)%	(0.30)%
Portfolio turnover rate	12%	39%	16%	16%	23%	64%

(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 \$0.01, total return would have been 15.83% and the ratio of net investment income to average net assets would have been 0.11%.

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark 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	<u>\$20.49</u>	<u>\$ 25.91</u>	<u>\$23.13</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.19(b)	0.22	0.14
Net realized and unrealized gain (loss)	<u>3.23</u>	<u>(3.45)</u>	<u>3.44</u>
Total from Investment Operations	<u>3.42</u>	<u>(3.23)</u>	<u>3.58</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.00)(c)	(0.17)	(0.17)
Net realized capital gains	<u>(1.05)</u>	<u>(2.02)</u>	<u>(0.63)</u>
Total Distributions	<u>(1.05)</u>	<u>(2.19)</u>	<u>(0.80)</u>
Net asset value, end of the period	<u>\$22.86</u>	<u>\$ 20.49</u>	<u>\$25.91</u>
Total return(d)	16.69%(b)(e)	(12.60)%	15.46%(e)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$ 11	\$ 10	\$ 1
Net expenses(f)	0.82%(g)	0.75%	0.75%(g)
Gross expenses	2.23%(g)	3.79%	13.79%(g)
Net investment income	1.66%(b)(g)	0.88%	0.84%(g)
Portfolio turnover rate	12%	39%	16%(h)

* 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 \$0.13, total return would have been 16.45% and the ratio of net investment income to average net assets would have been 1.19%.
- (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) 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 Oakmark 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	\$ 20.46	\$ 25.90	\$ 22.34	\$ 19.60	\$ 21.28	\$ 22.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.18(b)	0.17	0.17	0.21	0.19	0.15
Net realized and unrealized gain (loss)	3.22	(3.44)	4.48	3.36	(1.06)	2.20
Total from Investment Operations	3.40	(3.27)	4.65	3.57	(0.87)	2.35
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(c)	(0.15)	(0.15)	(0.21)	(0.18)	(0.12)
Net realized capital gains	(1.05)	(2.02)	(0.94)	(0.62)	(0.63)	(3.11)
Total Distributions	(1.05)	(2.17)	(1.09)	(0.83)	(0.81)	(3.23)
Net asset value, end of the period	\$ 22.81	\$ 20.46	\$ 25.90	\$ 22.34	\$ 19.60	\$ 21.28
Total return	16.61%(b)(d) (12.76)%		21.05%	18.69%	(4.18)%	10.70%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$68,784	\$53,829	\$49,955	\$26,252	\$21,696	\$26,694
Net expenses	0.91%(e)	0.88%	0.93%	0.92%	0.89%	0.97%
Gross expenses	0.91%(e)	0.88%	0.93%	0.92%	0.89%	0.97%
Net investment income	1.61%(b)(e)	0.68%	0.71%	1.05%	0.92%	0.67%
Portfolio turnover rate	12%	39%	16%	16%	23%	64%

(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 \$0.13, total return would have been 16.37% and the ratio of net investment income to average net assets would have been 1.13%.

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International 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	\$ 11.29	\$ 15.58	\$ 12.15	\$ 11.47	\$ 12.44	\$ 13.74
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.24	0.25	0.18	0.17	0.15	0.18
Net realized and unrealized gain (loss)	1.20	(4.02)	3.41	0.76	(0.80)	(1.01)
Total from Investment Operations	1.44	(3.77)	3.59	0.93	(0.65)	(0.83)
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.29)	(0.16)	(0.21)	(0.20)	(0.25)
Net realized capital gains	—	(0.23)	—	(0.04)	(0.12)	(0.22)
Total Distributions	—	(0.52)	(0.16)	(0.25)	(0.32)	(0.47)
Net asset value, end of the period	\$ 12.73	\$ 11.29	\$ 15.58	\$ 12.15	\$ 11.47	\$ 12.44
Total return(b)	12.75%(c)	(24.15)%	29.56%	8.19%	(5.35)%	(6.05)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$234,658	\$257,551	\$603,988	\$533,112	\$722,805	\$617,383
Net expenses	1.31%(d)	1.31%	1.32%	1.34%	1.31%	1.31%
Gross expenses	1.31%(d)	1.31%	1.32%	1.34%	1.31%	1.31%
Net investment income	3.93%(d)	1.72%	1.28%	1.54%	1.17%	1.34%
Portfolio turnover rate	14%	50%	40%	41%	51%	31%

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International 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	\$ 11.11	\$ 15.30	\$ 11.96	\$ 11.29	\$ 12.25	\$ 13.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.19	0.13	0.06	0.08	0.05	0.08
Net realized and unrealized gain (loss)	1.19	(3.92)	3.35	0.74	(0.78)	(0.98)
Total from Investment Operations	1.38	(3.79)	3.41	0.82	(0.73)	(0.90)
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.17)	(0.07)	(0.11)	(0.11)	(0.16)
Net realized capital gains	—	(0.23)	—	(0.04)	(0.12)	(0.22)
Total Distributions	—	(0.40)	(0.07)	(0.15)	(0.23)	(0.38)
Net asset value, end of the period	\$ 12.49	\$ 11.11	\$ 15.30	\$ 11.96	\$ 11.29	\$ 12.25
Total return(b)	12.42%(c)	(24.74)%	28.55%	7.36%	(6.08)%	(6.67)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$206,981	\$212,618	\$363,018	\$255,249	\$341,959	\$327,319
Net expenses	2.06%(d)	2.07%	2.07%	2.09%	2.06%	2.05%
Gross expenses	2.06%(d)	2.07%	2.07%	2.09%	2.06%	2.05%
Net investment income	3.20%(d)	0.94%	0.42%	0.73%	0.39%	0.61%
Portfolio turnover rate	14%	50%	40%	41%	51%	31%

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International Fund—Class N		
	Six Months Ended	Year Ended	Period Ended
	June 30, 2019 (Unaudited)	December 31, 2018	December 31, 2017*
Net asset value, beginning of the period	<u>\$11.25</u>	<u>\$ 15.58</u>	<u>\$13.98</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.23	0.28	0.15
Net realized and unrealized gain (loss)	<u>1.23</u>	<u>(4.02)</u>	<u>1.66</u>
Total from Investment Operations	<u>1.46</u>	<u>(3.74)</u>	<u>1.81</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	—	(0.36)	(0.21)
Net realized capital gains	—	<u>(0.23)</u>	—
Total Distributions	—	<u>(0.59)</u>	<u>(0.21)</u>
Net asset value, end of the period	<u>\$12.71</u>	<u>\$ 11.25</u>	<u>\$15.58</u>
Total return(b)	12.98%(c)	(23.94)%	12.96%(c)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$ 363	\$ 758	\$ 1
Net expenses(d)	0.96%(e)	0.99%	0.92%(e)
Gross expenses	0.99%(e)	1.02%	25.21%(e)
Net investment income	3.65%(e)	2.04%	1.54%(e)
Portfolio turnover rate	14%	50%	40%(f)

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

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

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

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

(f) 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 Oakmark International Fund—Class Y		
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	\$ 11.25	\$ 15.56	\$ 13.98
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.26	0.26	0.00(b)
Net realized and unrealized gain (loss)	1.19	(3.99)	1.79
Total from Investment Operations	1.45	(3.73)	1.79
LESS DISTRIBUTIONS FROM:			
Net investment income	—	(0.35)	(0.21)
Net realized capital gains	—	(0.23)	—
Total Distributions	—	(0.58)	(0.21)
Net asset value, end of the period	\$ 12.70	\$ 11.25	\$ 15.56
Total return	12.89%(c)	(23.93)%	12.79%(c)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$213,099	\$215,123	\$172,978
Net expenses	1.06%(d)	1.07%	1.07%(d)
Gross expenses	1.06%(d)	1.07%	1.07%(d)
Net investment income	4.19%(d)	1.85%	0.03%(d)
Portfolio turnover rate	14%	50%	40%(e)

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

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

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

(e) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Small Cap Value 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	\$ 12.48	\$ 18.71	\$ 19.79	\$ 17.74	\$ 20.65	\$ 22.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.02	0.01	(0.01)	0.02	0.06(b)	(0.06)
Net realized and unrealized gain (loss)	2.26	(2.76)	1.21	3.49	(0.07)	1.95
Total from Investment Operations	2.28	(2.75)	1.20	3.51	(0.01)	1.89
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	(0.00)(c)	(0.00)(c)	(0.01)	(0.04)	—
Net realized capital gains	—	(3.48)	(2.28)	(1.45)	(2.86)	(3.58)
Total Distributions	(0.01)	(3.48)	(2.28)	(1.46)	(2.90)	(3.58)
Net asset value, end of the period	\$ 14.75	\$ 12.48	\$ 18.71	\$ 19.79	\$ 17.74	\$ 20.65
Total return(d)	18.28%(e)(f)	(14.84)%	6.28%	20.24%	(0.29%)(b)	8.79%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$70,379	\$66,376	\$93,751	\$106,447	\$103,092	\$125,201
Net expenses	1.45%(g)(h)	1.38%	1.36%	1.35%	1.35%	1.37%
Gross expenses	1.46%(g)	1.38%	1.36%	1.35%	1.35%	1.37%
Net investment income (loss)	0.21%(g)	0.03%	(0.03)%	0.11%	0.26%(b)	(0.27)%
Portfolio turnover rate	33%	70%	92%	74%	62%	58%

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

(b) Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.04), total return would have been (0.77)% and the ratio of net investment loss to average net assets would have been (0.20)%.

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

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

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

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Small Cap Value 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	\$ 6.41	\$ 11.67	\$ 13.26	\$ 12.39	\$ 15.36	\$ 17.61
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.02)	(0.09)	(0.10)	(0.08)	(0.08)(b)	(0.18)
Net realized and unrealized gain (loss)	1.16	(1.69)	0.79	2.40	(0.03)	1.51
Total from Investment Operations	1.14	(1.78)	0.69	2.32	(0.11)	1.33
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	(0.00)(c)	(0.00)(c)	—	—	—
Net realized capital gains	—	(3.48)	(2.28)	(1.45)	(2.86)	(3.58)
Total Distributions	(0.01)	(3.48)	(2.28)	(1.45)	(2.86)	(3.58)
Net asset value, end of the period	\$ 7.54	\$ 6.41	\$ 11.67	\$ 13.26	\$ 12.39	\$ 15.36
Total return(d)	17.81%(e)(f)	(15.51)%	5.50%	19.32%	(1.02)(b)	7.94%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$2,218	\$ 3,480	\$15,756	\$20,379	\$21,188	\$27,292
Net expenses	2.20%(g)(h)	2.12%	2.11%	2.10%	2.10%	2.12%
Gross expenses	2.21%(g)	2.12%	2.11%	2.10%	2.10%	2.12%
Net investment loss	(0.61)(g)	(0.83)%	(0.79)%	(0.64)%	(0.48)(b)	(1.02)%
Portfolio turnover rate	33%	70%	92%	74%	62%	58%

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.15), total return would have been (1.48)% and the ratio of net investment loss to average net assets would have been (0.96)%.
- (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) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (f) Periods less than one year are not annualized.
- (g) Computed on an annualized basis for periods less than one year.
- (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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Small Cap Value Fund—Class N		
	Six Months Ended	Year Ended	Period Ended
	June 30, 2019 (Unaudited)	December 31, 2018	December 31, 2017*
Net asset value, beginning of the period	<u>\$13.08</u>	<u>\$ 19.37</u>	<u>\$19.55</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.04	0.08	0.07
Net realized and unrealized gain (loss)	<u>2.37</u>	<u>(2.86)</u>	<u>1.35</u>
Total from Investment Operations	<u>2.41</u>	<u>(2.78)</u>	<u>1.42</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.01)	(0.03)	(0.02)
Net realized capital gains	<u>—</u>	<u>(3.48)</u>	<u>(1.58)</u>
Total Distributions	<u>(0.01)</u>	<u>(3.51)</u>	<u>(1.60)</u>
Net asset value, end of the period	<u>\$15.48</u>	<u>\$ 13.08</u>	<u>\$19.37</u>
Total return(b)	18.51%(c)	(14.48)%	7.17%(c)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$ 1	\$ 1	\$ 1
Net expenses(d)	1.10%(e)	0.96%	0.96%(e)
Gross expenses	14.85%(e)	15.17%	14.68%(e)
Net investment income	0.55%(e)	0.43%	0.56%(e)
Portfolio turnover rate	33%	70%	92%(f)

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

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

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

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

(f) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Small Cap Value 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	\$ 13.08	\$ 19.37	\$ 20.36	\$ 18.21	\$ 21.13	\$ 22.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.03	0.04	0.05	0.07	0.11(b)	(0.00)(c)
Net realized and unrealized gain (loss)	2.37	(2.84)	1.25	3.59	(0.07)	1.98
Total from Investment Operations	2.40	(2.80)	1.30	3.66	0.04	1.98
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	(0.01)	(0.01)	(0.06)	(0.10)	—
Net realized capital gains	—	(3.48)	(2.28)	(1.45)	(2.86)	(3.58)
Total Distributions	(0.01)	(3.49)	(2.29)	(1.51)	(2.96)	(3.58)
Net asset value, end of the period	\$ 15.47	\$ 13.08	\$ 19.37	\$ 20.36	\$ 18.21	\$ 21.13
Total return	18.36%(d)(e)	(14.61)%	6.60%	20.53%	(0.05%)(b)	9.04%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$52,323	\$58,538	\$176,940	\$183,145	\$179,322	\$176,905
Net expenses	1.20%(f)(g)	1.12%	1.11%	1.10%	1.10%	1.12%
Gross expenses	1.21%(g)	1.12%	1.11%	1.10%	1.10%	1.12%
Net investment income (loss)	0.44%(g)	0.22%	0.23%	0.36%	0.50%(b)	(0.01)%
Portfolio turnover rate	33%	70%	92%	74%	62%	58%

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

(b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.02, total return would have been (0.53)% and the ratio of net investment income to average net assets would have been 0.07%.

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Value Opportunity 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	\$ 17.37	\$ 22.65	\$ 20.55	\$ 20.04	\$ 21.29	\$ 20.63
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.02	0.09	0.17(b)	0.07	0.03(c)	(0.08)
Net realized and unrealized gain (loss)	3.44	(3.71)	2.48	1.05	(0.79)	2.31
Total from Investment Operations	3.46	(3.62)	2.65	1.12	(0.76)	2.23
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(d)	(0.15)	(0.18)	(0.05)	(0.02)	—
Net realized capital gains	—	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Total Distributions	(0.00)	(1.66)	(0.55)	(0.61)	(0.49)	(1.57)
Net asset value, end of the period	\$ 20.83	\$ 17.37	\$ 22.65	\$ 20.55	\$ 20.04	\$ 21.29
Total return(e)	19.93%(f)(g)	(16.10)%	12.93%(b)	5.85%	(3.66)% (c)	10.92%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$23,022	\$43,769	\$67,186	\$87,536	\$142,833	\$73,237
Net expenses	1.29%(h)(i)(j)	1.24%	1.22%	1.23%	1.23%	1.25%
Gross expenses	1.30%(i)(j)	1.24%	1.22%	1.23%	1.23%	1.25%
Net investment income (loss)	0.18%(i)	0.42%	0.77%(b)	0.35%	0.16%(c)	(0.37)%
Portfolio turnover rate	25%	44%	42%	57%	32%	58%

(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 \$0.09, total return would have been 12.53% and the ratio of net investment income to average net assets would have been 0.41%.

(c) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.01), total return would have been (3.94)% and the ratio of net investment loss to average net assets would have been (0.04)%.

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

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

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

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

(h) The administrator 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) Computed on an annualized basis for periods less than one year.

(j) Includes interest expense of 0.03%. Without this expense the ratio of net expenses would have been 1.26% and the ratio of gross expenses would have been 1.27%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Value Opportunity 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	\$ 16.43	\$ 21.50	\$ 19.51	\$ 19.16	\$ 20.51	\$ 20.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.03)	(0.08)	0.00(b)(c)	(0.07)	(0.13)(d)	(0.23)
Net realized and unrealized gain (loss)	3.23	(3.48)	2.36	0.98	(0.75)	2.24
Total from Investment Operations	3.20	(3.56)	2.36	0.91	(0.88)	2.01
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(b)	—	—	(0.00)(b)	—	—
Net realized capital gains	—	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Total Distributions	(0.00)	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Net asset value, end of the period	\$ 19.63	\$ 16.43	\$ 21.50	\$ 19.51	\$ 19.16	\$ 20.51
Total return(e)	19.49%(f)	(16.71)%	12.11%(c)	5.03%	(4.39%(d))	10.12%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$24,269	\$23,967	\$47,559	\$68,923	\$89,284	\$35,894
Net expenses	2.03%(g)(h)	1.98%	1.97%	1.98%	1.98%	2.00%
Gross expenses	2.03%(g)(h)	1.98%	1.97%	1.98%	1.98%	2.00%
Net investment income (loss)	(0.36%(g)	(0.36)%	0.00%(c)(i)	(0.38)%	(0.61%(d)	(1.10)%
Portfolio turnover rate	25%	44%	42%	57%	32%	58%

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

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

(c) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.07), total return would have been 11.70% and the ratio of net investment loss to average net assets would have been (0.35)%.

(d) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.16), total return would have been (4.68)% and the ratio of net investment loss to average net assets would have been (0.77)%.

(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 interest expense of 0.01%. Without this expense the ratio of net expenses would have been 2.02% and the ratio of gross expenses would have been 2.02%.

(i) Amount rounds to less than 0.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Value Opportunity Fund—Class N

	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	\$ 17.54	\$ 22.87	\$ 20.75	\$ 20.26	\$ 21.50	\$ 20.76
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.07	0.17	0.25(b)	0.16	0.11(c)	(0.00)(d)
Net realized and unrealized gain (loss)	3.46	(3.75)	2.51	1.04	(0.81)	2.31
Total from Investment Operations	3.53	(3.58)	2.76	1.20	(0.70)	2.31
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(d)	(0.24)	(0.27)	(0.15)	(0.07)	—
Net realized capital gains	—	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Total Distributions	(0.00)	(1.75)	(0.64)	(0.71)	(0.54)	(1.57)
Net asset value, end of the period	\$ 21.07	\$ 17.54	\$ 22.87	\$ 20.75	\$ 20.26	\$ 21.50
Total return	20.14%(e)	(15.78)%	13.31%(b)	6.21%	(3.35%(c))	11.24%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$66,584	\$70,902	\$134,205	\$148,365	\$65,010	\$12,024
Net expenses	0.93%(f)(g)	0.88%	0.88%	0.88%	0.89%	0.91%(h)
Gross expenses	0.93%(f)(g)	0.88%	0.88%	0.88%	0.89%	0.91%(h)
Net investment income (loss)	0.72%(f)	0.76%	1.16%(b)	0.78%	0.50%(c)	(0.00%)(i)
Portfolio turnover rate	25%	44%	42%	57%	32%	58%

(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 \$0.17, total return would have been 12.92% and the ratio of net investment income to average net assets would have been 0.76%.

(c) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.08, total return would have been (3.59)% and the ratio of net investment income to average net assets would have been 0.35%.

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

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

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

(g) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 0.91% and the ratio of gross expenses would have been 0.91%.

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

(i) Amount rounds to less than 0.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Value Opportunity 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	\$ 17.57	\$ 22.89	\$ 20.77	\$ 20.27	\$ 21.52	\$ 20.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.06	0.15	0.23(b)	0.12	0.09(c)	(0.02)
Net realized and unrealized gain (loss)	3.46	(3.75)	2.51	1.07	(0.82)	2.33
Total from Investment Operations	3.52	(3.60)	2.74	1.19	(0.73)	2.31
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(d)	(0.21)	(0.25)	(0.13)	(0.05)	—
Net realized capital gains	—	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Total Distributions	(0.00)	(1.72)	(0.62)	(0.69)	(0.52)	(1.57)
Net asset value, end of the period	\$ 21.09	\$ 17.57	\$ 22.89	\$ 20.77	\$ 20.27	\$ 21.52
Total return	20.04%(e)	(15.85)%	13.19%(b)	6.14%	(3.47)%(c)	11.23%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$290,383	\$453,085	\$774,304	\$903,545	\$1,133,634	\$656,071
Net expenses	1.03%(f)(g)	0.99%	0.97%	0.98%	0.98%	1.00%
Gross expenses	1.03%(f)(g)	0.99%	0.97%	0.98%	0.98%	1.00%
Net investment income (loss)	0.59%(f)	0.66%	1.04%(b)	0.62%	0.39%(c)	(0.10)%
Portfolio turnover rate	25%	44%	42%	57%	32%	58%

(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 \$0.15, total return would have been 12.80% and the ratio of net investment income to average net assets would have been 0.67%.

(c) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.05, total return would have been (3.70)% and the ratio of net investment income to average net assets would have been 0.20%.

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

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

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

(g) Includes interest expense of 0.02%. Without this expense the ratio of net expenses would have been 1.01% and the ratio of gross expenses would have been 1.02%.

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 Oakmark International Fund

Vaughan Nelson Small Cap Value Fund (the “Small Cap Value Fund”)

Natixis Funds Trust II:

Loomis Sayles Intermediate Municipal Bond Fund (formerly McDonnell Intermediate Municipal Bond Fund) (the “Intermediate Municipal Bond Fund”)

Natixis Oakmark Fund

Vaughan Nelson Value Opportunity Fund (the “Value Opportunity Fund”)

Each Fund is a diversified investment company.

Each Fund offers Class A shares, Class C shares and Class Y shares. Natixis Oakmark Fund, Natixis Oakmark International Fund, Small Cap Value Fund and Value Opportunity Fund also offer Class N shares.

Effective July 31, 2009, the Small Cap Value Fund was closed to new investors. The Fund, in its sole discretion, may permit an investor in another Vaughan Nelson-managed fund or product that follows the same investment strategy as the Fund to transfer assets from that fund or product into the Fund.

Class A shares are sold with a maximum front-end sales charge of 3.00% for Intermediate Municipal Bond Fund and 5.75% for Natixis Oakmark Fund, Natixis Oakmark International Fund, Small Cap Value Fund and Value Opportunity 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 Fund’s prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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 the class (such as the Rule 12b-1 fees applicable to Class A and Class C) and transfer agent fees for each Fund 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.

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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service.

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.

As of June 30, 2019, securities held by Natixis Oakmark International Fund were fair valued as follows:

<u>Equity securities¹</u>	<u>Percentage of Net Assets</u>
\$583,171,039	89.0%

¹ Certain foreign equity securities were fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of those securities.

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,

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. 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.

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.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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. Certain 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 appreciation (depreciation) 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 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. 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, 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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

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

Fund	2018 Distributions Paid From:			
	Ordinary Income	Tax Exempt Income	Long-Term Capital Gains	Total
Intermediate Municipal Bond Fund	\$ 5,716	\$662,720	\$ —	\$ 668,436
Natixis Oakmark Fund	2,211,730	—	25,432,306	27,644,036
Natixis Oakmark International Fund	16,730,811	—	14,047,101	30,777,912
Small Cap Value Fund	6,205,741	—	27,906,818	34,112,559
Value Opportunity Fund	6,805,023	—	53,866,158	60,671,181

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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:

	Intermediate Municipal Bond Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	Small Cap Value Fund	Value Opportunity Fund
Capital loss carryforward: Short-term: No expiration date	<u>\$(684,217)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Late-year ordinary and post-October capital loss deferrals*	<u>\$ —</u>	<u>\$(3,155,958)</u>	<u>\$(18,604,946)</u>	<u>\$(1,651,386)</u>	<u>\$(9,183,228)</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. Natixis Oakmark International Fund is deferring foreign currency losses. Natixis Oakmark Fund, Small Cap Value Fund and Value Opportunity Fund are deferring capital losses.

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:

	Intermediate Municipal Bond Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	Small Cap Value Fund	Value Opportunity Fund
Federal tax cost	<u>\$18,478,982</u>	<u>\$272,822,070</u>	<u>\$ 758,324,949</u>	<u>\$114,662,724</u>	<u>\$346,776,442</u>
Gross tax appreciation	\$ 1,161,763	\$ 60,144,747	\$ 23,085,595	\$ 15,847,169	\$ 67,591,152
Gross tax depreciation	—	(24,951,503)	(128,664,620)	(5,855,597)	(9,872,036)
Net tax appreciation (depreciation)	<u>\$ 1,161,763</u>	<u>\$ 35,193,244</u>	<u>\$(105,579,025)</u>	<u>\$ 9,991,572</u>	<u>\$ 57,719,116</u>

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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.

g. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon 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.

h. Securities Lending. Certain 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 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, none of the Funds had loaned securities under this agreement.

i. Indemnifications. Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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).

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

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

Intermediate Municipal Bond Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes(a)	\$ —	\$18,805,845	\$ —	\$18,805,845
Exchange-Traded Funds	834,900	—	—	834,900
Total	<u>\$834,900</u>	<u>\$18,805,845</u>	<u>\$ —</u>	<u>\$19,640,745</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.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Natixis Oakmark Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$294,028,728	\$ —	\$ —	\$294,028,728
Short-Term Investments	—	13,986,586	—	13,986,586
Total	<u>\$294,028,728</u>	<u>\$13,986,586</u>	<u>\$ —</u>	<u>\$308,015,314</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.

Natixis Oakmark International Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 15,749,349	\$ —	\$ 15,749,349
France	—	78,357,992	—	78,357,992
Germany	—	112,933,957	—	112,933,957
India	—	1,897,889	—	1,897,889
Indonesia	—	6,383,991	—	6,383,991
Italy	—	23,936,943	—	23,936,943
Japan	—	29,841,156	—	29,841,156
Korea	—	22,845,957	—	22,845,957
Netherlands	—	27,431,922	—	27,431,922
South Africa	—	12,716,100	—	12,716,100
Sweden	—	42,069,195	—	42,069,195
Switzerland	—	73,904,048	—	73,904,048
Taiwan	—	6,944,726	—	6,944,726
United Kingdom	14,042,859	119,689,774	—	133,732,633
United States	4,535,093	8,468,040	—	13,003,133
All Other Common Stocks(a)	<u>38,522,827</u>	—	—	<u>38,522,827</u>
Total Common Stocks	<u>57,100,779</u>	<u>583,171,039</u>	<u>—</u>	<u>640,271,818</u>
Short-Term Investments	—	12,586,683	—	12,586,683
Total	<u>\$57,100,779</u>	<u>\$595,757,722</u>	<u>\$ —</u>	<u>\$652,858,501</u>

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Natixis Oakmark International Fund (continued)

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	<u>\$ —</u>	<u>\$(112,577)</u>	<u>\$ —</u>	<u>\$(112,577)</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.

Small Cap Value Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$118,182,342	\$ —	\$ —	\$118,182,342
Exchange-Traded Funds	5,012,800	—	—	5,012,800
Closed-End Investment Companies	540,431	—	—	540,431
Short-Term Investments	<u>—</u>	<u>918,723</u>	<u>—</u>	<u>918,723</u>
Total	<u>\$123,735,573</u>	<u>\$918,723</u>	<u>\$ —</u>	<u>\$124,654,296</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.

Value Opportunity Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$382,539,293	\$ —	\$ —	\$382,539,293
Short-Term Investments	<u>—</u>	<u>21,956,265</u>	<u>—</u>	<u>21,956,265</u>
Total	<u>\$382,539,293</u>	<u>\$21,956,265</u>	<u>\$ —</u>	<u>\$404,495,558</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.

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 Natixis Oakmark International Fund used during the period include forward foreign currency contracts.

The 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 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 transactions for hedging purposes.

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

	Unrealized depreciation on forward foreign currency contracts
<u>Liabilities</u>	
Over-the-counter asset derivatives	
Foreign exchange contracts	\$(112,577)

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

	Forward foreign currency contracts
<u>Net Realized Gain (Loss) on:</u>	
Foreign exchange contracts	\$810,835

	Forward foreign currency contracts
Net Change in Unrealized	
<u>Appreciation (Depreciation) on:</u>	
Foreign exchange contracts	\$(603,777)

As the Fund values its derivatives at fair value and recognizes changes in fair value through the Statements 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 activity, as a percentage of net assets, for Natixis Oakmark International Fund, based on gross month-end notional

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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>Natixis Oakmark International Fund</u>	<u>Forwards</u>
Average Notional Amount Outstanding	3.39%
Highest Notional Amount Outstanding	4.16%
Lowest Notional Amount Outstanding	1.02%
Notional Amount Outstanding as of June 30, 2019	1.02%

Notional amounts outstanding at the end of the prior period are included in the average notional amount outstanding.

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

The Fund enters into over-the-counter derivatives, including forward foreign currency contracts, pursuant to an International Swaps and Derivatives Association, Inc. ("ISDA") agreement between the Fund and its counterparty. ISDA agreements typically contain master netting provisions in the event of a default or other termination event. Master netting provisions allow the Fund and the counterparty, in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts to one net amount payable by either the Fund or the counterparty. For financial reporting purposes, the Fund does not offset derivative assets and liabilities on the Statements of Assets and Liabilities.

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

Natixis Oakmark International Fund

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Amount</u>
State Street Bank and Trust Company	\$(112,577)	\$ —	\$(112,577)

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 and monitoring of counterparty credit default swap spreads. Based on balances reflected on the 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 to the relevant financial instruments failed completely to perform according to

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

the terms of the contracts 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>
Natixis Oakmark International Fund	\$ —	\$ —

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

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Intermediate Municipal Bond Fund	\$ 845,780	\$ 2,656,431
Natixis Oakmark Fund	34,084,192	41,419,149
Natixis Oakmark International Fund	98,539,343	221,348,751
Small Cap Value Fund	42,675,538	67,662,115
Value Opportunity Fund	113,552,239	401,726,159

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Natixis Advisors, L.P. (“Natixis Advisors”) serves as investment adviser to each Fund. Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund’s average daily net assets:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>					
	<u>First \$200 million</u>	<u>Next \$300 million</u>	<u>Next \$500 million</u>	<u>Next \$500 million</u>	<u>Next \$500 million</u>	<u>Over \$2 billion</u>
Intermediate Municipal Bond Fund	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Natixis Oakmark Fund	0.70%	0.65%	0.60%	0.60%	0.60%	0.60%
Natixis Oakmark International Fund	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Small Cap Value Fund	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Value Opportunity Fund	0.80%	0.80%	0.80%	0.80%	0.75%	0.75%

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Effective July 1, 2019, Natixis Oakmark International Fund pays a management fee at the annual rates of 0.85% of the first \$150 million, 0.75% of the next \$850 million and 0.70% in excess of \$1 billion of the Fund's average daily net assets, calculated daily and payable monthly.

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

Intermediate Municipal Bond Fund	Loomis, Sayles & Company, L.P. ("Loomis Sayles")
Natixis Oakmark Fund	Harris Associates L.P. ("Harris")
Natixis Oakmark International Fund	Harris
Small Cap Value Fund	Vaughan Nelson Investment Management, L.P. ("Vaughan Nelson")
Value Opportunity Fund	Vaughan Nelson

Natixis Advisors, Harris and Vaughan Nelson are subsidiaries of Natixis Investment Managers, L.P. ("Natixis"), which is part of Natixis Investment Managers, an international asset management group based in Paris, France. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc. is indirectly owned by Natixis.

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

Fund	Subadviser	Percentage of Average Daily Net Assets		
		First \$200 million	Next \$1.3 billion	Over \$1.5 billion
Intermediate Municipal Bond Fund	Loomis Sayles	0.20%	0.20%	0.20%
Natixis Oakmark Fund	Harris	0.52%	0.50%	0.50%
Natixis Oakmark International Fund	Harris	0.60%	0.60%	0.60%
Small Cap Value Fund	Vaughan Nelson	0.55%	0.55%	0.55%
Value Opportunity Fund	Vaughan Nelson	0.50%	0.50%	0.47%

Prior to June 30, 2019, McDonnell Investment Management, LLC ("McDonnell"), which was owned by Loomis, Sayles & Company, Inc, was the sub-adviser to the Intermediate Municipal Bond Fund and was paid a subadvisory fee at the same rates.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Effective July 1, 2019, Natixis Oakmark International Fund has agreed to pay its subadviser a subadvisory fee at the following annual rates, calculated daily and payable monthly, based on the Fund's average daily net assets:

<u>Fund</u>	<u>Subadviser</u>	<u>Percentage of Average Daily Net Assets</u>		
		<u>First \$150 million</u>	<u>Next \$850 million</u>	<u>Over \$1 billion</u>
Natixis Oakmark International Fund	Harris	0.60%	0.50%	0.45%

Natixis Advisors has 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, substitute dividend expenses on securities sold short, 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>
Intermediate Municipal Bond Fund	0.70%	1.45%	—	0.45%
Natixis Oakmark Fund	1.30%	2.05%	1.00%	1.05%
Natixis Oakmark International Fund	1.45%	2.20%	1.15%	1.20%
Small Cap Value Fund	1.45%	2.20%	1.15%	1.20%
Value Opportunity Fund	1.40%	2.15%	1.10%	1.15%

Effective July 1, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreements for Natixis Oakmark International Fund, Small Cap Value Fund and Value Opportunity Fund are 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>
Natixis Oakmark International Fund	1.37%	2.12%	1.07%	1.12%
Small Cap Value Fund	1.34%	2.09%	1.04%	1.09%
Value Opportunity Fund	1.20%	1.95%	0.90%	0.95%

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

These new undertakings are in effect until April 30, 2021, may be terminated before then only with the consent of the Funds' Board of Trustees, and will be reevaluated on an annual basis.

Natixis Advisors shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below a class' expense limits, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

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

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Intermediate Municipal Bond Fund	\$ 41,571	\$41,571	\$ —	0.40%	—%
Natixis Oakmark Fund	1,039,863	—	1,039,863	0.68%	0.68%
Natixis Oakmark International Fund	2,943,166	—	2,943,166	0.85%	0.85%
Small Cap Value Fund	601,258	6,499	594,759	0.90%	0.89%
Value Opportunity Fund	1,810,743	—	1,810,743	0.80%	0.80%

¹ Management fee waivers are subject to possible recovery until December 31, 2020.

For the six months ended June 30, 2019, expenses have been reimbursed as follows:

Fund	Reimbursement
Intermediate Municipal Bond Fund	\$90,898

No expenses were recovered during the six months ended June 30, 2019 under the terms of the expense limitation agreement.

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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Funds' 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 Funds' 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 an annual rate of 0.75% of the average daily net assets attributable to the Funds' Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

For the six months ended 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
Intermediate Municipal Bond Fund	\$ 7,847	\$ 1,911	\$ 5,732
Natixis Oakmark Fund	224,806	73,009	219,028
Natixis Oakmark International Fund	318,081	271,346	814,037
Small Cap Value Fund	89,434	3,816	11,447
Value Opportunity Fund	36,069	31,073	93,219

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.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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

<u>Fund</u>	<u>Administrative Fees</u>	<u>Waiver of Administrative Fees</u>	<u>Net Administrative Fees</u>
Intermediate Municipal Bond Fund	\$ 4,618	\$ 110	\$ 4,508
Natixis Oakmark Fund	67,668	1,608	66,060
Natixis Oakmark International Fund	153,825	3,659	150,166
Small Cap Value Fund	29,679	706	28,973
Value Opportunity Fund	100,595	2,398	98,197

Effective July 1, 2019, each Fund pays Natixis Advisors monthly its pro rata portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

d. Sub-Transfer Agent Fees. Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the 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.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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>
Intermediate Municipal Bond Fund	\$ 2,175
Natixis Oakmark Fund	67,827
Natixis Oakmark International Fund	316,963
Small Cap Value Fund	46,463
Value Opportunity Fund	174,889

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>
Intermediate Municipal Bond Fund	\$ 55
Natixis Oakmark Fund	1,710
Natixis Oakmark International Fund	8,366
Small Cap Value Fund	1,183
Value Opportunity Fund	4,329

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>
Intermediate Municipal Bond Fund	\$ 178
Natixis Oakmark Fund	29,996
Natixis Oakmark International Fund	45,056
Small Cap Value Fund	587
Value Opportunity Fund	1,277

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 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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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 affiliates are also officers and/or Trustees of the Trusts.

g. Affiliated Ownership. As of June 30, 2019, Natixis and affiliates held shares of Natixis Oakmark Fund and Small Cap Value Fund representing less than 0.01% of each Funds' net assets and Intermediate Municipal Bond Fund representing 2.01% of the Fund's net assets. Investment activities of affiliated shareholders could have material impacts on the Funds.

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Natixis Oakmark Fund, Natixis Oakmark International Fund and Small Cap Value Fund to reimburse any and all transfer agency expenses for the Funds' 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.

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 Expenses
	<u>Class N</u>
Natixis Oakmark Fund	\$ 76
Natixis Oakmark International Fund	106
Small Cap Value Fund	72

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses for Natixis Oakmark Fund, Natixis Oakmark International Fund, Small Cap Value Fund and Value Opportunity Fund 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.

Intermediate Municipal Bond Fund allocates transfer agent fees and expenses on a *pro rata* basis based on the relative net assets of each class to the total net assets of those classes.

For the six months ended June 30, 2019, Natixis Oakmark Fund, Natixis Oakmark International Fund, Small Cap Value Fund and Value Opportunity Fund 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>
Natixis Oakmark Fund	\$ 78,330	\$ 25,442	\$ 76	\$ 28,768
Natixis Oakmark International Fund	128,205	108,859	106	110,255
Small Cap Value Fund	41,068	1,755	72	33,971
Value Opportunity Fund	15,810	12,902	220	172,367

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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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.

For the six months ended June 30, 2019, Value Opportunity Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$108,471,250 at a weighted average interest rate of 3.51%. Interest expense incurred was \$42,294.

9. Interest Expense. The Funds may incur interest expense on cash overdrafts at the custodian or from use of the line of credit. Interest expense incurred for the six months ended June 30, 2019 is reflected on the Statement of Operations.

10. Concentration of Risk. The Natixis Oakmark International 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.

11. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of June 30, 2019, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
Intermediate Municipal Bond Fund	4	34.55%
Value Opportunity Fund	1	17.47%

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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

12. 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
Intermediate Municipal Bond Fund				
Class A				
Issued from the sale of shares	109,907	\$ 1,116,143	275,455	\$ 2,764,015
Issued in connection with the reinvestment of distributions	6,087	61,928	12,617	125,269
Redeemed	(51,876)	(526,677)	(274,616)	(2,717,698)
Net change	64,118	\$ 651,394	13,456	\$ 171,586
Class C				
Issued from the sale of shares	17,912	\$ 183,711	10,557	\$ 105,987
Issued in connection with the reinvestment of distributions	514	5,230	1,243	12,351
Redeemed	(40,282)	(407,933)	(79,290)	(790,619)
Net change	(21,856)	\$ (218,992)	(67,490)	\$ (672,281)
Class Y				
Issued from the sale of shares	62,409	\$ 633,467	422,343	\$ 4,210,756
Issued in connection with the reinvestment of distributions	8,263	84,122	14,182	141,017
Redeemed	(378,184)	(3,834,897)	(1,826,504)	(18,225,145)
Net change	(307,512)	\$(3,117,308)	(1,389,979)	\$(13,873,372)
Decrease from capital share transactions	(265,250)	\$(2,684,906)	(1,444,013)	\$(14,374,067)

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

12. Capital Shares (continued).

	Six Months Ended June 30, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Natixis Oakmark Fund				
Class A				
Issued from the sale of shares	203,406	\$ 4,390,768	1,710,227	\$ 42,259,538
Issued in connection with the reinvestment of distributions	368,563	7,968,348	759,153	15,279,946
Redeemed	(612,822)	(13,142,247)	(2,242,255)	(53,142,329)
Net change	(40,853)	\$ (783,131)	227,125	\$ 4,397,155
Class C				
Issued from the sale of shares	301,651	\$ 5,541,988	1,327,534	\$ 27,139,192
Issued in connection with the reinvestment of distributions	148,285	2,718,062	277,335	4,799,814
Redeemed	(524,770)	(9,571,242)	(1,273,226)	(26,235,921)
Net change	(74,834)	\$ (1,311,192)	331,643	\$ 5,703,085
Class N				
Issued from the sale of shares	—	\$ —	386	\$ 10,194
Issued in connection with the reinvestment of distributions	21	492	38	783
Net change	21	\$ 492	424	\$ 10,977
Class Y				
Issued from the sale of shares	882,451	\$ 20,258,361	2,241,985	\$ 58,092,396
Issued in connection with the reinvestment of distributions	113,410	2,588,016	190,395	4,001,696
Redeemed	(611,675)	(13,886,795)	(1,730,567)	(42,663,771)
Net change	384,186	\$ 8,959,582	701,813	\$ 19,430,321
Increase from capital share transactions	268,520	\$ 6,865,751	1,261,005	\$ 29,541,538

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

12. Capital Shares (continued).

Natixis Oakmark International Fund	Six Months Ended June 30, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	1,864,854	\$ 23,048,746	8,614,434	\$ 129,879,929
Issued in connection with the reinvestment of distributions	—	—	995,963	10,965,551
Redeemed	(6,250,666)	(77,024,582)	(25,557,109)	(364,431,088)
Net change	(4,385,812)	\$ (53,975,836)	(15,946,712)	\$(223,585,608)
Class C				
Issued from the sale of shares	836,053	\$ 10,140,860	4,347,532	\$ 64,671,210
Issued in connection with the reinvestment of distributions	—	—	567,617	6,152,971
Redeemed	(3,394,153)	(41,351,489)	(9,503,667)	(126,163,655)
Net change	(2,558,100)	\$ (31,210,629)	(4,588,518)	\$ (55,339,474)
Class N				
Issued from the sale of shares	3,178	\$ 39,783	92,040	\$ 1,342,548
Issued in connection with the reinvestment of distributions	—	—	3,315	36,370
Redeemed	(41,916)	(523,125)	(28,097)	(387,970)
Net change	(38,738)	\$ (483,342)	67,258	\$ 990,948
Class Y				
Issued from the sale of shares	2,538,866	\$ 31,329,114	18,731,471	\$ 276,949,870
Issued in connection with the reinvestment of distributions	—	—	965,209	10,588,341
Redeemed	(4,888,962)	(60,519,882)	(11,681,703)	(157,478,079)
Net change	(2,350,096)	\$ (29,190,768)	8,014,977	\$ 130,060,132
Decrease from capital share transactions	(9,332,746)	\$(114,860,575)	(12,452,995)	\$(147,874,002)

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

12. Capital Shares (continued).

	Six Months Ended June 30, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Small Cap Value Fund				
Class A				
Issued from the sale of shares	182,740	\$ 2,629,439	712,683	\$ 12,873,039
Issued in connection with the reinvestment of distributions	3,541	52,222	1,087,949	14,101,401
Redeemed	(732,796)	(10,486,719)	(1,494,118)	(27,125,775)
Net change	(546,515)	\$ (7,805,058)	306,514	\$ (151,335)
Class C				
Issued from the sale of shares	9,046	\$ 64,711	67,032	\$ 586,716
Issued in connection with the reinvestment of distributions	481	3,624	201,322	1,524,443
Redeemed	(258,287)	(1,894,914)	(1,075,636)	(12,147,004)
Net change	(248,760)	\$ (1,826,579)	(807,282)	\$ (10,035,845)
Class N				
Issued from the sale of shares	—	\$ —	—	\$ —
Issued in connection with the reinvestment of distributions	—(a)	1	15	200
Net change	—	\$ 1	15	\$ 200
Class Y				
Issued from the sale of shares	173,759	\$ 2,571,666	441,361	\$ 8,044,129
Issued in connection with the reinvestment of distributions	2,781	42,942	1,132,316	15,826,362
Redeemed	(1,271,362)	(19,080,550)	(6,233,772)	(112,747,613)
Net change	(1,094,822)	\$ (16,465,942)	(4,660,095)	\$ (88,877,122)
Decrease from capital share transactions	(1,890,097)	\$ (26,097,578)	(5,160,848)	\$ (99,064,102)

(a) Amount rounds to less than one share.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

12. Capital Shares (continued).

Value Opportunity Fund	Six Months Ended June 30, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	228,770	\$ 4,129,655	495,715	\$ 10,630,321
Issued in connection with the reinvestment of distributions	94	1,895	171,431	3,074,190
Redeemed	<u>(1,642,973)</u>	<u>(31,832,503)</u>	<u>(1,114,049)</u>	<u>(23,838,889)</u>
Net change	<u>(1,414,109)</u>	<u>\$ (27,700,953)</u>	<u>(446,903)</u>	<u>\$ (10,134,378)</u>
Class C				
Issued from the sale of shares	22,450	\$ 417,992	74,034	\$ 1,500,519
Issued in connection with the reinvestment of distributions	103	1,967	121,282	2,078,925
Redeemed	<u>(244,920)</u>	<u>(4,583,054)</u>	<u>(948,504)</u>	<u>(19,327,431)</u>
Net change	<u>(222,367)</u>	<u>\$ (4,163,095)</u>	<u>(753,188)</u>	<u>\$ (15,747,987)</u>
Class N				
Issued from the sale of shares	196,980	\$ 3,950,336	1,690,373	\$ 38,824,913
Issued in connection with the reinvestment of distributions	310	6,349	369,511	6,683,144
Redeemed	<u>(1,079,794)</u>	<u>(21,980,922)</u>	<u>(3,884,820)</u>	<u>(89,963,901)</u>
Net change	<u>(882,504)</u>	<u>\$ (18,024,237)</u>	<u>(1,824,936)</u>	<u>\$ (44,455,844)</u>
Class Y				
Issued from the sale of shares	1,017,203	\$ 20,066,952	7,576,178	\$ 168,906,227
Issued in connection with the reinvestment of distributions	1,163	23,799	2,423,432	44,084,799
Redeemed	<u>(13,043,795)</u>	<u>(251,263,624)</u>	<u>(18,028,194)</u>	<u>(386,667,770)</u>
Net change	<u>(12,025,429)</u>	<u>\$(231,172,873)</u>	<u>(8,028,584)</u>	<u>\$(173,676,744)</u>
Decrease from capital share transactions	<u>(14,544,409)</u>	<u>\$(281,061,158)</u>	<u>(11,053,611)</u>	<u>\$(244,014,953)</u>

Special Meeting of Shareholders. (Unaudited)

A special meeting of shareholders of the Intermediate Municipal Bond Fund was held on June 19, 2019 to approve a new subadvisory agreement between Natixis Funds Trust II on behalf of the Fund, Natixis Advisors and Loomis Sayles. The proposal was approved by shareholders of the Fund. The results of the shareholder vote were as follows:

Loomis Sayles Intermediate Municipal Bond Fund

Voted "FOR"

1,289,184.986

Withheld

3,931.000

**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.

MCDONNELL INTERMEDIATE MUNICIPAL BOND FUND

Supplement dated June 21, 2019 to the Prospectus, Summary Prospectus and Statement of Additional Information of the McDonnell Intermediate Municipal Bond Fund (the "Fund"), each dated May 1, 2019, as may be revised and supplemented from time to time.

On June 19, 2019, the Shareholders of the Fund approved a new sub-advisory agreement with Loomis, Sayles & Company, L.P. ("Loomis Sayles").

Effective June 30, 2019, Loomis Sayles is the new Sub-Adviser to the Fund. Therefore, all references to McDonnell Investment Management, LLC ("McDonnell") are hereby replaced with Loomis Sayles.

Additionally, effective June 30, 2019, the Fund's name is changed to Loomis Sayles Intermediate Municipal Bond Fund.

The Fund's principal investment strategies, portfolio managers and advisory fee rate will remain the same.

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:

NATIXIS OAKMARK INTERNATIONAL FUND (the "Fund")

Effective July 1, 2019, the Fund's Board of Trustees approved a proposal to revise the advisory fee rate from 0.85% on all assets to 0.85% on the first \$150 million in assets, 0.75% on the next \$850 million in assets and 0.70% on assets thereafter. Additionally, the Fund's Board of Trustees approved a proposal to revise the sub-advisory fee rate from 0.60% on all assets to 0.60% on the first \$150 million in assets, 0.50% on the next \$850 million in assets and 0.45% on assets thereafter. In addition, effective July 1, 2019, Natixis Advisors, L.P. has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 1.37%, 2.12%, 1.07%, 1.37% and 1.12% of the Fund's average daily net assets for Class A, C, N, T and Y shares, respectively, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short, taxes, and organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through April 30, 2021.

Accordingly, the Annual Fund Operating Expenses table and the Example table within the section "Fund Fees & Expenses" are amended and restated as follows with respect to the Fund:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class N	Class T	Class Y
Management fees ¹	0.76%	0.76%	0.76%	0.76%	0.76%
Distribution and/or service (12b-1) fees	0.25%	1.00%	0.00%	0.25%	0.00%
Other expenses ²	0.20%	0.21%	0.16%	0.20% ³	0.21%
Total annual fund operating expenses	1.21%	1.97%	0.92%	1.21%	0.97%
Fee waiver and/or expense reimbursement ^{4,5}	0.00%	0.00%	0.03%	0.00%	0.00%
Total annual fund operating expenses after fee waiver and/or expense reimbursement	1.21%	1.97%	0.89%	1.21%	0.97%

1 The Fund's operating expenses have been restated to reflect a reduction in management fees, effective July 1, 2019.

- 2 Other expenses have been restated to reflect current custodian fees for the Fund effective October 1, 2018.
- 3 Other expenses are estimated for the current fiscal year.
- 4 The Fund's investment adviser has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 1.37%, 2.12%, 1.07%, 1.37% and 1.12% of the Fund's average daily net assets for Class A, C, N, T and Y shares, respectively, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short, taxes, and organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through April 30, 2021 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Fund's investment adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations for Class A, C, N, T and Y shares. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.
- 5 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods (except where indicated). The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the example for Class N is based on the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement assuming that such waivers and/or reimbursements will only be in place through the dates noted above and on the Total Annual Fund Operating Expenses for the remaining periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:				
	1 year	3 years	5 years	10 years
Class A	\$691	\$937	\$1,202	\$1,957
Class C	\$300	\$618	\$1,062	\$2,296
Class N	\$ 91	\$290	\$ 506	\$1,128
Class T	\$370	\$624	\$ 898	\$1,679
Class Y	\$ 99	\$309	\$ 536	\$1,190

If shares are not redeemed:				
	1 year	3 years	5 years	10 years
Class C	\$200	\$618	\$1,062	\$2,296

VAUGHAN NELSON SMALL CAP VALUE FUND
(the "Fund")

Effective July 1, 2019, Natixis Advisors, L.P. has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 1.34%, 2.09%, 1.04%, 1.34% and 1.09% of the Fund's average daily net assets for Class A, C, N, T and Y shares, respectively, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short, taxes, and organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through April 30, 2021.

Accordingly, the Annual Fund Operating Expenses table and the Example table within the section "Fund Fees & Expenses" are amended and restated as follows with respect to the Fund:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class N	Class T	Class Y
Management fees	0.90%	0.90%	0.90%	0.90%	0.90%
Distribution and/or service (12b-1) fees	0.25%	1.00%	0.00%	0.25%	0.00%
Other expenses	0.23%	0.22%	14.27%	0.23% ¹	0.22%
Acquired Fund Fees and Expenses ²	0.12%	0.12%	0.12%	0.12%	0.12%
Total annual fund operating expenses	1.50%	2.24%	15.29%	1.50%	1.24%
Fee waiver and/or expense reimbursement ^{3,4}	0.04%	0.03%	14.21%	0.04%	0.03%
Total annual fund operating expenses after fee waiver and/or expense reimbursement	1.46%	2.21%	1.08%	1.46%	1.21%

- 1 Other expenses are estimated for the current fiscal year.
- 2 The expense information shown in the table above differs from the expense information disclosed in the Fund's financial highlights table because the financial highlights table reflects the operating expenses of the Fund and does not include acquired fund fees and expenses.

- 3 The Fund's investment adviser has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 1.34%, 2.09%, 1.04%, 1.34% and 1.09% of the Fund's average daily net assets for Class A, C, N, T, and Y shares, respectively, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short, taxes, and organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through April 30, 2021 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Fund's investment adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations for Class A, C, N, T, and Y shares. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.
- 4 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.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods (except where indicated). The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except that the example is based on the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement assuming that such waivers and/or reimbursements will only be in place through the dates noted above and on the Total Annual Fund Operating Expenses for the remaining periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:				
	1 year	3 years	5 years	10 years
Class A	\$715	\$1,015	\$1,340	\$2,256
Class C	\$324	\$ 695	\$1,195	\$2,570
Class N	\$111	\$2,007	\$4,613	\$9,113
Class T	\$395	\$ 705	\$1,041	\$1,989
Class Y	\$123	\$ 388	\$ 676	\$1,495

If shares are not redeemed:				
	1 year	3 years	5 years	10 years
Class C	\$224	\$ 695	\$1,195	\$2,570

VAUGHAN NELSON VALUE OPPORTUNITY FUND
(the "Fund")

Effective July 1, 2019, Natixis Advisors, L.P. has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 1.20%, 1.95%, 0.90%, 1.20% and 0.95% of the Fund's average daily net assets for Class A, C, N, T and Y shares, respectively, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short, taxes, and organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through April 30, 2021.

Accordingly, the Annual Fund Operating Expenses table and the Example table within the section "Fund Fees & Expenses" are amended and restated as follows with respect to the Fund:

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class N	Class T	Class Y
Management fees	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution and/or service (12b-1) fees	0.25%	1.00%	0.00%	0.25%	0.00%
Other expenses	0.19%	0.18%	0.08%	0.19% ¹	0.19%
Acquired Fund Fees and Expenses ²	0.21%	0.21%	0.21%	0.21%	0.21%
Total annual fund operating expenses	1.45%	2.19%	1.09%	1.45%	1.20%
Fee waiver and/or expense reimbursement ³	0.04%	0.03%	0.00%	0.04%	0.04%
Total annual fund operating expenses after fee waiver and/or expense reimbursement	1.41%	2.16%	1.09%	1.41%	1.16%

- 1 Other expenses are estimated for the current fiscal year.
- 2 The expense information shown in the table above differs from the expense information disclosed in the Fund's financial highlights table because the financial highlights table reflects the operating expenses of the Fund and does not include acquired fund fees and expenses.
- 3 The Fund's investment adviser has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 1.20%, 1.95%, 0.90%, 1.20% and 0.95% of the Fund's average daily net assets for Class A, C, N, T and Y shares, respectively, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short, taxes, and organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through April 30, 2021 and may be terminated

before then only with the consent of the Fund’s Board of Trustees. The Fund’s investment adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations for Class A, C, N, T and Y shares. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods (except where indicated). The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same, except that the example for Class A, C, T and Y shares is based on the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement assuming that such waivers and/or reimbursements will only be in place through the date noted above and on the Total Annual Fund Operating Expenses for the remaining periods. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If shares are redeemed:				
	1 year	3 years	5 years	10 years
Class A	\$710	\$1,000	\$1,315	\$2,204
Class C	\$319	\$ 680	\$1,169	\$2,519
Class N	\$111	\$ 347	\$ 601	\$1,329
Class T	\$390	\$ 690	\$1,015	\$1,936
Class Y	\$118	\$ 374	\$ 652	\$1,448

If shares are not redeemed:				
	1 year	3 years	5 years	10 years
Class C	\$219	\$ 680	\$1,169	\$2,519

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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