



Annual Report

December 31, 2018

McDonnell Intermediate Municipal Bond Fund

Natixis Oakmark Fund

Natixis Oakmark International Fund

Vaughan Nelson Small Cap Value Fund

Vaughan Nelson Value Opportunity Fund

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IMPORTANT NOTICE TO SHAREHOLDERS

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

About us

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

Natixis ranks among the world's largest asset management firms¹ with \$917.1 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 FundSM
- Natixis Sustainable Future 2020 FundSM
- Natixis Sustainable Future 2025 FundSM
- Natixis Sustainable Future 2030 FundSM
- Natixis Sustainable Future 2035 FundSM
- Natixis Sustainable Future 2040 FundSM
- Natixis Sustainable Future 2045 FundSM
- Natixis Sustainable Future 2050 FundSM
- Natixis Sustainable Future 2055 FundSM
- Natixis Sustainable Future 2060 FundSM

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

- McDonnell 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 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 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.² Net asset value as of December 31, 2018. 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.

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Letter from the President

Dear Shareholder:

US stock markets posted losses for the 12 months ended December 31, 2018, as volatility surged during the last three months of the period. US bond markets were flat for the year and global bonds declined slightly. The Federal Open Market Committee (the Fed) raised the federal funds rate four times in 2018, to the current level of 2.25%-2.50%, and concerns about the future path of interest rates began to surface.

Despite their lackluster performance, US investments continued to outpace their international peers, and global growth became less synchronized as the year progressed. Returns for the broader international stock indexes were negative, including emerging markets.

US economy still strong, but volatility is picking up

The pattern of steady growth continued throughout the year and the US remains in a full-employment economy. The unemployment rate ended the period at 3.9%, rising slightly as more workers joined the labor force, and wages increased. Inflation remained tame, in the 2% range. US equities enjoyed a boost from corporate tax cuts early in the year, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets in the final months of 2018.

While the economic picture remains positive, the relatively tranquil market environment of the past few years may have run its course. 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 12 months ended December 31, 2018. For more current information, please visit our website, im.natixis.com, where you'll find fund-specific information under the Products tab. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta
President

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MCDONNELL INTERMEDIATE MUNICIPAL BOND FUND

Managers

Dawn Mangerson

James Grabovac, CFA®

Lawrence Jones

Steve Wlodarski, CFA®

McDonnell Investment Management, LLC

Symbols

Class A MIMAX

Class C MIMCX

Class Y MIMYX

Investment Goal

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

Market Conditions

Risk markets reeled during the fourth quarter, devoid of a specific catalyst but simmering in a stew of uncertainty over global growth prospects amid decelerating trade flows and intensifying trade rhetoric. What began the year amid unfettered optimism resulting from the corporate tax cut degenerated into a fiscal policy fizzle that fueled record stock buybacks but little in the way of long-term capital investment. Much of the capital market return differentiation for the year was determined during the fourth quarter as risk markets experienced a significant correction which, in turn, contributed to healthy rate market gains. The improved rate market tone helped mitigate the declines experienced during the first three quarters and left year-over-year yield increases beyond the 5-year portion of the curve contained within 30 basis points (one basis point (bp) is equal to 1/100 of 1%). The sharp increase in equity volatility contributed to significant credit spread (the difference in yield between 10-year US Treasury bonds and lower-rated bonds) widening in the corporate market, while municipals remained relatively well bid amid a steep downdraft in new issue supply.

- Rate markets recovered somewhat during the fourth quarter but ended the year with yields moderately higher, particularly on the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum).
- The Treasury curve continued to flatten, with 2- to 10-year bonds ending the year roughly 30 basis points tighter at 20 basis points, and remained a focus of participants wary of an economic deceleration.
- Equity markets sold off sharply in the fourth quarter, taking most indices in both developed and emerging markets firmly into the red for the year.
- Energy markets collapsed during the last quarter as efforts to curtail production failed to arrest a relentless selloff that took crude prices down nearly 40% from their October highs.
- Credit spreads widened as risk markets endured a broad price correction and concomitant rise in volatility.

- Monetary policy normalization continued apace during the year as the Federal Reserve boosted short rates by 100 bps and scaled back reinvestment of its balance sheet by \$420 billion.

The signal economic event over the past year was the implementation of the Tax Cuts and Jobs Act that slashed the corporate tax rate from 35% to 21%. The tax plan was designed to incentivize business fixed investment, which legislators expected would result in stronger employment and wage growth. The Congressional Budget Office (CBO) estimated the cost of the package at \$1.9 trillion over a 10-year period, and the CBO further expanded its deficit estimate when Congress added \$300 billion of additional spending over 2018 and 2019. We were skeptical about implementing a pro-cyclical fiscal policy of significant proportion to an economy nine years into an expansion and nearing full employment.

While it is difficult to isolate the impact of the plan one year after implementation, we can at least evaluate the performance of the factors legislators were targeting. Employment growth improved, as expected, with nonfarm payrolls estimated to have averaged a monthly increase of 220,000 in 2018 versus 182,000 the prior year. Wage growth also edged higher, running at an annual rate of 3.2% versus 2.7% in 2017. However, business fixed investment through the first three quarters of 2018 is estimated to have been flat versus the pace measured during the same period for the year prior, while stock buybacks announced in 2018 are estimated to have topped \$1 trillion. Clearly, the investment surge occurred, but in the form of financial investment rather than direct capital investment in property, plant and equipment. As such, there is likely to be minimal long-term enhancement to economic productivity or direct tangible benefit beyond the short-run boost to growth resulting from the tax cut. Meanwhile, the US economy will be approaching the longest expansion in the post-war era while running a fiscal deficit approaching \$1 trillion (or nearly 5% of GDP).

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of the McDonnell Intermediate Municipal Bond Fund returned 0.58% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays Municipal Bond Index, which returned 1.28%.

Explanation of Fund Performance

The municipal market environment was characterized by “supply constrained” conditions throughout most of 2018. New issue supply declined by 24% from the prior year as the prohibition of advance refunding issues contained in the tax legislation was implemented. We anticipated these conditions coming into the year, but the degree of shortfall was at the high end of expectations. Market conditions also featured continued quality spread compression as investors competed to access the reduced supply of available bonds. In addition, credit-specific spread tightening occurred across several large issuers as investors became more tolerant of underfunded long-term liabilities than they had been in a more discerning credit environment. Against the backdrop of a rising tide of spread tightening, we continued to focus on underlying credit quality fundamentals as the economic expansion enters its tenth year.

MCDONNELL INTERMEDIATE MUNICIPAL BOND FUND

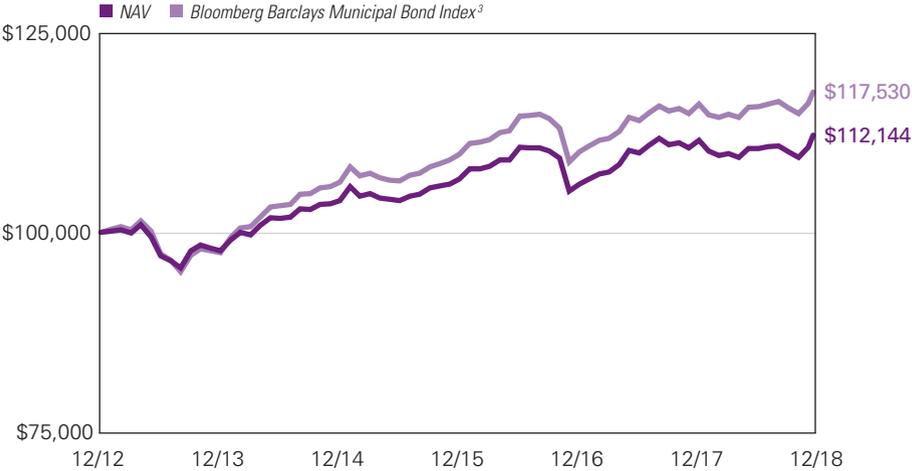
Security selection and sector weightings contributed negatively to performance, while yield curve posture and duration were additive. Non-callable, high quality, long duration structured securities hampered performance for the majority of the year given their longer effective duration, but significantly outperformed the general market in the fourth quarter. Additionally, underweight exposure to the Pre-refunded, State General Obligation and Lease sectors hampered performance, although this was somewhat offset by an overweight and outperformance in the Hospital and Water & Sewer sectors. With respect to curve positioning, an underweight on the longer end of the yield curve benefited performance as reduced investor demand caused the curve to steepen with long rates rising.

Outlook

Capital markets entered the new year with the prevailing balance having shifted considerably in recent months. With equities piercing a 20% drop from their highs, credit spreads widening 50 bps and scaled-back market expectations for further Fed tightening, investors now must assess whether the markets are signaling economic storm clouds on the horizon. The reversal of fortunes from the near-euphoria that prevailed at the outset of last year is notable. Clearly, the capital markets face manifest hurdles in the year ahead including China's slowdown, the Brexit impasse, the government shutdown and the expected release of the special counsel's report to note several. But while last year's sentiment proved overly optimistic, we expect this year's gloom may prove equally pessimistic as 2019 unfolds. The fundamental underpinnings of the expansion remain intact. It would be flippant to suggest that investors ignore the warnings embodied in the recent market turmoil, but one would be similarly ill-advised to not consider the underlying growth fundamentals of the real economy. Employment, consumption and investment remain solid and inflation below target. It is difficult to become excessively pessimistic about capital market prospects with economic fundamentals offering little in the way of negative confirmation. As such, we believe the current correction represents a more attractive entry point for risk investors with a longer-term timeframe. Conversely, we expect that the ratcheting back of Fed expectations may well prove premature.

While we do not expect the Fed will have to aggressively tighten policy over the medium term, we do anticipate eventual modest upward pressure on rates, particularly on the shorter end of the yield curve, as we move forward. We remain vigilant for signs that the expansion has run its course but do not expect that eventuality to loom large, at least over the first half of the year.

Hypothetical Growth of \$100,000 Investment in Class Y Shares^{1,4}
December 31, 2012 (inception) through December 31, 2018



See notes to chart on page 5.

MCDONNELL INTERMEDIATE MUNICIPAL BOND FUND

Average Annual Total Returns — December 31, 2018⁴

	1 Year	5 Years	Life of Fund	Expense Ratios ⁵	
				Gross	Net
Class Y (Inception 12/31/12) ¹ NAV	0.58%	2.80%	1.93%	0.83%	0.45%
Class A (Inception 12/31/12) ¹ NAV	0.33	2.50	1.62	1.10	0.70
With 3.00% Maximum Sales Charge	-2.64	1.87	1.10		
Class C (Inception 12/31/12) ¹ NAV	-0.42	1.76	0.89	1.83	1.45
With CDSC ²	-1.40	1.76	0.89		
Comparative Performance					
Bloomberg Barclays Municipal Bond Index ³	1.28	3.82	2.73		

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 caps set to expire on 4/30/19. When a Fund's expenses are below the cap, 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 caps.

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.

Market Conditions

Throughout the year, investor pessimism came from an array of issues, including unresolved trade wars, tariffs and interest rate increases. Compounding these fears, investors who were accustomed to a growing US economy became concerned over an impending recession given that economists predicted slowing growth ahead. Anxiety intensified further from erratic energy prices as supply/demand imbalances and other market factors caused key energy benchmarks to fall 40% by year-end from nearly four-year high levels reached in October. The year culminated in a government shutdown owing to an impasse over border security and immigration policy. These events, along with weak fourth-quarter asset manager performance across the industry, sparked portfolio redemptions and other de-risking actions and led to forced selling of equities in US and global markets, which sent some major benchmark indexes into bear market territory.

Amid this gloomy backdrop, some positive news emerged. Third-quarter gross domestic product grew a robust 3.5% and generated the fastest annual corporate profit increase since 2012. The unemployment rate fell to 3.7%, the lowest level in nearly 50 years, and has remained constant since September. The tight labor market caused upward pressure on weekly wages that rose 3.3% in the third quarter and outpaced inflation. Holiday retail sales, a metric the market watches closely, rose by 5.1% year-over-year to more than \$850 billion, which was the strongest improvement in six years. Online holiday sales advanced 19.1%, while sales at physical department stores declined 1.3%. Even so, holiday online department store sales increased 10.2%, and this acceleration of online sales is expected to continue as businesses adapt to an evolving retail environment.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of Natixis Oakmark Fund returned -12.76% at net asset value. The Fund underperformed its benchmark, the S&P 500® Index, which returned -4.38%.

Explanation of Fund Performance

As value investors with an emphasis on individual stock selection, our sector weights are a byproduct of our bottom-up process. On an absolute-return basis, shares in the healthcare sector gained the most value, while holdings in the industrials sector detracted the most.

NATIXIS OAKMARK FUND

General Electric (GE) and Citigroup were the largest detractors to fund performance for the calendar year. GE faced a succession of issues in 2018 that influenced its share price, which was especially volatile in the second half of the year, as market analysts reassessed key company estimates, both lower and higher. The company's second-quarter results released in July included revenue and earnings per share that outpaced market forecasts, and management expressed that results were in line with the company's expectations. GE later announced it was awarded a new \$630.5 million contract with the US Navy for repair and maintenance of F414 aircraft engine components. Even so, in September, some influential market analysts lowered price targets for the company. Subsequently, H. Lawrence Culp, Jr., formerly CEO of Danaher, was unexpectedly named GE's chairman and CEO. Along with this announcement, management lowered full-year guidance. Late in October, the company reported third-quarter revenues that largely met market expectations. Earnings per share, however, were roughly 30% lower than forecasts, and the company cut its quarterly dividend to \$0.01 from \$0.12. Management did not provide fourth quarter or 2019 guidance, and the lack of forecasts along with concerns over the company's liquidity added to investor anxiety. To explain, Culp candidly pointed out that when discussing numbers on a forward-looking basis, he wants to do so with conviction and confidence, which was not possible at that time. He also stated that raising additional equity was not then necessary. We still concur with his assessment. According to our calculations, GE has sufficient liquidity from its industrial operations and the market has overlooked the supplemental liquidity provided by recent sale proceeds and equity positions. All these factors taken together lead us to believe that the company will reach its overall leverage targets without raising equity. In addition, its liquidity position remains steady. Lastly, in December, positive market analysts' notes upgrading the company provided GE's share price a modest boost. Management continues to adjust the company's portfolio of businesses, and while the restructuring process may take some time, we believe this approach will work to benefit shareholders into the future. Overall, we believe that the stock has declined more than warranted and that GE's intrinsic value is well above the current price quote.

Citigroup finished lower for the first quarter as its share price tracked US market movements. The company's fourth-quarter earnings results largely aligned with market forecasts. Importantly, consistent with recent trends, the company's underlying business performance matched our expectations. We were pleased that loan growth was healthy (+5% from last year), driven by core global consumer banking and international city bank segment growth of 7%. Deposits also increased 1% from a year earlier. Citigroup's third-quarter results issued in October were solid, in our assessment, and generally aligned with our estimates. Earnings per share rose to \$1.73, which reflects an increase of roughly 22% from a year earlier. We were especially pleased that expenses were well controlled, which helped improve the company's efficiency ratio to 57.3%. In addition, Citigroup returned \$6.4 billion to shareholders by way of share repurchases and dividend payments in the third quarter. However, at an analysts' conference in December, CFO John Gerspach stated expectations that fourth-quarter revenue will be slightly lower than what the company had achieved in the year-ago quarter. Lower revenues could jeopardize the company's ability to meet its efficiency targets within the desired timeframe. Gerspach indicated that while the

equity business continues to perform well, a drop in fixed income market revenue prompted the reduced outlook. We did not find Gerspach's announcement overly concerning, as we expect some degree of revenue fluctuation in the current macroeconomic environment. Overall, we remain satisfied with Citigroup's fundamental performance.

The leading contributors to fund performance for the year were HCA Healthcare and Netflix. HCA Healthcare's share price gained value in three of the past four quarters as the company's results released during the reporting period showed positive growth momentum. Revenue, earnings and earnings per share for the first, second and third quarters of 2018 surpassed market expectations. Importantly, key operating metrics, such as same-facility equivalent admissions and same-facility revenue per equivalent admission, demonstrated strengthening trends over the course of the year. These developments provide us evidence that the company's strategy of focusing on higher acuity visits is paying off. In addition, management stated that capital investments are now "yielding solid market share gains." HCA paid \$121 million worth of dividends and bought back \$302 million worth of shares during the third quarter (year-to-date share repurchases total \$1.195 billion), which aligns with our estimates. Along with its latest earnings release, management increased full-year revenue, earnings and earnings per share guidance ranges. Furthermore, management continues to seek out strategically sound acquisition opportunities to broaden the company's scope. One such example was its purchase in August of Mission Health, a six-hospital health facility in North Carolina that allowed expansion across a state where it previously had no operations. Despite these positive outcomes, HCA's share price dropped in December in conjunction with other hospital stocks as the future of the Affordable Care Act was called into question when a US District Court Judge ruled the law unconstitutional. The law currently remains intact, and we expect a succession of appeals will ensue, perhaps over a protracted period. In the meantime, we have not changed our valuation metrics for HCA as we remain pleased with the company's fundamental performance.

Netflix ended 2018 quite strong, from our perspective, with the addition of 8.3 million subscriptions in the fourth quarter. Furthermore, average revenue per user in the United States increased 13% from last year (+26% internationally, including currency effects), amid this accelerated subscriber growth. In February, Netflix signed a five-year agreement with television producer Ryan Murphy, who is known for his work on hit shows, such as "Glee," "American Horror Story" and "American Crime Story." Under the terms of this deal, Murphy will create a number of new series and films exclusively for Netflix. In addition to Murphy, the company recently added Shonda Rhimes and Oscar-winning filmmakers Joel and Ethan Coen to its talent lineup for the production of original content. We think these alliances provide the company with considerable competitive advantages. Netflix's first-quarter revenue and earnings per share slightly outpaced market estimates, while net subscriber additions in the United States and internationally were well ahead of market expectations. We were impressed with the acceleration in subscriber growth, especially as the company implemented a price increase in the previous quarter. Netflix issued second-quarter earnings per share that outpaced market expectations, while revenue was in line with projections. Later, third-quarter earnings per share were 30%

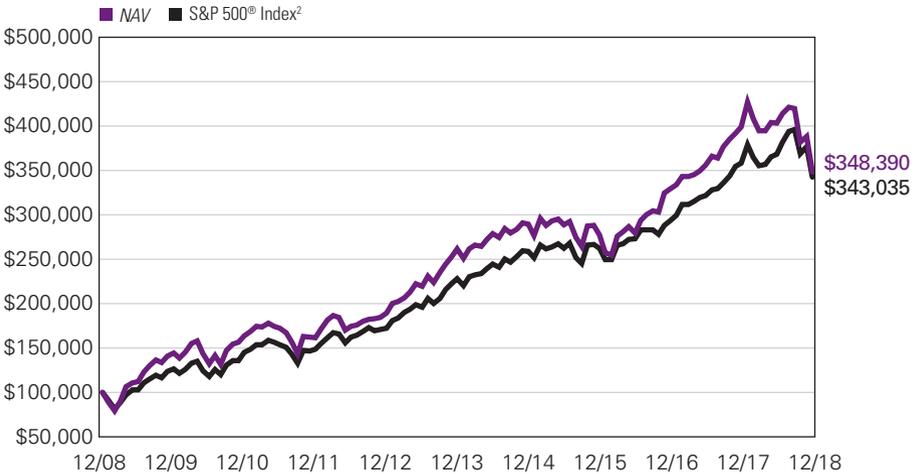
NATIXIS OAKMARK FUND

higher than projections. Importantly, net subscriber additions for both domestic and international streaming handily outpaced market estimates along with management’s forecasts. The company’s global growth continues unabated as trailing 12-month paying subscriber net additions reached a record 26.4 million. Netflix predicts fourth-quarter net subscriber additions for domestic (1.80 million) and international (7.60 million) streaming that are far in excess of what the market anticipates. We believe the company is poised to benefit further from the transition to internet-provided TV, which we expect will prove advantageous for shareholders.

Outlook

As seasoned investors, we have witnessed similar times of uncertainty. Investors now appear to generally lack an appetite for risk and have gotten more defensive, moving from equity investments to cash and other seemingly safe haven instruments, as illustrated by large equity mutual fund outflows that occurred late in the fourth quarter. Investors may presently believe the best market gains are behind them and have lowered expectations moving into 2019. We adopt the opposite view. Market declines offer ripe opportunities for us to identify extraordinary investment candidates that we believe should reward shareholders going forward.

Hypothetical Growth of \$100,000 Investment in Class Y Shares³ December 31, 2008 through December 31, 2018



See notes to chart on page 11.

Top Ten Holdings as of December 31, 2018

	Security name	% of net assets
1	Alphabet, Inc., Class A	4.04%
2	Citigroup, Inc.	3.02
3	Regeneron Pharmaceuticals, Inc.	2.87
4	Bank of America Corp.	2.86
5	Apple, Inc.	2.68
6	Netflix, Inc.	2.65
7	American International Group, Inc.	2.54
8	Capital One Financial Corp.	2.52
9	Fiat Chrysler Automobiles NV	2.48
10	CVS Health Corp.	2.43

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

NATIXIS OAKMARK FUND

Average Annual Total Returns — December 31, 2018³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴ Gross	Net
Class Y (Inception 11/18/98) NAV	-12.76%	5.86%	13.29%	—%	0.93%	0.93%
Class A (Inception 5/6/31) NAV	-13.01	5.59	13.00	—	1.18	1.18
With 5.75% Maximum Sales Charge	-18.02	4.34	12.33	—		
Class C (Inception 5/1/95) NAV	-13.63	4.80	12.16	—	1.93	1.93
With CDSC ¹	-14.40	4.80	12.16	—		
Class N (Inception 5/1/17) NAV	-12.60	—	—	0.55	13.79	0.75
Comparative Performance S&P 500 [®] Index ²	-4.38	8.49	13.12	5.03		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted.

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

- 1 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 S&P 500[®] Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the US equities market.
- 3 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 caps set to expire on 4/30/19. When a Fund's expenses are below the cap, 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 caps.

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.

Market Conditions

Volatility prevailed throughout 2018 as investors digested the implications of newly imposed tariffs. Trade wars began in earnest across the spectrum of US partners, especially the largest traders of Canada, Mexico and China. Along with import tariffs on steel and aluminum mainly aimed at Canada and Mexico, the United States enacted tariffs on Chinese imports. Retaliatory counter-tariffs soon ensued and many European Union countries also entered the fray. A threat was issued to impose a 20% tariff on European auto imports, which Moody's Investors Service found would cause negative disruptions to the global supply chain across the auto industry and push vehicle prices higher. While a tentative agreement was reached with Mexico and talks persisted with the European Union, the United States and China continued to impose tit-for-tat tariffs. Taking the trade wars into consideration, the International Monetary Fund trimmed its outlook for 2019 economic growth by 0.2% for the US, China and the global economy to 2.5%, 6.2% and 3.7%, respectively. However, trade tensions were eased somewhat after a meeting between US President Trump and Chinese leader Xi Jinping resulted in a postponement of planned tariff increases scheduled for January 1.

Elsewhere, Brexit negotiations faltered, which prompted the resignation of UK Brexit Secretary Dominic Raab and the decline of the pound sterling. Despite the discord, UK Prime Minister Theresa May survived a vote of no confidence held by her own Conservative Party in December. In Japan, third-quarter gross domestic product growth was revised downward from -1.2% to -2.5% at an annualized rate, a sharp decrease from the 2.8% growth in the second quarter. Likewise, the pace of economic growth in China decelerated to 6.5% in the third quarter from 6.7% in the second quarter with fears that fourth-quarter growth could sink to an even lower rate.

Erratic energy prices also served as a source of concern during the reporting period. Supply/demand imbalances and other market factors caused key energy benchmarks to fall 40% by year-end from nearly four-year high levels reached in October. In response, the Organization of the Petroleum Exporting Countries and other countries agreed to a reduction in production of 1.2 million barrels a day effective for six months beginning in January.

NATIXIS OAKMARK INTERNATIONAL FUND

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of Natixis Oakmark International Fund returned -23.93% at net asset value. The Fund underperformed its benchmark, the MSCI World ex USA Index (Net), which returned -14.09%.

Explanation of Fund Performance

Geographically, our average weightings for the year were 81% in Europe, 5% in Japan and 3% in Australia. The remaining positions are in South Africa, the United States, Indonesia, Mexico, India, Taiwan, China, South Korea and Canada. As value investors with an emphasis on individual stock selection, our country and sector weights are a byproduct of our bottom-up process.

On an absolute-return basis, shares in the consumer staples sector produced the lone positive collective return, while shares in the healthcare sector lost the most value.

The largest detractors from return were BNP Paribas and Daimler. Results from BNP Paribas for the first two quarters of 2018 were mixed, which caused investor concern early in the year. The company realized fiscal first-half year-over-year declines in revenue, pre-provision profit and operating income. Even so, the declines largely came from a number of one-time items, including outsized regulatory tax payments along with capital gains, credit costs and transformation expenses that were greater than in the year-ago period. In addition, results from corporate and institutional banking were especially robust in the same period last year, which made comparative results appear weaker than absolute performance indicated. Later, BNP issued third-quarter revenue, operating income and profit before tax that missed market forecasts, while net income exceeded projections. The company experienced negative leverage in all three of its operating divisions on an underlying basis, which management attributed to the persistent low interest rate environment, increased investment in the international financial services division, and, in particular, to sluggish trading conditions in the corporate and institutional banking division. However, the substandard operating results were not especially surprising to us, given the difficult end-market conditions coupled with costs invested to restructure parts of the business. In October, we met with CEO Jean-Laurent Bonnafé, who expressed confidence that BNP will reach its 2020 return on equity target of more than 10% and expects this ratio will approach 11% within the next five years if market conditions remain constant. Furthermore, BNP was pressured by fears about European politics, although these headlines have not reduced our assessment of the company's long-term intrinsic value. The company possesses a dominant retail banking franchise along with a diversified business base, which allows for cost of funding, liquidity and scale advantages versus its smaller peers. BNP also improved its risk profile by exiting riskier business lines and increasing its capital level, which have worked to further strengthen its balance sheet. Looking forward, we believe the company will begin to generate greater net savings in 2019 and 2020 from its extensive cost transformation project currently under way. Overall, our investment thesis for this company is intact, as we believe BNP's capital position is solid and its management team is working to enhance shareholder value.

Daimler's share price declined significantly in the second quarter after management announced a profit warning and indicated 2018 total earnings would be slightly below the 2017 level. The company cited challenges, such as higher raw material costs, adverse effects from currency movements and minor difficulties with US suppliers, as the cause of the adjustment. Management worked to mitigate these issues through cost cutting. As the year progressed, Daimler faced the threat of newly imposed tariffs from both the United States and China, vehicle recalls that stemmed from concerns surrounding manipulated emission control systems (management adamantly denies the use of defeat devices), and unexpected news that CEO Dieter Zetsche (age 65) will step down in May 2019. While these matters prompted investor anxiety, we remained confident that Daimler possessed the wherewithal to manage each of these situations successfully. Later, the company's fiscal nine-month results illustrated that Daimler had encountered a difficult period as revenues from industrial operations remained unchanged and the earnings margin contracted. Full-period Mercedes-Benz revenue dropped 3.2% and unit sales declined 6.3% in the third quarter, primarily driven by a lack of product availability in the United States and significant issues pertaining to compliance with new European emissions regulations. Management again lowered full-year earnings guidance for Mercedes-Benz owing to increased diesel/regulatory provisions. However, the year ended on a positive note as global Mercedes-Benz sales increased 1.5% in November from a year earlier, which marked the brand's best-ever November sales growth. In addition, Daimler delivered its first battery-powered electric commercial truck to US-based Penske Truck Leasing and also announced it is investing more than €1 billion to create a global battery production network. We think both of these developments will provide significant future advantages. Lastly, President Trump told German auto executives in December that he had no immediate plans to impose additional US vehicle tariffs. Overall, Daimler still meets our operational performance expectations and its shares are trading at a significant discount to our estimate of intrinsic value.

The top contributors to the yearly return were Axis Bank and Safran. We initiated a position in Axis Bank in the first quarter. In our view, the company's fiscal first-quarter earnings results, released in late July, further solidified our thesis that asset quality improvement will drive a boost in earnings for the company. Later, Axis' fiscal first-half earnings results exhibited a continued underlying improvement in asset quality. Despite slower loan growth, management believes activity should pick up in the second half, particularly on the corporate side, which accounts for over one-third of total loans. The company has also more than doubled its market share in credit card spending over the past five years to about 11%. As a whole, our investment thesis is driven by the normalization of credit costs where trends remain positive, in our estimation. We believe India's strong economic growth, coupled with low financial penetration, should result in attractive long-term growth rates for the Indian banking sector. We have confidence that Axis is a solid investment that should reward shareholders into the future.

Safran delivered strong first-quarter earnings results as exhibited by revenues of EUR 4.22 billion that exceeded market expectations of EUR 4.07 billion. The company also reiterated its outlook for the full fiscal year, noting that one of the only reasons Safran did

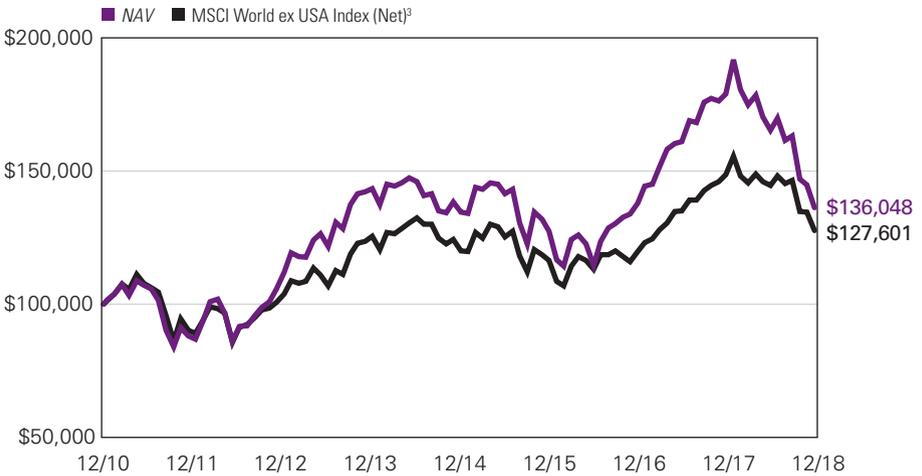
NATIXIS OAKMARK INTERNATIONAL FUND

not raise guidance was due to it being so early in the year. Later, we sold out of our position as its share price approached our estimate of its true value.

Outlook

Geopolitical events have been and will always be part of the investing climate. Elections, trade disputes, wars and other forms of conflict tend to have large impacts on short-term stock prices. However, we believe that underlying value is largely unaffected by macro events. Instead, a company's true worth is based on its ability to generate cash and create value for its owners over the long term, in our view. As value investors, this is what we study, analyze and price. We will remain focused on fundamental factors and use discipline to take advantage of the market's volatility and investors' impatience. We have faced numerous situations like this in the past and have been able to create long-term value for our investors. We remain confident that we can continue to deliver strong long-term results, especially given where valuations are today.

Hypothetical Growth of \$100,000 Investment in Class Y Shares¹ December 15, 2010 through December 31, 2018



See notes to chart on page 17.

Top Ten Holdings as of December 31, 2018

	Security name	% of net assets
1	BNP Paribas S.A.	3.88%
2	Daimler AG, (Registered)	3.86
3	Intesa Sanpaolo SpA	3.78
4	Lloyds Banking Group PLC	3.76
5	Credit Suisse Group AG, (Registered)	3.67
6	Continental AG	3.56
7	CNH Industrial NV	3.40
8	Bayerische Motoren Werke AG	3.07
9	Glencore PLC	3.02
10	Naspers Ltd., N Shares	2.85

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

NATIXIS OAKMARK INTERNATIONAL FUND

Average Annual Total Returns — December 31, 2018⁴

	1 Year	5 Years	Life of Class		Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 5/1/17)			Class A/C	Class Y/N		
NAV ¹	-23.93%	-1.03%	—%	-8.77%	1.07%	1.07%
Class A (Inception 12/15/10)						
NAV	-24.15	-1.12	3.85	—	1.32	1.32
With 5.75% Maximum Sales Charge	-28.51	-2.28	3.08	—		
Class C (Inception 12/15/10)						
NAV	-24.74	-1.86	3.07	—	2.07	2.07
With CDSC ²	-25.47	-1.86	3.07	—		
Class N (Inception 5/1/17)						
NAV	-23.94	—	—	-8.70	25.21	0.92
Comparative Performance						
MSCI World ex U.S. Index (Net) ³	-14.09	0.34	3.08	-1.47		

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 caps set to expire on 4/30/19. When a Funds expenses are below the cap, 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 caps.

VAUGHAN NELSON SMALL CAP VALUE FUND

Managers

Dennis G. Alff, CFA®

Chad D. Fargason

Chris D. Wallis, CFA®

Scott J. Weber, CFA®

Vaughan Nelson Investment Management, L.P.

Symbols

Class A NEFJX

Class C NEJCX

Class N VSCNX

Class Y NEJYX

Effective July 31, 2009, the fund was closed to new investors.

Effective January 18, 2019, Stephen Davis serves as portfolio manager of the Fund and Messrs. Alff, Fargason and Weber no longer serve as portfolio managers.

Investment Goal

The Fund seeks capital appreciation.

Market Conditions

Fiscal stimulus and regulatory relief in the United States led to accelerating domestic growth, which, combined with quantitative tightening by the Federal Reserve, fueled a rally in the US dollar. US dollar strength led to weakness in overseas markets, which were further pressured by trade war rhetoric between the United States and China. With the Federal Reserve raising interest rates throughout the year and the US economy producing strong nominal growth, global liquidity left international capital markets and sought the safety of US assets.

It is quite unusual to have material fiscal stimulus this late in a business cycle with little slack in labor markets. For the first time in several decades there are more job openings than people remaining in the labor pool. Accelerating economic growth is a welcome attribute; however, this late in the business cycle at a time when dollar liquidity is declining and margins are under pressure, the benefits will likely accrue to Main Street rather than Wall Street.

Market volatility returned as liquidity conditions tightened and interest rates increased due to a modest uptick in inflationary pressures and an anticipated increase in US Treasury issuance to fund expanding deficits. With the yield on the 2-year US Treasury now higher than the dividend yield for most stocks, further hikes in Treasury rates will likely continue to pressure stock valuations.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of Vaughan Nelson Small Cap Value Fund returned -14.61% at net asset value. The Fund underperformed its benchmark, the Russell 2000® Value Index, which returned -12.86%.

Explanation of Fund Performance

Small-cap stocks lagged the broad market for the year. The Fund underperformed the benchmark, primarily due to stock selection within the financials, materials, and industrials

VAUGHAN NELSON SMALL CAP VALUE FUND

sectors. Stock selection within the healthcare and technology sectors contributed the most to returns, especially on a relative basis. Even though the portfolio was underweight the traditional defensive sectors such as consumer staples, REITs, and utilities, it was also underweight the most cyclical areas of the benchmark. As such, the Fund experienced better support during broad market selloffs but underperformed the benchmark during lower quality rallies like the one in the second quarter, the only quarter in 2018 that the Fund underperformed the benchmark.

Stock selection within the industrials sector detracted the most from relative performance. REV Group and Multi-Color Corporation had the greatest negative impact on returns. REV Group suffered from supply chain disruptions and tariff-related headwinds, which increased costs and delayed the production and shipment of vehicles from several of its product lines. Multi-Color, a provider of label solutions for consumer products, performed poorly due to slowing organic revenue growth and disappointing results from its Constantia acquisition. The company's balance sheet is also more highly levered than peers, which had a negative impact on the stock's performance as interest rates rose.

The materials sector performed poorly for the year as US dollar strength, trade tariffs, and slowing global growth negatively affected the sector. Berry Global Group and Venator Materials detracted the most from performance. Berry lagged the market as more highly leveraged companies underperformed as interest rates rose and sluggish volumes in South America affected overall volumes. In addition, higher resin costs driven by oil prices were a headwind for Berry most of the year. Venator traded lower due to softening TiO₂ volumes and pricing in Europe and inventory destocking in Asia, which drove concerns that the current TiO₂ cycle may be ending. The company also announced that it was shutting down its Pori, Finland plant following a fire that destroyed much of the facility.

Financials also performed poorly as the yield curve flattened and loan growth slowed. Regional banks including Chemical Financial and Pacific Premier Bancorp underperformed the market as investors began to factor in a slower growth environment and the potential for rising credit costs.

Real estate and utilities performed better than the market, especially in the fourth quarter selloff as investors sought safety. The Fund was underweight these sectors, which affected relative performance.

The technology sector contributed the most to the Fund's performance for the year, primarily driven by stock selection. Even though the benchmark's technology sector was down low double digits for the year, the Fund's return in technology was positive. CyberArk Software and Integrated Device Technology were two of the best performing stocks. CyberArk benefited from brisk demand for cybersecurity software, which contributed to strong license growth during the year. Integrated Device, a semiconductor company, performed well due to steady growth in the communications, data center, and industrial markets. In addition, during the third quarter the company reached an agreement to be acquired by Renesas Electronics at an attractive premium.

The Fund's healthcare stocks also performed well due to stock selection, materially outperforming the benchmark. Cotiviti and LivaNova were the best performing names.

Cotiviti, a software provider to the healthcare industry, was purchased by a competitor, Verscend, at an attractive premium during the second quarter. LivaNova offers cardiac surgery, neuromodulation, and cardiac rhythm management products. The company benefited from accelerating revenue growth and from a potential material market expansion, pending CMS approval of vagus nerve stimulation (VNS) therapy for treatment-resistant depression.

Consumer staples was one of the worst performing sectors in the benchmark for the year. The Fund was underweight the sector and owned only one consumer staples stock, Performance Food Group, so relative performance in the sector was positive.

The energy sector was the worst performing sector for the year as oil prices declined 25%. Even though the Fund's energy holdings were down for the year, the Fund was underweight energy and performed in line with the benchmark.

Outlook

Global synchronized growth peaked earlier this year, and it is imperative that US economic growth pull the rest of the world forward if further market appreciation is to be expected. With declining dollar liquidity, rising margin pressures, and elevated earnings growth expectations, we expect market volatility to remain elevated until there is either a reacceleration in global growth or a pause in Federal Reserve interest rate increases.

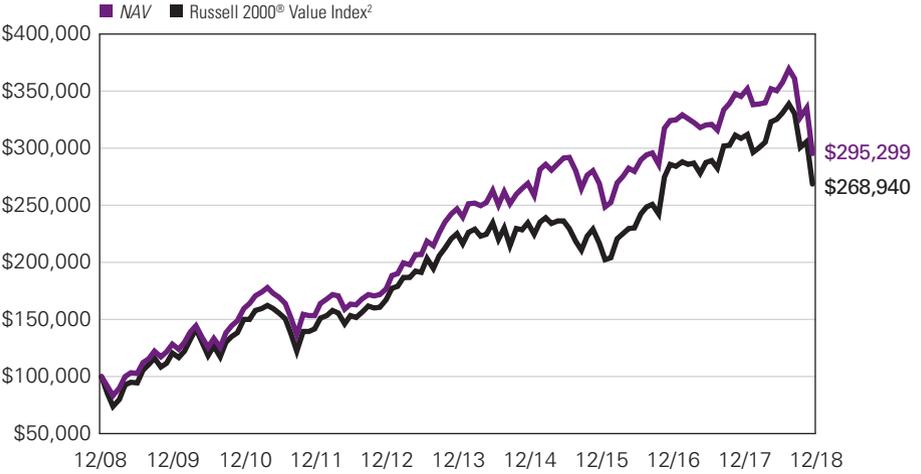
Despite strong economic growth in the US, the Fed's monetary policy normalization is starting to affect certain sectors of the economy. Housing activity and home price appreciation are beginning to slow from the significant increase in mortgage rates over the last year. Housing is typically one of the first sectors to feel the effects of rising interest rates and typically leads a broader economic slowdown by approximately 12 to 18 months.

At this late stage in the economic cycle, the two primary threats to sustained economic growth and rising equity markets are further monetary policy normalization by global central banks and sustained pressure on global supply chains from trade tariffs. For US equity markets to remain attractive, it is critical for the Federal Reserve to allow enough time for capital markets to adjust to higher interest rates and declining liquidity before continuing with monetary policy normalization.

Our outlook remains balanced, stock-specific, and not reflective of opportunities in specific industries, regions of the world, or broader market indices.

VAUGHAN NELSON SMALL CAP VALUE FUND

Hypothetical Growth of \$100,000 Investment in Class Y Shares³
 December 31, 2008 through December 31, 2018



Top Ten Holdings as of December 31, 2018

	Security name	% of net assets
1	Integrated Device Technology, Inc.	2.59%
2	Southwest Gas Holdings, Inc.	2.48
3	Brink's Co. (The)	2.47
4	LPL Financial Holdings, Inc.	2.28
5	Brown & Brown, Inc.	2.24
6	Spire, Inc.	2.17
7	Booz Allen Hamilton Holding Corp.	2.05
8	Nexstar Media Group, Inc., Class A	2.04
9	First Financial Bancorp	1.96
10	CyberArk Software Ltd.	1.85

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

Average Annual Total Returns — December 31, 2018³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Class Y (Inception 8/31/06)						
NAV	-14.61%	3.64%	11.44%	—%	1.27%	1.27%
Class A (Inception 12/31/96)						
NAV	-14.84	3.37	11.16	—	1.52	1.52
With 5.75% Maximum Sales Charge	-19.73	2.16	10.50	—		
Class C (Inception 12/31/96)						
NAV	-15.51	2.59	10.32	—	2.27	2.27
With CDSC ¹	-16.06	2.59	10.32	—		
Class N (Inception 5/1/17)						
NAV	-14.48	—	—	-5.09	14.84	1.12
Comparative Performance						
Russell 2000 [®] Value Index ²	-12.86	3.61	10.40	-4.06		

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 caps set to expire on 4/30/19. When a Fund’s expenses are below the cap, 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 caps.

VAUGHAN NELSON VALUE OPPORTUNITY FUND

Managers

Dennis G. Alff, CFA®

Chad D. Fargason

Chris D. Wallis, CFA®

Scott J. Weber, CFA®

Vaughan Nelson Investment Management, L.P.

Symbols

Class A VNVAX

Class C VNVCX

Class N VNVNX

Class Y VNVYX

Effective January 18, 2019, Mr. Weber no longer serves as portfolio manager.

Investment Goal

The Fund seeks long-term capital appreciation.

Market Conditions

Fiscal stimulus and regulatory relief in the United States led to accelerating domestic growth, which combined with quantitative tightening by the Federal Reserve, fueled a rally in the US dollar. US dollar strength led to weakness in overseas markets, which were further pressured by trade war rhetoric between the United States and China. With the Federal Reserve raising interest rates throughout the year and the US economy producing strong nominal growth, global liquidity left international capital markets and sought the safety of US assets.

It is quite unusual to have material fiscal stimulus this late in a business cycle with little slack in labor markets. For the first time in several decades there are more job openings than people remaining in the labor pool. Accelerating economic growth is a welcome attribute; however, this late in the business cycle at a time when dollar liquidity is declining and margins are under pressure, the benefits will likely accrue to Main Street rather than Wall Street.

Market volatility returned as liquidity conditions tightened and interest rates increased due to a modest uptick in inflationary pressures and an anticipated increase in US Treasury issuance to fund expanding deficits. With the yield on the 2-year US Treasury now higher than the dividend yield for most stocks, further hikes in Treasury rates will likely continue to pressure stock valuations.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of Vaughan Nelson Value Opportunity Fund returned -15.85% at net asset value. The Fund underperformed its benchmark, the Russell Midcap® Value Index, which returned -12.29%.

Explanation of Fund Performance

The Fund underperformed the benchmark for the year due primarily to stock selection in the industrials, materials, energy, financials, and consumer discretionary sectors. Also, the Fund was underweight REITs, which negatively affected relative performance since REITs

outperformed the market. Stock selection in the technology, healthcare, and utilities sectors contributed the most to relative returns. The Fund was materially overweight technology stocks during the year, which was a positive since technology was one of the best performing sectors for the year.

Stock selection within the industrials sector detracted the most from relative performance. Masonite, a manufacturer of doors for residential and non-residential markets, suffered as housing-related stocks declined due to rising interest rates slowing the demand for new homes. Willscot, a provider of modular workspace and storage solutions, declined due to concerns about an economic slowdown and the company's higher leverage profile. Given the company's solid execution, high revenue visibility, and solid free cash flow, we believe the selloff is overdone.

The Fund was materially underweight REITs during the year. This contributed positively to performance through the third quarter, as REITs underperformed the market as interest rates increased. However, as the market sold off in the fourth quarter, REITs performed relatively well in the risk-off environment and finished the year outperforming the benchmark by a wide margin. The Fund's underweight to REITs was one of the primary detractors for the year.

Materials performed poorly for the year as US dollar strength, trade tariffs, and slowing global growth negatively affected the sector. Crown Holdings and Constellium detracted the most from performance. Packaging company Crown Holdings declined as investors feared that the acquisition of Signode made the company more cyclical and that the higher leverage from the deal would affect profitability as interest rates increased. Constellium, a specialty aluminum manufacturer, declined in the fourth quarter selloff as investors priced in a slower growth environment and sold companies with higher leverage ratios.

Energy was the worst performing sector in the benchmark for the year as oil prices declined 25%. As a result, the Fund's oil and gas holdings performed poorly, with QEP Resources and Forum Energy Technologies detracting the most from results.

Consumer discretionary lagged the market most of the year and was one of the weakest sectors in the fourth quarter selloff. Mohawk Industries and Aramark were the sector's worst performers. Mohawk Industries, a residential and commercial carpet provider, was affected by the slowdown in housing due to rising interest rates. Aramark, a provider of food and facilities services, fell after the company lowered organic growth guidance for 2019 and as investors feared margin compression due to rising interest rates and wage inflation.

Financials also lagged the market as the yield curve flattened, loan growth slowed, and investors began pricing in higher credit costs. Chemical Financial, a Michigan-based regional bank, was not spared and declined after reporting weaker net interest income and slower loan growth. Mr. Cooper, a residential mortgage servicer, declined due to the slowdown in housing affecting investors' growth expectations for its businesses.

Information technology was one of the best relatively performing sectors in the benchmark for the year, despite it having a negative return. The Fund was materially overweight the

VAUGHAN NELSON VALUE OPPORTUNITY FUND

sector, which was a positive contributor to relative returns. RingCentral, a provider of comprehensive communications solutions, benefited from the secular trends of cloud, mobile, and remote office locations that are increasingly pushing businesses toward SaaS communication providers. Fidelity Information Services, provider of core processing services for financial institutions, also performed well for the year. The company continues to benefit from regional and community banks modernizing their IT infrastructure for regulatory and competitive reasons.

The healthcare sector also performed relatively well for the year. Even though the benchmark's healthcare sector was down low double digits for the year, the Fund's return in healthcare was positive. Centene and IQVIA Holdings were the top performers. Centene, a managed care company, benefited from winning new business in Washington, Florida, and Kansas, and it also closed the acquisition of Fidelis Care. IQVIA, a contract research organization, continues to benefit from the QuintilesIMS merger synergies and from strong bookings growth in its Next-Gen platform. The company is also aggressively buying back shares.

Utilities was the strongest sector in the benchmark for the year, massively outperforming in the fourth quarter market selloff. The Fund's utilities holdings performed well including Ameren, an electric and gas provider in Illinois and Missouri, and Eversource, a Boston-based electric and gas utility. Both benefited from strong base rate growth and an improved regulatory environment.

Outlook

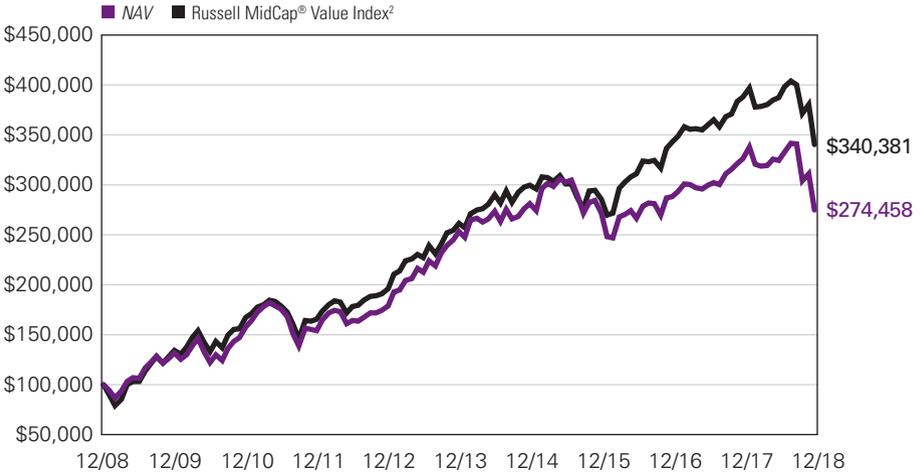
Global synchronized growth peaked earlier this year, and it is imperative that US economic growth pull the rest of the world forward if further market appreciation is to be expected. With declining dollar liquidity, rising margin pressures, and elevated earnings growth expectations, we expect market volatility to remain elevated until there is either a reacceleration in global growth or a pause in Federal Reserve interest rate increases.

Despite strong economic growth in the US, the Fed's monetary policy normalization is starting to affect certain sectors of the economy. Housing activity and home price appreciation are beginning to slow from the significant increase in mortgage rates over the last year. Housing is typically one of the first sectors to feel the effects of rising interest rates and typically leads a broader economic slowdown by approximately 12 to 18 months.

At this late stage in the economic cycle, the two primary threats to sustained economic growth and rising equity markets are further monetary policy normalization by global central banks and sustained pressure on global supply chains from trade tariffs. For US equity markets to remain attractive, it is critical for the Federal Reserve to allow enough time for capital markets to adjust to higher interest rates and declining liquidity before continuing with monetary policy normalization.

Our outlook remains balanced, stock-specific, and not reflective of opportunities in specific industries, regions of the world, or broader market indices.

**Hypothetical Growth of \$100,000 Investment in Class Y Shares³
December 31, 2008 through December 31, 2018**



See notes to chart on page 27.

Top Ten Holdings as of December 31, 2018

	Security name	% of net assets
1	Nexstar Media Group, Inc., Class A	2.95%
2	Ares Capital Corp.	2.74
3	Bank of NT Butterfield & Son Ltd. (The)	2.60
4	Fidelity National Information Services, Inc.	2.58
5	New Residential Investment Corp.	2.49
6	Atlantica Yield PLC	2.45
7	Eversource Energy	2.41
8	CyrusOne, Inc.	2.35
9	Keysight Technologies, Inc.	2.34
10	Ameren Corp.	2.32

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

VAUGHAN NELSON VALUE OPPORTUNITY FUND

Average Annual Total Returns — December 31, 2018³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴ Gross	Net
Class Y (Inception 10/31/08) NAV	-15.85%	1.66%	10.62%	—%	1.22%	1.22%
Class A (Inception 10/31/08) NAV	-16.10	1.39	10.34	—	1.47	1.47
With 5.75% Maximum Sales Charge	-20.92	0.20	9.68	—		
Class C (Inception 10/31/08) NAV	-16.71	0.64	9.52	—	2.22	2.22
With CDSC ¹	-17.47	0.64	9.52	—		
Class N (Inception 5/1/13) NAV	-15.78	1.73	—	5.56	1.13	1.13
Comparative Performance Russell Midcap [®] Value Index ²	-12.29	5.44	13.03	7.74		

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 caps set to expire on 4/30/19. When a Fund's expenses are below the cap, 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 caps.

ADDITIONAL INFORMATION

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Funds are actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

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

ADDITIONAL INDEX INFORMATION

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PROXY VOTING INFORMATION

A description of the 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

The Natixis Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

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 July 1, 2018 through December 31, 2018. 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.

MCDONNELL INTERMEDIATE MUNICIPAL BOND FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$1,012.70	\$3.55
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.68	\$3.57
Class C			
Actual	\$1,000.00	\$1,009.90	\$7.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.90	\$7.38
Class Y			
Actual	\$1,000.00	\$1,014.90	\$2.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.29

* 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 (184), divided by 365 (to reflect the half-year period).

NATIXIS OAKMARK FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$862.50	\$5.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.56	\$5.70
Class C			
Actual	\$1,000.00	\$859.20	\$8.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.78	\$9.50
Class N			
Actual	\$1,000.00	\$864.20	\$3.57
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.37	\$3.87
Class Y			
Actual	\$1,000.00	\$863.90	\$4.09
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.82	\$4.43

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.12%, 1.87%, 0.76% and 0.87% 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 (184), divided by 365 (to reflect the half-year period).

NATIXIS OAKMARK INTERNATIONAL FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$823.00	\$6.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.45	\$6.82
Class C			
Actual	\$1,000.00	\$819.00	\$9.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.67	\$10.61
Class N			
Actual	\$1,000.00	\$823.50	\$4.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.11	\$5.14
Class Y			
Actual	\$1,000.00	\$823.70	\$5.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.66	\$5.60

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.34%, 2.09%, 1.01% and 1.10% 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 (184), divided by 365 (to reflect the half-year period).

VAUGHAN NELSON SMALL CAP VALUE FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$841.00	\$6.45
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.20	\$7.07
Class C			
Actual	\$1,000.00	\$837.30	\$9.91
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.42	\$10.87
Class N			
Actual	\$1,000.00	\$842.80	\$4.37
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.47	\$4.79
Class Y			
Actual	\$1,000.00	\$842.30	\$5.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.46	\$5.80

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.39%, 2.14%, 0.94% and 1.14% 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 (184), divided by 365 (to reflect the half-year period).

VAUGHAN NELSON VALUE OPPORTUNITY FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$844.50	\$5.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.96	\$6.31
Class C			
Actual	\$1,000.00	\$841.50	\$9.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.17	\$10.11
Class N			
Actual	\$1,000.00	\$846.20	\$4.10
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.77	\$4.48
Class Y			
Actual	\$1,000.00	\$845.90	\$4.61
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.22	\$5.04

* Expenses are equal to the Fund’s annualized expense ratio (after waiver/reimbursement): 1.24%, 1.99%, 0.88% and 0.99% 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 (184), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of December 31, 2018

McDonnell Intermediate Municipal Bond Fund

Principal Amount	Description	Value (t)
Bonds and Notes — 90.4% of Net Assets		
Municipals — 90.4%		
Alabama — 2.2%		
\$500,000	UAB Medicine Finance Authority Revenue, UAB Medicine Obligated Group, Series B-2, 3.500%, 9/01/2035	\$ 490,680
California — 7.6%		
500,000	California Municipal Finance Authority Revenue, California Lutheran University, 5.000%, 10/01/2034	571,660
250,000	California Statewide Communities Development Authority Revenue, Beverly Community Hospital Association, 4.000%, 11/01/2032	255,142
760,000	San Geronio Memorial Health Care District, GO, Refunding, 5.000%, 8/01/2024	854,544
		<u>1,681,346</u>
Colorado — 9.3%		
260,000	Colorado Springs Utilities System Revenue, Series B-2, 5.000%, 11/15/2033	290,742
400,000	Colorado State Health Facilities Authority Revenue, Craig Hospital Project, 5.000%, 12/01/2028	433,456
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	445,560
250,000	Denver City & County, Airport System Revenue, Series A, AMT, 5.000%, 11/15/2030	288,875
500,000	Regional Transportation District Sales Tax Revenue, Fastracks Project, Refunding, Series A, 5.000%, 11/01/2028	609,765
		<u>2,068,398</u>
Connecticut — 4.0%		
800,000	Connecticut State Health & Educational Facilities Authority, University of New Haven, Series K-1, 5.000%, 7/01/2033	883,976
Florida — 11.7%		
240,000	City of Cape Coral FL Utility Improvement Assessment, Various Areas, Water & Sewer Revenue, (AGM Insured), 3.000%, 9/01/2027	240,905
95,000	City of Cape Coral FL Utility Improvement Assessment, Various Areas, Water & Sewer Revenue, (AGM Insured), 3.000%, 9/01/2028	94,918
700,000	City of Cape Coral FL Water & Sewer Revenue, 5.000%, 10/01/2039	790,853
500,000	Fernandina Beach Utility System Revenue, Refunding, Series A, 5.000%, 9/01/2027	556,755
400,000	Sarasota County Utility System Revenue, 5.000%, 10/01/2023	453,464
400,000	Volusia County Educational Facility Authority Revenue, Embry-Riddle Aeronautical University, Inc., Series B, 5.000%, 10/15/2025	459,804
		<u>2,596,699</u>
Georgia — 1.3%		
250,000	Savannah Hospital Authority Revenue, St. Joseph's/Candler Health System Obligated Group, Series A, 5.500%, 7/01/2027	283,860
Illinois — 5.5%		
540,000	Chicago Midway International Airport Revenue, Second Lien, Refunding, Series A, AMT, 5.000%, 1/01/2031	585,835
500,000	Illinois Finance Authority Revenue, Loyola University Chicago, Series B, 5.000%, 7/01/2020	520,995

Portfolio of Investments – as of December 31, 2018
 McDonnell Intermediate Municipal Bond Fund – (continued)

Principal Amount	Description	Value (t)
Illinois — continued		
\$100,000	Illinois Finance Authority Revenue, Loyola University Chicago, Series B, 5.000%, 7/01/2021	\$ 107,062
		<u>1,213,892</u>
Louisiana — 2.2%		
200,000	New Orleans Aviation Board, General Airport Revenue, North Terminal Project, Series B, AMT, 5.000%, 1/01/2035	221,498
250,000	New Orleans Aviation Board, General Airport Revenue, North Terminal Project, Series B, AMT, 5.000%, 1/01/2036	275,953
		<u>497,451</u>
Missouri — 3.6%		
700,000	Missouri Joint Municipal Electric Utility Commission Power Project Revenue, Refunding, 5.000%, 1/01/2024	790,454
Nevada — 2.6%		
500,000	City of Henderson, GO, Various Purpose, Refunding, 5.000%, 6/01/2026	570,220
New Jersey — 6.4%		
265,000	New Jersey Health Care Facilities Financing Authority Revenue, Refunding, Virtua Health, Inc., 5.000%, 7/01/2023	297,433
500,000	New Jersey State Turnpike Authority Revenue, Series A, 5.000%, 1/01/2032	558,900
500,000	Rutgers The State University of New Jersey, Refunding, Series J, 5.000%, 5/01/2024	559,890
		<u>1,416,223</u>
New Mexico — 2.5%		
500,000	New Mexico Hospital Equipment Loan Council Revenue, Presbyterian Healthcare Services Obligated Group, Refunding, 5.000%, 8/01/2031	566,620
Ohio — 5.1%		
500,000	Columbus, GO, Various Purpose, Series A, 5.000%, 8/15/2023	567,480
500,000	Hamilton County Hospital Facilities Revenue, UC Health Obligated Group, 5.000%, 2/01/2024	562,810
		<u>1,130,290</u>
Pennsylvania — 1.3%		
285,000	Delaware River Joint Toll Bridge Commission Revenue, Refunding, Series A, 4.000%, 7/01/2027	298,050
Rhode Island — 2.6%		
500,000	Rhode Island Clean Water Finance Agency Pollution Control Agency Revolving Fund-Pooled Loan, Series A, 5.000%, 10/01/2024	567,800
South Dakota — 2.6%		
500,000	South Dakota Health & Educational Facilities Authority, Regional Health System Obligated Group, 5.000%, 9/01/2028	581,555
Tennessee — 5.6%		
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	562,385

Portfolio of Investments – as of December 31, 2018
 McDonnell Intermediate Municipal Bond Fund – (continued)

Principal Amount	Description	Value (†)
Tennessee — continued		
\$615,000	Metropolitan Nashville Airport Authority (The) Revenue, Series B, AMT, 5.000%, 7/01/2023	\$ 682,466
		<u>1,244,851</u>
Texas — 5.7%		
700,000	Houston TX Airport System Revenue, Refunding, Series C, AMT, 5.000%, 7/01/2026	812,693
400,000	Tarrant County Cultural Education Facilities Finance Corp. Revenue, Methodist Hospitals of Dallas, 5.000%, 10/01/2024	450,376
		<u>1,263,069</u>
Washington — 7.5%		
500,000	King County Public Hospital District No. 2, GO, Evergreen Healthcare, Series B, 5.000%, 12/01/2032	559,820
500,000	Port of Seattle Revenue, AMT, 5.000%, 7/01/2029	545,930
500,000	Snohomish County School District No. 15 Edmonds, GO, 5.000%, 12/01/2031	565,050
		<u>1,670,800</u>
Wisconsin — 1.1%		
225,000	Wisconsin Health & Educational Facilities Authority Revenue, Aspirus, Inc. Obligated Group, Refunding, Series A, 5.000%, 8/15/2031	251,971
	Total Bonds and Notes (Identified Cost \$19,570,369)	<u>20,068,205</u>
Shares		
Exchange-Traded Funds — 3.6%		
10,000	SPDR® Nuveen S&P High Yield Municipal Bond ETF	560,800
10,000	VanEck Vectors® Short High-Yield Municipal Index ETF	242,000
	Total Exchange-Traded Funds (Identified Cost \$811,628)	<u>802,800</u>
	Total Investments — 94.0% (Identified Cost \$20,381,997)	20,871,005
	Other assets less liabilities — 6.0%	1,333,499
	Net Assets — 100.0%	<u>\$ 22,204,504</u>

(†) 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 December 31, 2018
McDonnell Intermediate Municipal Bond Fund – (continued)

Holdings Summary at December 31, 2018

Transportation	19.2%
Hospital	18.8
Education	16.6
Local General Obligation	14.0
Water & Sewer	12.0
Special Tax	4.2
Electric	3.6
Prerefunded	2.0
Exchange-Traded Funds	<u>3.6</u>
Total Investments	94.0
Other assets less liabilities	<u>6.0</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2018

Natixis Oakmark Fund

Shares	Description	Value (†)
Common Stocks — 95.1% of Net Assets		
Air Freight & Logistics — 1.1%		
18,785	FedEx Corp.	\$ 3,030,584
Airlines — 1.6%		
137,400	American Airlines Group, Inc.	4,411,914
Auto Components — 1.2%		
36,300	Aptiv PLC	2,234,991
64,266	Delphi Technologies PLC	920,289
		3,155,280
Automobiles — 4.4%		
466,700	Fiat Chrysler Automobiles NV(a)	6,748,482
159,900	General Motors Co.	5,348,655
		12,097,137
Banks — 8.1%		
315,600	Bank of America Corp.	7,776,384
158,000	Citigroup, Inc.	8,225,480
131,145	Wells Fargo & Co.	6,043,162
		22,045,026
Beverages — 1.4%		
26,445	Diageo PLC, Sponsored ADR	3,749,901
Biotechnology — 2.9%		
20,935	Regeneron Pharmaceuticals, Inc.(a)	7,819,222
Capital Markets — 9.4%		
115,000	Bank of New York Mellon Corp. (The)	5,413,050
159,100	Charles Schwab Corp. (The)	6,607,423
18,335	Goldman Sachs Group, Inc. (The)	3,062,862
28,285	Moody's Corp.	3,961,031
102,900	State Street Corp.	6,489,903
		25,534,269
Consumer Finance — 4.9%		
286,000	Ally Financial, Inc.	6,480,760
90,665	Capital One Financial Corp.	6,853,367
		13,334,127
Electronic Equipment, Instruments & Components — 2.4%		
39,617	Flex Ltd.(a)	301,485
81,900	TE Connectivity Ltd.	6,194,097
		6,495,582
Energy Equipment & Services — 1.9%		
96,100	Halliburton Co.	2,554,338
98,300	National Oilwell Varco, Inc.	2,526,310
		5,080,648
Entertainment — 2.6%		
26,925	Netflix, Inc.(a)	7,206,745

Portfolio of Investments – as of December 31, 2018

Natixis Oakmark Fund – (continued)

Shares	Description	Value (†)
	Health Care Equipment & Supplies — 1.7%	
71,200	Baxter International, Inc.	\$ 4,686,384
	Health Care Providers & Services — 3.6%	
101,085	CVS Health Corp.	6,623,089
24,707	HCA Healthcare, Inc.	3,074,786
		<u>9,697,875</u>
	Hotels, Restaurants & Leisure — 2.6%	
45,045	Hilton Worldwide Holdings, Inc.	3,234,231
155,900	MGM Resorts International	3,782,134
		<u>7,016,365</u>
	Industrial Conglomerates — 2.4%	
852,700	General Electric Co.	6,454,939
	Insurance — 3.2%	
175,245	American International Group, Inc.	6,906,405
13,185	Aon PLC	1,916,572
		<u>8,822,977</u>
	Interactive Media & Services — 5.7%	
10,535	Alphabet, Inc., Class A(a)	11,008,654
34,990	Facebook, Inc., Class A(a)	4,586,839
		<u>15,595,493</u>
	Internet & Direct Marketing Retail — 4.2%	
2,650	Booking Holdings, Inc.(a)	4,564,413
107,600	eBay, Inc.(a)	3,020,332
199,200	Qurate Retail, Inc., Class A(a)	3,888,384
		<u>11,473,129</u>
	IT Services — 7.4%	
30,920	Automatic Data Processing, Inc.	4,054,230
43,200	DXC Technology Co.	2,296,944
29,965	Gartner, Inc.(a)	3,830,726
28,585	MasterCard, Inc., Class A	5,392,560
35,405	Visa, Inc., Class A	4,671,336
		<u>20,245,796</u>
	Machinery — 5.0%	
29,081	Caterpillar, Inc.	3,695,323
28,460	Cummins, Inc.	3,803,394
40,355	Parker Hannifin Corp.	6,018,545
		<u>13,517,262</u>
	Media — 5.5%	
19,940	Charter Communications, Inc., Class A(a)	5,682,302
190,000	Comcast Corp., Class A	6,469,500
256,000	News Corp., Class A	2,905,600
		<u>15,057,402</u>
	Oil, Gas & Consumable Fuels — 3.7%	
105,500	Anadarko Petroleum Corp.	4,625,120

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018

Natixis Oakmark Fund – (continued)

Shares	Description	Value (†)
	Oil, Gas & Consumable Fuels — continued	
178,100	Apache Corp.	\$ 4,675,125
337,500	Chesapeake Energy Corp.(a)	708,750
		<u>10,008,995</u>
	Personal Products — 0.1%	
5,130	Unilever PLC, Sponsored ADR	<u>268,043</u>
	Pharmaceuticals — 1.9%	
99,400	Bristol-Myers Squibb Co.	<u>5,166,812</u>
	Semiconductors & Semiconductor Equipment — 3.5%	
111,800	Intel Corp.	5,246,774
45,100	Texas Instruments, Inc.	<u>4,261,950</u>
		<u>9,508,724</u>
	Technology Hardware, Storage & Peripherals — 2.7%	
46,255	Apple, Inc.	<u>7,296,264</u>
	Total Common Stocks (Identified Cost \$258,075,471)	<u>258,776,895</u>
	Principal Amount	
	Short-Term Investments — 3.9%	
\$10,622,673	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2018 at 1.500% to be repurchased at \$10,623,558 on 1/02/2019 collateralized by \$11,240,000 U.S. Treasury Bond, 2.750% due 8/15/2042 valued at \$10,839,429 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$10,622,673)	<u>10,622,673</u>
	Total Investments — 99.0% (Identified Cost \$268,698,144)	269,399,568
	Other assets less liabilities — 1.0%	<u>2,793,219</u>
	Net Assets — 100.0%	<u>\$ 272,192,787</u>

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

(a) Non-income producing security.

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

Portfolio of Investments – as of December 31, 2018

Natixis Oakmark Fund – (continued)

Industry Summary at December 31, 2018

Capital Markets	9.4%
Banks	8.1
IT Services	7.4
Interactive Media & Services	5.7
Media	5.5
Machinery	5.0
Consumer Finance	4.9
Automobiles	4.4
Internet & Direct Marketing Retail	4.2
Oil, Gas & Consumable Fuels	3.7
Health Care Providers & Services	3.6
Semiconductors & Semiconductor Equipment	3.5
Insurance	3.2
Biotechnology	2.9
Technology Hardware, Storage & Peripherals	2.7
Entertainment	2.6
Hotels, Restaurants & Leisure	2.6
Electronic Equipment, Instruments & Components	2.4
Industrial Conglomerates	2.4
Other Investments, less than 2% each	10.9
Short-Term Investments	<u>3.9</u>
Total Investments	99.0
Other assets less liabilities	<u>1.0</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2018

Natixis Oakmark International Fund

Shares	Description	Value (†)
Common Stocks — 100.9% of Net Assets		
Australia — 2.7%		
4,318,350	AMP Ltd.	\$ 7,454,628
235,300	Brambles Ltd.	1,683,489
781,158	Orica Ltd.	9,494,580
		<u>18,632,697</u>
Canada — 1.7%		
41,000	Alimentation Couche-Tard, Inc., Class B	2,039,488
1,341,367	Cenovus Energy, Inc.	9,432,408
		<u>11,471,896</u>
China — 1.0%		
39,730	Baidu, Inc., Sponsored ADR(a)	6,301,178
27,400	Ctrip.com International Ltd., ADR(a)	741,444
		<u>7,042,622</u>
France — 10.8%		
245,900	Accor S.A.	10,456,746
589,000	BNP Paribas S.A.(b)	26,599,661
344,082	Bureau Veritas S.A.	7,011,483
52,851	Danone	3,725,076
5,440	Pernod-Ricard S.A.	892,815
234,545	Publicis Groupe S.A.	13,382,344
404,800	Valeo S.A.	11,806,228
		<u>73,874,353</u>
Germany — 17.6%		
93,900	Allianz SE, (Registered)	18,869,689
254,230	Bayer AG, (Registered)	17,681,380
259,600	Bayerische Motoren Werke AG	21,054,886
175,550	Continental AG	24,442,847
502,314	Daimler AG, (Registered)	26,479,423
707,700	ThyssenKrupp AG	12,156,837
		<u>120,685,062</u>
India — 0.7%		
520,775	Axis Bank Ltd.(a)	4,617,748
Indonesia — 1.8%		
23,486,100	Bank Mandiri Persero Tbk PT	12,047,682
Ireland — 2.2%		
212,402	Ryanair Holdings PLC, Sponsored ADR(a)	15,152,759
Italy — 3.8%		
11,652,200	Intesa Sanpaolo SpA	25,945,036
Japan — 5.2%		
484,400	Komatsu Ltd.	10,409,723
303,300	Olympus Corp.	9,276,357
86,700	Omron Corp.	3,143,039
224,000	Toyota Motor Corp.	12,966,589
		<u>35,795,708</u>

Portfolio of Investments – as of December 31, 2018

Natixis Oakmark International Fund – (continued)

Shares	Description	Value (†)
	Korea — 2.5%	
74,800	NHN Corp.(a)	\$ 8,197,771
267,300	Samsung Electronics Co. Ltd.	9,305,164
		<u>17,502,935</u>
	Mexico — 1.2%	
681,400	Grupo Televisa SAB, Sponsored ADR	8,572,012
	Netherlands — 4.1%	
33,331	Akzo Nobel NV	2,684,278
64,130	ASML Holding NV	10,046,571
285,282	EXOR NV	15,487,202
		<u>28,218,051</u>
	South Africa — 2.8%	
97,760	Naspers Ltd., N Shares	19,573,160
	Sweden — 5.9%	
1,353,419	Hennes & Mauritz AB, B Shares	19,247,072
705,300	SKF AB, B Shares	10,719,600
789,300	Volvo AB, B Shares	10,335,135
		<u>40,301,807</u>
	Switzerland — 12.1%	
178,600	Cie Financiere Richemont S.A., (Registered)	11,517,486
2,304,536	Credit Suisse Group AG, (Registered)(b)	25,192,473
5,570,400	Glencore PLC(b)	20,711,109
56,805	Kuehne & Nagel International AG	7,312,314
339,495	LafargeHolcim Ltd., (Registered)	14,010,466
54,400	Nestle S.A., (Registered)	4,415,253
		<u>83,159,101</u>
	Taiwan — 1.3%	
1,221,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,865,961
	United Kingdom — 22.2%	
601,239	Ashtead Group PLC	12,541,470
2,583,400	CNH Industrial NV	23,341,748
83,100	Diageo PLC	2,969,528
91,531	Experian PLC	2,218,886
128,556	Ferguson PLC	8,214,497
2,645,400	G4S PLC	6,677,824
360,800	Liberty Global PLC, Class A(a)	7,699,472
409,700	Liberty Global PLC, Series C(a)	8,456,208
39,092,000	Lloyds Banking Group PLC	25,768,652
273,604	Meggitt PLC	1,643,548
28,200	Reckitt Benckiser Group PLC	2,159,452
5,462,900	Royal Bank of Scotland Group PLC	15,154,388
500,489	Schroders PLC	15,587,128
100	Schroders PLC, (Non Voting)	2,634
378,800	Smiths Group PLC	6,594,514
1,223,100	WPP PLC	13,310,984
		<u>152,340,933</u>

Portfolio of Investments – as of December 31, 2018
 Natixis Oakmark International Fund – (continued)

Shares	Description	Value (†)
	United States — 1.3%	
57,092	Willis Towers Watson PLC	\$ 8,669,991
	Total Common Stocks (Identified Cost \$876,395,064)	<u>692,469,514</u>
	Total Investments — 100.9% (Identified Cost \$876,395,064)	692,469,514
	Other assets less liabilities — (0.9)%	<u>(6,419,682)</u>
	Net Assets — 100.0%	<u>\$ 686,049,832</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 December 31, 2018, 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	6/19/2019	CHF B	6,902,000	\$ 7,095,312	\$ 7,135,771	\$ 40,459
State Street Bank and Trust Company	6/19/2019	CHF S	18,348,000	19,420,189	18,969,448	450,741
Total						<u>\$491,200</u>

Portfolio of Investments – as of December 31, 2018

Natixis Oakmark International Fund – (continued)

Industry Summary at December 31, 2018

Banks	16.2%
Media	10.3
Automobiles	8.8
Machinery	8.0
Capital Markets	6.0
Auto Components	5.3
Metals & Mining	4.8
Insurance	4.0
Diversified Financial Services	3.3
Trading Companies & Distributors	3.0
Specialty Retail	2.8
Semiconductors & Semiconductor Equipment	2.8
Pharmaceuticals	2.6
Airlines	2.2
Interactive Media & Services	2.1
Construction Materials	2.0
Other Investments, less than 2% each	<u>16.7</u>
Total Investments	100.9
Other assets less liabilities (including forward foreign currency contracts)	<u>(0.9)</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at December 31, 2018

Euro	39.7%
British Pound	19.5
Swiss Franc	9.1
United States Dollar	8.0
Swedish Krona	5.9
Japanese Yen	5.2
South African Rand	2.8
Australian Dollar	2.7
South Korean Won	2.5
Other, less than 2% each	<u>5.5</u>
Total Investments	100.9
Other assets less liabilities (including forward foreign currency contracts)	<u>(0.9)</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2018
Vaughan Nelson Small Cap Value Fund

Shares	Description	Value (†)
Common Stocks — 97.8% of Net Assets		
Aerospace & Defense — 2.0%		
53,600	AAR Corp.	\$ 2,001,424
7,725	Moog, Inc., Class A	598,533
		<u>2,599,957</u>
Banks — 14.0%		
61,575	Chemical Financial Corp.	2,254,261
43,275	Enterprise Financial Services Corp.	1,628,438
46,275	First Bancorp	1,511,342
106,000	First Financial Bancorp	2,514,320
64,350	First Merchants Corp.	2,205,274
35,625	Lakeland Financial Corp.	1,430,700
76,350	Pacific Premier Bancorp, Inc.(a)	1,948,452
76,425	Union Bankshares Corp.	2,157,478
106,400	United Community Banks, Inc.	2,283,344
		<u>17,933,609</u>
Building Products — 1.0%		
21,950	American Woodmark Corp.(a)	1,222,176
Capital Markets — 4.6%		
64,125	Blucora, Inc.(a)	1,708,290
48,000	LPL Financial Holdings, Inc.	2,931,840
47,350	Virtu Financial, Inc., Class A	1,219,736
		<u>5,859,866</u>
Chemicals — 1.7%		
178,075	Platform Specialty Products Corp.(a)	1,839,515
69,250	Venator Materials PLC(a)	290,157
		<u>2,129,672</u>
Commercial Services & Supplies — 7.0%		
54,500	Brady Corp., Class A	2,368,570
49,100	Brink's Co. (The)	3,174,315
30,075	Casella Waste Systems, Inc., Class A(a)	856,837
39,375	KAR Auction Services, Inc.	1,878,975
20,200	Multi-Color Corp.	708,818
		<u>8,987,515</u>
Consumer Finance — 1.7%		
15,875	FirstCash, Inc.	1,148,556
13,550	Green Dot Corp., Class A(a)	1,077,496
		<u>2,226,052</u>
Containers & Packaging — 1.4%		
173,050	Graphic Packaging Holding Co.	1,841,252
Diversified Consumer Services — 1.6%		
44,450	Adtalem Global Education, Inc.(a)	2,103,374
Electrical Equipment — 1.2%		
136,500	GrafTech International Ltd.	1,561,560

Portfolio of Investments – as of December 31, 2018
 Vaughan Nelson Small Cap Value Fund – (continued)

Shares	Description	Value (†)
Electronic Equipment, Instruments & Components — 3.1%		
36,355	Fabrinet(a)	\$ 1,865,375
12,660	Littelfuse, Inc.	2,170,937
		<u>4,036,312</u>
Energy Equipment & Services — 1.7%		
134,875	Newpark Resources, Inc.(a)	926,591
25,525	Oil States International, Inc.(a)	364,497
35,600	ProPetro Holding Corp.(a)	438,592
32,275	Unit Corp.(a)	460,887
		<u>2,190,567</u>
Food & Staples Retailing — 1.6%		
61,425	Performance Food Group Co.(a)	1,982,185
Gas Utilities — 4.6%		
41,575	Southwest Gas Holdings, Inc.	3,180,487
37,525	Spire, Inc.	2,779,852
		<u>5,960,339</u>
Health Care Equipment & Supplies — 5.6%		
39,375	Integra LifeSciences Holdings Corp.(a)	1,775,812
64,650	Lantheus Holdings, Inc.(a)	1,011,772
17,325	LivaNova PLC(a)	1,584,718
33,225	Meridian Bioscience, Inc.	576,786
43,625	Natus Medical, Inc.(a)	1,484,559
14,225	NuVasive, Inc.(a)	704,991
		<u>7,138,638</u>
Health Care Providers & Services — 1.0%		
22,250	AMN Healthcare Services, Inc.(a)	1,260,685
Hotels, Restaurants & Leisure — 1.1%		
22,050	Dunkin' Brands Group, Inc.	1,413,846
Insurance — 4.1%		
104,150	Brown & Brown, Inc.	2,870,374
38,175	Selective Insurance Group, Inc.	2,326,384
		<u>5,196,758</u>
IT Services — 7.2%		
58,400	Booz Allen Hamilton Holding Corp.	2,632,088
16,375	CACI International, Inc., Class A(a)	2,358,491
39,725	Luxoft Holding, Inc.(a)	1,208,435
104,625	Perspecta, Inc.	1,801,642
95,850	Presidio, Inc.	1,250,843
		<u>9,251,499</u>
Life Sciences Tools & Services — 0.9%		
12,800	PRA Health Sciences, Inc.(a)	1,177,088
Machinery — 3.1%		
19,500	Albany International Corp., Class A	1,217,385
30,700	Franklin Electric Co., Inc.	1,316,416

Portfolio of Investments – as of December 31, 2018
 Vaughan Nelson Small Cap Value Fund – (continued)

Shares	Description	Value (†)
	Machinery — continued	
30,025	Hillenbrand, Inc.	\$ 1,138,848
43,775	REV Group, Inc.	328,750
		<u>4,001,399</u>
	Media — 3.6%	
33,300	Nexstar Media Group, Inc., Class A	2,618,712
178,025	TEGNA, Inc.	1,935,132
		<u>4,553,844</u>
	Oil, Gas & Consumable Fuels — 1.1%	
84,925	Callon Petroleum Co.(a)	551,163
210,700	Kosmos Energy Ltd.(a)	857,549
		<u>1,408,712</u>
	REITs – Diversified — 1.4%	
101,675	CoreCivic, Inc.	1,812,865
	REITs – Mortgage — 1.6%	
155,475	Two Harbors Investment Corp.	1,996,299
	REITs – Office Property — 0.4%	
43,875	Brandywine Realty Trust	564,671
	REITs – Storage — 1.1%	
55,300	National Storage Affiliates Trust	1,463,238
	Road & Rail — 1.8%	
20,550	Landstar System, Inc.	1,966,018
48,850	U.S. Xpress Enterprises, Inc., Class A(a)	274,049
		<u>2,240,067</u>
	Semiconductors & Semiconductor Equipment — 7.3%	
38,700	Diodes, Inc.(a)	1,248,462
68,775	Integrated Device Technology, Inc.(a)	3,330,773
87,675	Lattice Semiconductor Corp.(a)	606,711
118,000	MaxLinear, Inc., Class A(a)	2,076,800
7,200	Power Integrations, Inc.	439,056
21,750	Silicon Laboratories, Inc.(a)	1,714,118
		<u>9,415,920</u>
	Software — 3.8%	
97,225	Cision Ltd.(a)	1,137,533
32,025	CyberArk Software Ltd.(a)	2,374,333
17,300	LogMeIn, Inc.	1,411,161
		<u>4,923,027</u>
	Specialty Retail — 1.3%	
40,050	Aaron's, Inc.	1,684,103
	Textiles, Apparel & Luxury Goods — 2.6%	
24,975	Carter's, Inc.	2,038,460
40,775	Wolverine World Wide, Inc.	1,299,907
		<u>3,338,367</u>

Portfolio of Investments – as of December 31, 2018
 Vaughan Nelson Small Cap Value Fund – (continued)

Shares	Description	Value (†)
	Thrifs & Mortgage Finance — 1.6%	
200,225	MGIC Investment Corp.(a)	\$ 2,094,354
	Total Common Stocks (Identified Cost \$137,391,782)	<u>125,569,816</u>
	Closed-End Investment Companies — 0.5%	
47,350	BlackRock TCP Capital Corp. (Identified Cost \$801,870)	<u>617,444</u>
	Principal Amount	
	Short-Term Investments — 2.1%	
\$2,711,881	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2018 at 1.500% to be repurchased at \$2,712,107 on 1/02/2019 collateralized by \$2,870,000 U.S. Treasury Bond, 2.750% due 8/15/2042 valued at \$2,767,719 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$2,711,881)	<u>2,711,881</u>
	Total Investments — 100.4% (Identified Cost \$140,905,533)	128,899,141
	Other assets less liabilities — (0.4)%	<u>(504,757)</u>
	Net Assets — 100.0%	<u>\$ 128,394,384</u>

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

Portfolio of Investments – as of December 31, 2018
Vaughan Nelson Small Cap Value Fund – (continued)

Industry Summary at December 31, 2018

Banks	14.0%
Semiconductors & Semiconductor Equipment	7.3
IT Services	7.2
Commercial Services & Supplies	7.0
Health Care Equipment & Supplies	5.6
Gas Utilities	4.6
Capital Markets	4.6
Insurance	4.1
Software	3.8
Media	3.6
Electronic Equipment, Instruments & Components	3.1
Machinery	3.1
Textiles, Apparel & Luxury Goods	2.6
Aerospace & Defense	2.0
Other Investments, less than 2% each	25.2
Closed-End Investment Companies	0.5
Short-Term Investments	<u>2.1</u>
Total Investments	100.4
Other assets less liabilities	<u>(0.4)</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of December 31, 2018
Vaughan Nelson Value Opportunity Fund

Shares	Description	Value (†)
Common Stocks — 95.0% of Net Assets		
Banks — 6.2%		
490,775	Bank of NT Butterfield & Son Ltd. (The)	\$ 15,385,796
365,300	Chemical Financial Corp.	13,373,633
233,225	PacWest Bancorp	7,761,728
		<u>36,521,157</u>
Building Products — 2.2%		
98,550	Allegion PLC	7,855,420
111,700	Masonite International Corp.(a)	5,007,511
		<u>12,862,931</u>
Capital Markets — 2.3%		
121,550	Nasdaq, Inc.	9,914,833
80,800	SEI Investments Co.	3,732,960
		<u>13,647,793</u>
Chemicals — 2.4%		
149,150	FMC Corp.	11,031,134
111,025	PolyOne Corp.	3,175,315
		<u>14,206,449</u>
Commercial Services & Supplies — 3.5%		
143,225	Brink's Co. (The)	9,259,496
241,125	KAR Auction Services, Inc.	11,506,485
		<u>20,765,981</u>
Construction & Engineering — 1.2%		
733,875	WillScot Corp.(a)	6,913,103
Consumer Finance — 0.9%		
222,075	Synchrony Financial	5,209,880
Containers & Packaging — 3.2%		
72,925	Avery Dennison Corp.	6,550,853
304,850	Crown Holdings, Inc.(a)	12,672,614
		<u>19,223,467</u>
Diversified Consumer Services — 3.2%		
26,925	Bright Horizons Family Solutions, Inc.(a)	3,000,791
692,475	Laureate Education, Inc., Class A(a)	10,553,319
141,250	ServiceMaster Global Holdings, Inc.(a)	5,189,525
		<u>18,743,635</u>
Electric Utilities — 2.4%		
219,450	Eversource Energy	14,273,028
Electrical Equipment — 1.4%		
49,925	Hubbell, Inc.	4,959,549
150,450	nVent Electric PLC	3,379,107
		<u>8,338,656</u>
Electronic Equipment, Instruments & Components — 2.9%		
38,100	CDW Corp.	3,088,005

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
 Vaughan Nelson Value Opportunity Fund – (continued)

Shares	Description	Value (†)
	Electronic Equipment, Instruments & Components — continued	
222,725	Keysight Technologies, Inc.(a)	\$ 13,826,768
		<u>16,914,773</u>
	Energy Equipment & Services — 0.6%	
164,250	Baker Hughes, a GE Co.	3,531,375
	Health Care Equipment & Supplies — 0.9%	
8,670	Cooper Cos., Inc. (The)	2,206,515
77,525	Hologic, Inc.(a)	3,186,278
		<u>5,392,793</u>
	Health Care Providers & Services — 1.8%	
90,000	Centene Corp.(a)	10,377,000
	Hotels, Restaurants & Leisure — 2.5%	
249,650	Aramark	7,232,360
197,100	Extended Stay America, Inc.	3,055,050
84,100	Six Flags Entertainment Corp.	4,678,483
		<u>14,965,893</u>
	Household Durables — 2.0%	
57,825	Mohawk Industries, Inc.(a)	6,763,212
268,935	Newell Brands, Inc.	4,999,502
		<u>11,762,714</u>
	Independent Power & Renewable Electricity Producers — 4.5%	
739,125	Atlantica Yield PLC	14,486,850
526,925	Vistra Energy Corp.(a)	12,061,313
		<u>26,548,163</u>
	Insurance — 7.0%	
37,450	Allstate Corp. (The)	3,094,494
176,075	Arthur J. Gallagher & Co.	12,976,727
309,450	Athene Holding Ltd., Class A(a)	12,325,393
91,325	Reinsurance Group of America, Inc.	12,806,505
		<u>41,203,119</u>
	IT Services — 9.1%	
48,610	Alliance Data Systems Corp.	7,295,389
88,700	CACI International, Inc., Class A(a)	12,775,461
149,150	Fidelity National Information Services, Inc.	15,295,332
126,150	Fiserv, Inc.(a)	9,270,764
90,675	Global Payments, Inc.	9,351,313
		<u>53,988,259</u>
	Life Sciences Tools & Services — 1.9%	
99,362	IQVIA Holdings, Inc.(a)	11,542,884
	Machinery — 2.4%	
98,550	Oshkosh Corp.	6,042,100
226,000	Timken Co. (The)	8,434,320
		<u>14,476,420</u>

Portfolio of Investments – as of December 31, 2018
 Vaughan Nelson Value Opportunity Fund – (continued)

Shares	Description	Value (†)
	Media — 2.9%	
222,075	Nexstar Media Group, Inc., Class A	\$ 17,463,978
	Metals & Mining — 1.4%	
1,158,300	Constellium NV, Class A(a)	8,096,517
	Multi-Utilities — 6.9%	
210,250	Ameren Corp.	13,714,607
271,350	CMS Energy Corp.	13,472,528
197,750	WEC Energy Group, Inc.	13,696,165
		40,883,300
	Multiline Retail — 0.5%	
29,575	Dollar General Corp.	3,196,466
	Oil, Gas & Consumable Fuels — 4.8%	
228,625	Continental Resources, Inc.(a)	9,188,439
1,085,350	QEP Resources, Inc.(a)	6,110,520
1,180,625	WPX Energy, Inc.(a)	13,400,094
		28,699,053
	REITs – Diversified — 4.8%	
262,800	CyrusOne, Inc.	13,896,864
1,034,775	New Residential Investment Corp.	14,704,153
		28,601,017
	Road & Rail — 0.8%	
177,400	Knight-Swift Transportation Holdings, Inc.	4,447,418
	Semiconductors & Semiconductor Equipment — 1.1%	
72,925	Analog Devices, Inc.	6,259,153
	Software — 2.4%	
97,900	Check Point Software Technologies Ltd.(a)	10,049,435
53,225	RingCentral, Inc., Class A(a)	4,387,869
		14,437,304
	Specialty Retail — 0.5%	
84,750	Signet Jewelers Ltd.	2,692,508
	Textiles, Apparel & Luxury Goods — 1.3%	
248,350	Gildan Activewear, Inc.	7,539,906
	Thrifts & Mortgage Finance — 3.1%	
84,750	Essent Group Ltd.(a)	2,896,755
268,050	MGIC Investment Corp.(a)	2,803,803
819,370	Mr. Cooper Group, Inc.(a)	9,562,048
195,775	Radian Group, Inc.	3,202,879
		18,465,485
	Total Common Stocks (Identified Cost \$592,247,270)	562,191,578

Portfolio of Investments – as of December 31, 2018
 Vaughan Nelson Value Opportunity Fund – (continued)

Shares	Description	Value (†)
Closed-End Investment Companies — 2.7%		
1,042,000	Ares Capital Corp. (Identified Cost \$15,614,120)	\$ 16,234,360
Principal Amount		
Short-Term Investments — 1.3%		
\$7,410,750	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2018 at 1.500% to be repurchased at \$7,411,367 on 1/02/2019 collateralized by \$5,525,000 U.S. Treasury Inflation Indexed Bond, 2.125% due 2/15/2041 valued at \$7,562,974 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$7,410,750)	7,410,750
	Total Investments — 99.0% (Identified Cost \$615,272,140)	585,836,688
	Other assets less liabilities — 1.0%	5,886,248
	Net Assets — 100.0%	\$ 591,722,936

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

Portfolio of Investments – as of December 31, 2018
 Vaughan Nelson Value Opportunity Fund – (continued)

Industry Summary at December 31, 2018

IT Services	9.1%
Insurance	7.0
Multi-Utilities	6.9
Banks	6.2
Oil, Gas & Consumable Fuels	4.8
REITs – Diversified	4.8
Independent Power & Renewable Electricity Producers	4.5
Commercial Services & Supplies	3.5
Containers & Packaging	3.2
Diversified Consumer Services	3.2
Thrifts & Mortgage Finance	3.1
Media	2.9
Electronic Equipment, Instruments & Components	2.9
Hotels, Restaurants & Leisure	2.5
Machinery	2.4
Software	2.4
Electric Utilities	2.4
Chemicals	2.4
Capital Markets	2.3
Building Products	2.2
Household Durables	2.0
Other Investments, less than 2% each	14.3
Closed-End Investment Companies	2.7
Short-Term Investments	1.3
Total Investments	99.0
Other assets less liabilities	1.0
Net Assets	<u>100.0%</u>

Statements of Assets and Liabilities

December 31, 2018

	McDonnell Intermediate Municipal Bond Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund
ASSETS			
Investments at cost	\$20,381,997	\$268,698,144	\$ 876,395,064
Net unrealized appreciation (depreciation)	<u>489,008</u>	<u>701,424</u>	<u>(183,925,550)</u>
Investments at value	20,871,005	269,399,568	692,469,514
Cash	708,703	—	—
Foreign currency at value (identified cost \$0, \$0 and \$42,710, respectively)	—	—	42,731
Receivable for Fund shares sold	16,685	4,439,762	2,259,699
Receivable from investment adviser (Note 6)	3,843	—	—
Receivable for securities sold	455,174	961,524	7,968,127
Dividends and interest receivable	299,021	167,881	34,255
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	—	491,200
Tax reclaims receivable	—	95,775	1,759,141
Prepaid expenses (Note 8)	<u>17</u>	<u>168</u>	<u>644</u>
TOTAL ASSETS	<u><u>22,354,448</u></u>	<u><u>275,064,678</u></u>	<u><u>705,025,311</u></u>
LIABILITIES			
Payable for securities purchased	—	71,153	201,572
Payable for Fund shares redeemed	6,301	2,015,171	17,226,873
Foreign taxes payable (Note 2)	—	—	189,247
Distributions payable	28,020	—	—
Management fees payable (Note 6)	—	172,379	548,621
Deferred Trustees' fees (Note 6)	48,231	509,304	89,740
Administrative fees payable (Note 6)	779	10,428	26,629
Payable to distributor (Note 6d)	64	1,590	10,117
Other accounts payable and accrued expenses	<u>66,549</u>	<u>91,866</u>	<u>682,680</u>
TOTAL LIABILITIES	<u>149,944</u>	<u>2,871,891</u>	<u>18,975,479</u>
NET ASSETS	<u><u>\$22,204,504</u></u>	<u><u>\$272,192,787</u></u>	<u><u>\$ 686,049,832</u></u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$22,446,737	\$261,246,771	\$ 903,502,897
Accumulated earnings (loss)	<u>(242,233)</u>	<u>10,946,016</u>	<u>(217,453,065)</u>
NET ASSETS	<u><u>\$22,204,504</u></u>	<u><u>\$272,192,787</u></u>	<u><u>\$ 686,049,832</u></u>

Statements of Assets and Liabilities (continued)

December 31, 2018

	McDonnell Intermediate Municipal Bond Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 6,019,458	\$164,747,883	\$257,551,296
Shares of beneficial interest	603,576	8,472,552	22,818,007
Net asset value and redemption price per share	\$ 9.97	\$ 19.44	\$ 11.29
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 10.28	\$ 20.63	\$ 11.98
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 1,674,745	\$ 53,606,343	\$212,618,178
Shares of beneficial interest	167,880	3,217,416	19,131,353
Net asset value and offering price per share	\$ 9.98	\$ 16.66	\$ 11.11
Class N shares:			
Net assets	\$ —	\$ 9,604	\$ 757,696
Shares of beneficial interest	—	469	67,331
Net asset value, offering and redemption price per share	\$ —	\$ 20.49*	\$ 11.25
Class Y shares:			
Net assets	\$14,510,301	\$ 53,828,957	\$215,122,662
Shares of beneficial interest	1,452,892	2,630,753	19,128,862
Net asset value, offering and redemption price per share	\$ 9.99	\$ 20.46	\$ 11.25

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

Statements of Assets and Liabilities (continued)

December 31, 2018

	Vaughan Nelson Small Cap Value Fund	Vaughan Nelson Value Opportunity Fund
ASSETS		
Investments at cost	\$140,905,533	\$615,272,140
Net unrealized depreciation	<u>(12,006,392)</u>	<u>(29,435,452)</u>
Investments at value	128,899,141	585,836,688
Receivable for Fund shares sold	633,496	2,878,321
Receivable for securities sold	2,509,090	13,757,989
Dividends and interest receivable	229,026	869,124
Prepaid expenses (Note 8)	<u>128</u>	<u>510</u>
TOTAL ASSETS	<u>132,270,881</u>	<u>603,342,632</u>
LIABILITIES		
Payable for Fund shares redeemed	3,475,612	10,865,859
Management fees payable (Note 6)	111,962	462,030
Deferred Trustees' fees (Note 6)	197,567	136,502
Administrative fees payable (Note 6)	4,955	23,056
Payable to distributor (Note 6d)	1,077	6,076
Other accounts payable and accrued expenses	<u>85,324</u>	<u>126,173</u>
TOTAL LIABILITIES	<u>3,876,497</u>	<u>11,619,696</u>
NET ASSETS	<u>\$128,394,384</u>	<u>\$591,722,936</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$144,981,421	\$642,298,538
Accumulated loss	<u>(16,587,037)</u>	<u>(50,575,602)</u>
NET ASSETS	<u>\$128,394,384</u>	<u>\$591,722,936</u>

Statements of Assets and Liabilities (continued)

December 31, 2018

	Vaughan Nelson Small Cap Value Fund	Vaughan Nelson Value Opportunity Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$66,375,891	\$ 43,768,676
Shares of beneficial interest	5,317,169	2,519,551
Net asset value and redemption price per share	\$ 12.48	\$ 17.37
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 13.24	\$ 18.43
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 3,479,900	\$ 23,966,658
Shares of beneficial interest	542,773	1,458,909
Net asset value and offering price per share	\$ 6.41	\$ 16.43
Class N shares:		
Net assets	\$ 917	\$ 70,902,448
Shares of beneficial interest	70	4,042,273
Net asset value, offering and redemption price per share	\$ 13.08*	\$ 17.54
Class Y shares:		
Net assets	\$58,537,676	\$453,085,154
Shares of beneficial interest	4,476,199	25,792,309
Net asset value, offering and redemption price per share	\$ 13.08	\$ 17.57

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

Statements of Operations

For the Year Ended December 31, 2018

	McDonnell Intermediate Municipal Bond Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund
INVESTMENT INCOME			
Dividends	\$ 27,528	\$ 5,033,264	\$ 33,295,376
Non-cash dividends (Note 2b)	—	—	2,417,771
Interest	779,335	151,541	235,183
Less net foreign taxes withheld	—	(27,145)	(3,569,520)
	<u>806,863</u>	<u>5,157,660</u>	<u>32,378,810</u>
Expenses			
Management fees (Note 6)	110,246	2,269,902	9,186,539
Service and distribution fees (Note 6)	36,247	1,158,634	4,584,519
Administrative fees (Note 6)	12,103	146,703	474,361
Trustees' fees and expenses (Note 6)	15,517	22,031	42,293
Transfer agent fees and expenses (Notes 6 and 7)	12,819	281,297	1,012,909
Audit and tax services fees	53,212	41,443	42,894
Custodian fees and expenses	5,143	16,404	474,349
Legal fees	579	7,126	25,509
Registration fees	56,247	91,171	129,053
Shareholder reporting expenses	5,016	29,688	94,537
Miscellaneous expenses (Note 8)	16,558	24,546	54,329
Total expenses	<u>323,687</u>	<u>4,088,945</u>	<u>16,121,292</u>
Less waiver and/or expense reimbursement (Note 6)	<u>(163,413)</u>	<u>(959)</u>	<u>(2,252)</u>
Net expenses	<u>160,274</u>	<u>4,087,986</u>	<u>16,119,040</u>
Net investment income	<u>646,589</u>	<u>1,069,674</u>	<u>16,259,770</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	(22,955)	32,340,899	49,438,783
Forward foreign currency contracts (Note 2d)	—	—	948,366
Foreign currency transactions (Note 2c)	—	—	(311,716)
Net change in unrealized appreciation (depreciation) on:			
Investments	(735,309)	(79,134,938)	(341,707,765)
Forward foreign currency contracts (Note 2d)	—	—	152,401
Foreign currency translations (Note 2c)	—	—	(63,566)
Net realized and unrealized loss on investments, forward foreign currency contracts and foreign currency transactions	<u>(758,264)</u>	<u>(46,794,039)</u>	<u>(291,543,497)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (111,675)</u>	<u>\$ (45,724,365)</u>	<u>\$ (275,283,727)</u>

Statements of Operations (continued)

For the Year Ended December 31, 2018

	Vaughan Nelson Small Cap Value Fund	Vaughan Nelson Value Opportunity Fund
INVESTMENT INCOME		
Dividends	\$ 3,075,322	\$ 15,045,680
Interest	49,468	158,636
Less net foreign taxes withheld	—	(10,592)
	<u>3,124,790</u>	<u>15,193,724</u>
Expenses		
Management fees (Note 6)	2,059,281	7,376,974
Service and distribution fees (Note 6)	308,450	528,653
Administrative fees (Note 6)	100,598	403,699
Trustees' fees and expenses (Note 6)	21,360	37,920
Transfer agent fees and expenses (Notes 6 and 7)	193,434	849,101
Audit and tax services fees	41,440	42,393
Custodian fees and expenses	23,803	32,832
Legal fees	5,287	20,144
Registration fees	74,302	90,867
Shareholder reporting expenses	23,888	79,403
Miscellaneous expenses (Note 8)	25,682	56,397
Total expenses	2,877,525	9,518,383
Less waiver and/or expense reimbursement (Note 6)	(574)	(1,913)
Net expenses	<u>2,876,951</u>	<u>9,516,470</u>
Net investment income	<u>247,839</u>	<u>5,677,254</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain on:		
Investments	23,578,542	30,646,121
Net change in unrealized appreciation (depreciation) on:		
Investments	(48,703,398)	(163,168,095)
Net realized and unrealized loss on investments	<u>(25,124,856)</u>	<u>(132,521,974)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(24,877,017)</u></u>	<u><u>\$(126,844,720)</u></u>

Statements of Changes in Net Assets

	McDonnell Intermediate Municipal Bond Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017
FROM OPERATIONS:		
Net investment income	\$ 646,589	\$ 914,887
Net realized gain (loss) on investments	(22,955)	97,698
Net change in unrealized appreciation (depreciation) on investments	(735,309)	1,414,558
Net increase (decrease) in net assets resulting from operations	<u>(111,675)</u>	<u>2,427,143</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(153,865)	(99,522)(a)
Class C	(30,521)	(32,160)(a)
Class Y	(484,050)	(783,205)(a)
Total distributions	<u>(668,436)</u>	<u>(914,887)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	<u>(14,374,067)</u>	<u>(22,821,654)</u>
Net decrease in net assets	(15,154,178)	(21,309,398)
NET ASSETS		
Beginning of the year	<u>37,358,682</u>	<u>58,668,080</u>
End of the year	<u>\$ 22,204,504</u>	<u>\$ 37,358,682</u>

(a) See Note 2e of Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	Natixis Oakmark Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017(a)
FROM OPERATIONS:		
Net investment income	\$ 1,069,674	\$ 989,926
Net realized gain on investments	32,340,899	13,670,587
Net change in unrealized appreciation (depreciation) on investments	(79,134,938)	38,589,712
Net increase (decrease) in net assets resulting from operations	<u>(45,724,365)</u>	<u>53,250,225</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(16,729,106)	(8,304,419)(b)
Class C	(5,776,265)	(2,718,648)(b)
Class N	(783)	(34)(b)
Class Y	(5,137,882)	(1,901,451)(b)
Total distributions	<u>(27,644,036)</u>	<u>(12,924,552)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)		
	<u>29,541,538</u>	<u>20,495,702</u>
Net increase (decrease) in net assets	(43,826,863)	60,821,375
NET ASSETS		
Beginning of the year	316,019,650	255,198,275
End of the year	<u>\$272,192,787</u>	<u>\$316,019,650</u>

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N shares.

(b) See Note 2e of Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	Natixis Oakmark International Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017(a)
FROM OPERATIONS:		
Net investment income	\$ 16,259,770	\$ 9,142,411
Net realized gain on investments, forward foreign currency contracts and foreign currency transactions	50,075,433	73,087,121
Net change in unrealized appreciation (depreciation) on investments, forward foreign currency contracts and foreign currency translations	<u>(341,618,930)</u>	<u>154,881,359</u>
Net increase (decrease) in net assets resulting from operations	<u>(275,283,727)</u>	<u>237,110,891</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(12,193,845)	(6,211,826)(b)
Class C	(7,685,820)	(1,761,751)(b)
Class N	(36,370)	(15)(b)
Class Y	<u>(10,861,877)</u>	<u>(2,269,896)(b)</u>
Total distributions	<u>(30,777,912)</u>	<u>(10,243,488)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)		
	<u>(147,874,002)</u>	<u>124,756,585</u>
Net increase (decrease) in net assets	(453,935,641)	351,623,988
NET ASSETS		
Beginning of the year	<u>1,139,985,473</u>	<u>788,361,485</u>
End of the year	<u>\$ 686,049,832</u>	<u>\$1,139,985,473</u>

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N and Class Y shares.

(b) See Note 2e of Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	Vaughan Nelson Small Cap Value Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017(a)
FROM OPERATIONS:		
Net investment income	\$ 247,839	\$ 264,100
Net realized gain on investments	23,578,542	29,836,014
Net change in unrealized appreciation (depreciation) on investments	<u>(48,703,398)</u>	<u>(11,434,967)</u>
Net increase (decrease) in net assets resulting from operations	<u>(24,877,017)</u>	<u>18,665,147</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(15,434,632)	(11,106,746)(b)
Class C	(1,814,602)	(2,933,429)(b)
Class N	(200)	(82)(b)
Class Y	<u>(16,863,125)</u>	<u>(20,862,083)(b)</u>
Total distributions	<u>(34,112,559)</u>	<u>(34,902,340)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	<u>(99,064,102)</u>	<u>(7,286,538)</u>
Net decrease in net assets	(158,053,678)	(23,523,731)
NET ASSETS		
Beginning of the year	<u>286,448,062</u>	<u>309,971,793</u>
End of the year	<u>\$ 128,394,384</u>	<u>\$286,448,062</u>

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N shares.

(b) See Note 2e of Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	Vaughan Nelson Value Opportunity Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017(a)
FROM OPERATIONS:		
Net investment income	\$ 5,677,254	\$ 10,626,323
Net realized gain on investments	30,646,121	64,998,167
Net change in unrealized appreciation (depreciation) on investments	(163,168,095)	55,298,171
Net increase (decrease) in net assets resulting from operations	<u>(126,844,720)</u>	<u>130,922,661</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(4,208,463)	(1,624,259)(b)
Class C	(2,370,741)	(814,625)(b)
Class N	(6,683,144)	(3,662,639)(b)
Class Y	<u>(47,408,833)</u>	<u>(20,633,085)(b)</u>
Total distributions	<u>(60,671,181)</u>	<u>(26,734,608)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	<u>(244,014,953)</u>	<u>(289,302,758)</u>
Net decrease in net assets	(431,530,854)	(185,114,705)
NET ASSETS		
Beginning of the year	<u>1,023,253,790</u>	<u>1,208,368,495</u>
End of the year	<u>\$ 591,722,936</u>	<u>\$1,023,253,790</u>

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N shares.

(b) See Note 2e of Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout each period.

McDonnell Intermediate Municipal Bond Fund—Class A

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

(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) 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) Effective July 1, 2015, the expense limit decreased from 0.80% to 0.70%.

Financial Highlights (continued)

For a share outstanding throughout each period.

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

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

(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) 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.

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

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark Fund—Class N	
	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	<u>\$ 25.91</u>	<u>\$23.13</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.22	0.14
Net realized and unrealized gain (loss)	<u>(3.45)</u>	<u>3.44</u>
Total from Investment Operations	<u>(3.23)</u>	<u>3.58</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.17)	(0.17)
Net realized capital gains	<u>(2.02)</u>	<u>(0.63)</u>
Total Distributions	<u>(2.19)</u>	<u>(0.80)</u>
Net asset value, end of the period	<u>\$ 20.49</u>	<u>\$25.91</u>
Total return(b)	(12.60)%	15.46%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$ 10	\$ 1
Net expenses(d)	0.75%	0.75%(e)
Gross expenses	3.79%	13.79%(e)
Net investment income	0.88%	0.84%(e)
Portfolio turnover rate	39%	16%(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 Fund—Class Y				
	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	\$ 25.90	\$ 22.34	\$ 19.60	\$ 21.28	\$ 22.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.17	0.17	0.21	0.19	0.15
Net realized and unrealized gain (loss)	(3.44)	4.48	3.36	(1.06)	2.20
Total from Investment Operations	(3.27)	4.65	3.57	(0.87)	2.35
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.15)	(0.15)	(0.21)	(0.18)	(0.12)
Net realized capital gains	(2.02)	(0.94)	(0.62)	(0.63)	(3.11)
Total Distributions	(2.17)	(1.09)	(0.83)	(0.81)	(3.23)
Net asset value, end of the period	<u>\$ 20.46</u>	<u>\$ 25.90</u>	<u>\$ 22.34</u>	<u>\$ 19.60</u>	<u>\$ 21.28</u>
Total return	(12.76)%	21.05%	18.69%	(4.18)%	10.70%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$53,829	\$49,955	\$26,252	\$21,696	\$26,694
Net expenses	0.88%	0.93%	0.92%	0.89%	0.97%
Gross expenses	0.88%	0.93%	0.92%	0.89%	0.97%
Net investment income	0.68%	0.71%	1.05%	0.92%	0.67%
Portfolio turnover rate	39%	16%	16%	23%	64%

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International Fund—Class A				
	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	\$ 15.58	\$ 12.15	\$ 11.47	\$ 12.44	\$ 13.74
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.25	0.18	0.17	0.15	0.18
Net realized and unrealized gain (loss)	(4.02)	3.41	0.76	(0.80)	(1.01)
Total from Investment Operations	(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	\$ 11.29	\$ 15.58	\$ 12.15	\$ 11.47	\$ 12.44
Total return(b)	(24.15)%	29.56%	8.19%	(5.35)%	(6.05)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$257,551	\$603,988	\$533,112	\$722,805	\$617,383
Net expenses	1.31%	1.32%	1.34%	1.31%	1.31%
Gross expenses	1.31%	1.32%	1.34%	1.31%	1.31%
Net investment income	1.72%	1.28%	1.54%	1.17%	1.34%
Portfolio turnover rate	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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International Fund—Class C				
	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	\$ 15.30	\$ 11.96	\$ 11.29	\$ 12.25	\$ 13.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.13	0.06	0.08	0.05	0.08
Net realized and unrealized gain (loss)	(3.92)	3.35	0.74	(0.78)	(0.98)
Total from Investment Operations	(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	\$ 11.11	\$ 15.30	\$ 11.96	\$ 11.29	\$ 12.25
Total return(b)	(24.74)%	28.55%	7.36%	(6.08)%	(6.67)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$212,618	\$363,018	\$255,249	\$341,959	\$327,319
Net expenses	2.07%	2.07%	2.09%	2.06%	2.05%
Gross expenses	2.07%	2.07%	2.09%	2.06%	2.05%
Net investment income	0.94%	0.42%	0.73%	0.39%	0.61%
Portfolio turnover rate	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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International Fund—Class N	
	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	\$ 15.58	\$13.98
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.28	0.15
Net realized and unrealized gain (loss)	(4.02)	1.66
Total from Investment Operations	<u>(3.74)</u>	<u>1.81</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.36)	(0.21)
Net realized capital gains	(0.23)	—
Total Distributions	<u>(0.59)</u>	<u>(0.21)</u>
Net asset value, end of the period	<u>\$ 11.25</u>	<u>\$15.58</u>
Total return(b)	(23.94)%	12.96%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$ 758	\$ 1
Net expenses(d)	0.99%	0.92%(e)
Gross expenses	1.02%	25.21%(e)
Net investment income	2.04%	1.54%(e)
Portfolio turnover rate	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	
	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	\$ 15.56	\$ 13.98
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.26	0.00(b)
Net realized and unrealized gain (loss)	(3.99)	1.79
Total from Investment Operations	(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	\$ 11.25	\$ 15.56
Total return	(23.93)%	12.79%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$215,123	\$172,978
Net expenses	1.07%	1.07%(d)
Gross expenses	1.07%	1.07%(d)
Net investment income	1.85%	0.03%(d)
Portfolio turnover rate	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

	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	\$ 18.71	\$ 19.79	\$ 17.74	\$ 20.65	\$ 22.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.01	(0.01)	0.02	0.06(b)	(0.06)
Net realized and unrealized gain (loss)	(2.76)	1.21	3.49	(0.07)	1.95
Total from Investment Operations	(2.75)	1.20	3.51	(0.01)	1.89
LESS DISTRIBUTIONS FROM:					
Net investment income	(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	(3.48)	(2.28)	(1.46)	(2.90)	(3.58)
Net asset value, end of the period	\$ 12.48	\$ 18.71	\$ 19.79	\$ 17.74	\$ 20.65
Total return(d)	(14.84)%	6.28%	20.24%	(0.29)%(b)	8.79%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$66,376	\$93,751	\$106,447	\$103,092	\$125,201
Net expenses	1.38%	1.36%	1.35%	1.35%	1.37%
Gross expenses	1.38%	1.36%	1.35%	1.35%	1.37%
Net investment income (loss)	0.03%	(0.03)%	0.11%	0.26%(b)	(0.27)%
Portfolio turnover rate	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.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Small Cap Value Fund—Class C

	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	\$ 11.67	\$ 13.26	\$ 12.39	\$ 15.36	\$ 17.61
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.09)	(0.10)	(0.08)	(0.08)(b)	(0.18)
Net realized and unrealized gain (loss)	(1.69)	0.79	2.40	(0.03)	1.51
Total from Investment Operations	(1.78)	0.69	2.32	(0.11)	1.33
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.00)(c)	(0.00)(c)	—	—	—
Net realized capital gains	(3.48)	(2.28)	(1.45)	(2.86)	(3.58)
Total Distributions	(3.48)	(2.28)	(1.45)	(2.86)	(3.58)
Net asset value, end of the period	\$ 6.41	\$ 11.67	\$ 13.26	\$ 12.39	\$ 15.36
Total return(d)	(15.51)%	5.50%	19.32%	(1.02)(b)	7.94%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 3,480	\$15,756	\$20,379	\$21,188	\$27,292
Net expenses	2.12%	2.11%	2.10%	2.10%	2.12%
Gross expenses	2.12%	2.11%	2.10%	2.10%	2.12%
Net investment loss	(0.83)%	(0.79)%	(0.64)%	(0.48)(b)	(1.02)%
Portfolio turnover rate	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.

Financial Highlights (continued)

For a share outstanding throughout each period.

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Value Opportunity Fund—Class A

	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	\$ 22.65	\$ 20.55	\$ 20.04	\$ 21.29	\$ 20.63
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.09	0.17(b)	0.07	0.03(c)	(0.08)
Net realized and unrealized gain (loss)	(3.71)	2.48	1.05	(0.79)	2.31
Total from Investment Operations	(3.62)	2.65	1.12	(0.76)	2.23
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.15)	(0.18)	(0.05)	(0.02)	—
Net realized capital gains	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Total Distributions	(1.66)	(0.55)	(0.61)	(0.49)	(1.57)
Net asset value, end of the period	\$ 17.37	\$ 22.65	\$ 20.55	\$ 20.04	\$ 21.29
Total return(d)	(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)	\$43,769	\$67,186	\$87,536	\$142,833	\$73,237
Net expenses	1.24%	1.22%	1.23%	1.23%	1.25%
Gross expenses	1.24%	1.22%	1.23%	1.23%	1.25%
Net investment income (loss)	0.42%	0.77%(b)	0.35%	0.16%(c)	(0.37)%
Portfolio turnover rate	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) A sales charge for Class A shares is not reflected in total return calculations.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Value Opportunity Fund—Class C

	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	\$ 21.50	\$ 19.51	\$ 19.16	\$ 20.51	\$ 20.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.08)	0.00(b)(c)	(0.07)	(0.13)(d)	(0.23)
Net realized and unrealized gain (loss)	(3.48)	2.36	0.98	(0.75)	2.24
Total from Investment Operations	(3.56)	2.36	0.91	(0.88)	2.01
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	(0.00)(b)	—	—
Net realized capital gains	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Total Distributions	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Net asset value, end of the period	\$ 16.43	\$ 21.50	\$ 19.51	\$ 19.16	\$ 20.51
Total return(e)	(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)	\$23,967	\$47,559	\$68,923	\$89,284	\$35,894
Net expenses	1.98%	1.97%	1.98%	1.98%	2.00%
Gross expenses	1.98%	1.97%	1.98%	1.98%	2.00%
Net investment income (loss)	(0.36)%	0.00%(c)(f)	(0.38)%	(0.61%(d))	(1.10)%
Portfolio turnover rate	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) Amount rounds to less than 0.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Value Opportunity Fund—Class N

	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	\$ 22.87	\$ 20.75	\$ 20.26	\$ 21.50	\$ 20.76
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.17	0.25(b)	0.16	0.11(c)	(0.00)(d)
Net realized and unrealized gain (loss)	(3.75)	2.51	1.04	(0.81)	2.31
Total from Investment Operations	(3.58)	2.76	1.20	(0.70)	2.31
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.24)	(0.27)	(0.15)	(0.07)	—
Net realized capital gains	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Total Distributions	(1.75)	(0.64)	(0.71)	(0.54)	(1.57)
Net asset value, end of the period	\$ 17.54	\$ 22.87	\$ 20.75	\$ 20.26	\$ 21.50
Total return	(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)	\$70,902	\$134,205	\$148,365	\$65,010	\$12,024
Net expenses	0.88%	0.88%	0.88%	0.89%	0.91%(e)
Gross expenses	0.88%	0.88%	0.88%	0.89%	0.91%(e)
Net investment income (loss)	0.76%	1.16%(b)	0.78%	0.50%(c)	(0.00)(f)
Portfolio turnover rate	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) Includes fee/expense recovery of less than 0.01%.

(f) Amount rounds to less than 0.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Value Opportunity Fund—Class Y

	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	\$ 22.89	\$ 20.77	\$ 20.27	\$ 21.52	\$ 20.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.15	0.23(b)	0.12	0.09(c)	(0.02)
Net realized and unrealized gain (loss)	(3.75)	2.51	1.07	(0.82)	2.33
Total from Investment Operations	(3.60)	2.74	1.19	(0.73)	2.31
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.21)	(0.25)	(0.13)	(0.05)	—
Net realized capital gains	(1.51)	(0.37)	(0.56)	(0.47)	(1.57)
Total Distributions	(1.72)	(0.62)	(0.69)	(0.52)	(1.57)
Net asset value, end of the period	\$ 17.57	\$ 22.89	\$ 20.77	\$ 20.27	\$ 21.52
Total return	(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)	\$453,085	\$774,304	\$903,545	\$1,133,634	\$656,071
Net expenses	0.99%	0.97%	0.98%	0.98%	1.00%
Gross expenses	0.99%	0.97%	0.98%	0.98%	1.00%
Net investment income (loss)	0.66%	1.04%(b)	0.62%	0.39%(c)	(0.10)%
Portfolio turnover rate	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%.

Notes to Financial Statements

December 31, 2018

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:

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 of the funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and

Notes to Financial Statements (continued)

December 31, 2018

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 year-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 subadviser 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 subadviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price (“NOCP”), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close

Notes to Financial Statements (continued)

December 31, 2018

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 the Fund.

As of December 31, 2018, securities held by Natixis Oakmark International Fund were fair valued as follows:

Equity securities ¹	Percentage of Net Assets
\$625,404,554	91.2%

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, if applicable, is recorded on ex-dividend date, or in the case of certain foreign

Notes to Financial Statements (continued)

December 31, 2018

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 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 Fund's 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)

December 31, 2018

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 gain or loss reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a 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. New Disclosure Requirements. In accordance with new reporting requirements pursuant to Regulation S-X of the Securities and Exchange Commission, presentation of certain amounts on the Statements of Changes in Net Assets for the year ended December 31, 2017 have been conformed to the new disclosure requirements. Where the prior disclosure of Distributions to Shareholders separately stated distributions from net investment income and from net realized capital gains for each share class of the Fund, they are now combined into a single line item for each respective share class. In addition, disclosure of Undistributed Net Investment Income and Distributions in Excess of Net Investment Income, where applicable, has been removed from the Statements of Changes in Net Assets.

The following is a summary of the previously disclosed amounts, as reported at December 31, 2017:

Intermediate Municipal Bond Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income

Class A

\$ (99,522)

Class C

(32,160)

Class Y

(783,205)

Total distributions

\$(914,887)

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME

\$ (23,503)

Notes to Financial Statements (continued)

December 31, 2018

Natixis Oakmark Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (769,107)
Class C	(3,958)
Class N	(7)
Class Y	(287,219)
Net realized capital gains	
Class A	(7,535,312)
Class C	(2,714,690)
Class N	(27)
Class Y	(1,614,232)
Total distributions	<u><u>\$(12,924,552)</u></u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME \$ (512,990)

Natixis Oakmark International Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (6,211,826)
Class C	(1,761,751)
Class N	(15)
Class Y	(2,269,896)
Total distributions	<u><u>\$(10,243,488)</u></u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME \$ (719,613)

Small Cap Value Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (8,822)
Class C	(1,998)
Class N	(1)
Class Y	(93,925)
Net realized capital gains	
Class A	(11,097,924)
Class C	(2,931,431)
Class N	(81)
Class Y	(20,768,158)
Total distributions	<u><u>\$(34,902,340)</u></u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME \$ (195,110)

Notes to Financial Statements (continued)

December 31, 2018

Value Opportunity Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (533,727)
Class N	(1,534,603)
Class Y	(8,225,980)
Net realized capital gains	
Class A	(1,090,532)
Class C	(814,625)
Class N	(2,128,036)
Class Y	(12,407,105)
Total distributions	<u><u>\$(26,734,608)</u></u>
DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME	<u><u>\$ (105,127)</u></u>

f. 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 December 31, 2018 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 twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

Notes to Financial Statements (continued)

December 31, 2018

are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

g. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on 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 net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended December 31, 2018 and 2017 were as follows:

<u>Fund</u>	<u>2018 Distributions Paid From:</u>			
	<u>Ordinary Income</u>	<u>Tax Exempt Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
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

Notes to Financial Statements (continued)

December 31, 2018

Fund	2017 Distributions Paid From:			
	Ordinary Income	Tax Exempt Income	Long-Term Capital Gains	Total
Intermediate Municipal Bond Fund	\$ 5,473	\$909,414	\$ —	\$ 914,887
Natixis Oakmark Fund	1,117,535	—	11,807,017	12,924,552
Natixis Oakmark International Fund	10,227,398	—	—	10,227,398
Small Cap Value Fund	3,400,416	—	31,501,924	34,902,340
Value Opportunity Fund	10,294,310	—	16,440,298	26,734,608

For the year ended December 31, 2017, differences between these amounts and amounts disclosed in Note 2e of the Notes to Financial Statements are primarily attributable to different book and tax treatment for short-term capital gains.

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

As of December 31, 2018, the components of distributable earnings on a tax basis were as follows:

	Intermediate Municipal Bond Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	Small Cap Value Fund	Value Opportunity Fund
Undistributed ordinary income	\$ —	\$ 10,745	\$ —	\$186,618	\$35,751
Undistributed tax exempt income	1,207	—	—	—	—
Undistributed long-term capital gains	—	15,145,306	—	—	—
Total undistributed earnings	<u>1,207</u>	<u>15,156,051</u>	<u>—</u>	<u>186,618</u>	<u>35,751</u>

Notes to Financial Statements (continued)

December 31, 2018

	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	\$ (684,217)	\$ —	\$ —	\$ —	\$ —
Late-year ordinary and post-October capital loss deferrals*	—	(3,155,958)	(18,604,946)	(1,651,386)	(9,183,228)
Unrealized appreciation (depreciation)	489,008	(544,773)	(198,758,380)	(14,924,702)	(41,291,623)
Total accumulated earnings (losses)	\$ (194,002)	\$ 11,455,320	\$ (217,363,326)	\$ (16,389,470)	\$ (50,439,100)
Capital loss carryforward utilized in the current year	\$ —	\$ —	\$ 47,544,781	\$ —	\$ —

* 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 December 31, 2018, the 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	\$ 20,381,997	\$ 269,944,341	\$ 891,040,862	\$ 143,823,843	\$ 627,128,311
Gross tax appreciation	\$ 536,980	\$ 32,480,621	\$ 5,936,030	\$ 6,866,394	\$ 51,873,624
Gross tax depreciation	(47,972)	(33,025,394)	(204,503,152)	(21,791,096)	(93,165,247)
Net tax appreciation (depreciation)	\$ 489,008	\$ (544,773)	\$ (198,567,122)	\$ (14,924,702)	\$ (41,291,623)

Notes to Financial Statements (continued)

December 31, 2018

Differences between these amounts and those reported in the components of distributable earnings are primarily attributable to foreign currency mark-to-market.

h. 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 December 31, 2018, 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.

i. 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 year ended December 31, 2018, none of the Funds had loaned securities under this agreement.

j. 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)

December 31, 2018

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.

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

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 December 31, 2018, at value:

Intermediate Municipal Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$20,068,205	\$ —	\$20,068,205
Exchange-Traded Funds	802,800	—	—	802,800
Total	<u>\$802,800</u>	<u>\$20,068,205</u>	<u>\$ —</u>	<u>\$20,871,005</u>

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

Notes to Financial Statements (continued)

December 31, 2018

For the year ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

Natixis Oakmark Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$258,776,895	\$ —	\$ —	\$258,776,895
Short-Term Investments	—	10,622,673	—	10,622,673
Total	<u>\$258,776,895</u>	<u>\$10,622,673</u>	<u>\$ —</u>	<u>\$269,399,568</u>

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

For the year ended December 31, 2018, 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	\$ —	\$ 18,632,697	\$ —	\$ 18,632,697
France	—	73,874,353	—	73,874,353
Germany	—	120,685,062	—	120,685,062
India	—	4,617,748	—	4,617,748
Indonesia	—	12,047,682	—	12,047,682
Italy	—	25,945,036	—	25,945,036
Japan	—	35,795,708	—	35,795,708
Korea	—	17,502,935	—	17,502,935
Netherlands	—	28,218,051	—	28,218,051
South Africa	—	19,573,160	—	19,573,160
Sweden	—	40,301,807	—	40,301,807
Switzerland	—	83,159,101	—	83,159,101
Taiwan	—	8,865,961	—	8,865,961
United Kingdom	16,155,680	136,185,253	—	152,340,933
All Other Common Stocks(a)	50,909,280	—	—	50,909,280
Total Common Stocks	<u>67,064,960</u>	<u>625,404,554</u>	<u>—</u>	<u>692,469,514</u>
Forward Foreign Currency Contracts (unrealized appreciation)	—	491,200	—	491,200
Total	<u>\$67,064,960</u>	<u>\$625,895,754</u>	<u>\$ —</u>	<u>\$692,960,714</u>

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

Notes to Financial Statements (continued)

December 31, 2018

For the year ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

Small Cap Value Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks(a)	\$125,569,816	\$ —	\$ —	\$125,569,816
Closed-End Investment Companies	617,444	—	—	617,444
Short-Term Investments	—	2,711,881	—	2,711,881
Total	<u>\$126,187,260</u>	<u>\$2,711,881</u>	<u>\$ —</u>	<u>\$128,899,141</u>

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

For the year ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

Value Opportunity Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks(a)	\$562,191,578	\$ —	\$ —	\$562,191,578
Closed-End Investment Companies	16,234,360	—	—	16,234,360
Short-Term Investments	—	7,410,750	—	7,410,750
Total	<u>\$578,425,938</u>	<u>\$7,410,750</u>	<u>\$ —</u>	<u>\$585,836,688</u>

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

For the year ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

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 year ended December 31, 2018, the Fund engaged in forward foreign currency transactions for hedging purposes.

Notes to Financial Statements (continued)

December 31, 2018

The following is a summary of derivative instruments for Natixis Oakmark International Fund as of December 31, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on forward foreign currency contracts
Over-the-counter asset derivatives	
Foreign exchange contracts	\$491,200

Transactions in derivative instruments for Natixis Oakmark International Fund during the year ended December 31, 2018, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	Forward foreign currency contracts
Foreign exchange contracts	\$948,366

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Forward foreign currency contracts
Foreign exchange contracts	\$152,401

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 amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended December 31, 2018:

<u>Natixis Oakmark International Fund</u>	<u>Forwards</u>
Average Notional Amount Outstanding	2.06%
Highest Notional Amount Outstanding	3.81%
Lowest Notional Amount Outstanding	1.36%
Notional Amount Outstanding as of December 31, 2018	3.81%

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

Notes to Financial Statements (continued)

December 31, 2018

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 December 31, 2018, 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 Assets</u>	<u>Offset Amount</u>	<u>Net Amount</u>
State Street Bank and Trust Company	\$491,200	\$ —	\$491,200

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 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 December 31, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Natixis Oakmark International Fund	\$491,200	\$491,200

Notes to Financial Statements (continued)

December 31, 2018

5. Purchases and Sales of Securities. For the year ended December 31, 2018, 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	\$ 17,127,567	\$ 30,709,059
Natixis Oakmark Fund	130,903,028	123,641,350
Natixis Oakmark International Fund	517,109,986	615,224,853
Small Cap Value Fund	155,228,936	283,175,423
Value Opportunity Fund	389,825,349	686,778,769

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</u> <u>\$200 million</u>	<u>Next</u> <u>\$300 million</u>	<u>Next</u> <u>\$500 million</u>	<u>Next</u> <u>\$500 million</u>	<u>Next</u> <u>\$500 million</u>	<u>Over</u> <u>\$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%

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

Intermediate Municipal Bond Fund	McDonnell Investment Management, LLC (“McDonnell”)
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

Notes to Financial Statements (continued)

December 31, 2018

Natixis Advisors, McDonnell, 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. Effective January 1, 2019, Natixis transferred ownership of McDonnell to Loomis, Sayles & Company, Incorporated (“Loomis Sayles”). Loomis Sayles 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	McDonnell	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%

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, 2019, 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 year ended December 31, 2018 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
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%

Notes to Financial Statements (continued)

December 31, 2018

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 year ended December 31, 2018, the management fees and waivers of management fees for each Fund were as follows:

<u>Fund</u>	Gross	Contractual	Net	Percentage of	
	Management	Waivers of	Management	Average Daily	
	<u>Fees</u>	<u>Fees</u> ¹	<u>Fees</u>	<u>Net Assets</u>	<u>Net</u>
				<u>Gross</u>	<u>Net</u>
Intermediate Municipal Bond Fund	\$ 110,246	\$110,246	\$ —	0.40%	—%
Natixis Oakmark Fund	2,269,902	—	2,269,902	0.68%	0.68%
Natixis Oakmark International Fund	9,186,539	—	9,186,539	0.85%	0.85%
Small Cap Value Fund	2,059,281	—	2,059,281	0.90%	0.90%
Value Opportunity Fund	7,376,974	—	7,376,974	0.80%	0.80%

¹ Management fee waivers are subject to possible recovery until December 31, 2019.

For the year ended December 31, 2018, expenses have been reimbursed as follows:

<u>Fund</u>	<u>Reimbursement</u>
Intermediate Municipal Bond Fund	\$53,111

No expenses were recovered during the year ended December 31, 2018 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 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.

Notes to Financial Statements (continued)

December 31, 2018

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 year ended December 31, 2018, 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	\$ 16,675	\$ 4,893	\$ 14,679
Natixis Oakmark Fund	520,086	159,637	478,911
Natixis Oakmark International Fund	1,212,722	842,949	2,528,848
Small Cap Value Fund	213,758	23,673	71,019
Value Opportunity Fund	151,108	94,386	283,159

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.

Prior to July 1, 2018, each Fund paid 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, 0.0350% of the next \$30 billion and 0.0325% 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 was 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

Notes to Financial Statements (continued)

December 31, 2018

waiver is in effect through June 30, 2019, at which time it will be reevaluated as part of the annual review of the administrative fee contract, as noted above.

For the year ended December 31, 2018, 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	\$ 12,103	\$ 56	\$ 12,047
Natixis Oakmark Fund	146,703	803	145,900
Natixis Oakmark International Fund	474,361	2,120	472,241
Small Cap Value Fund	100,598	422	100,176
Value Opportunity Fund	403,699	1,913	401,786

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.

For the year ended December 31, 2018, 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	\$ 6,789
Natixis Oakmark Fund	150,152
Natixis Oakmark International Fund	944,593
Small Cap Value Fund	129,441
Value Opportunity Fund	784,427

Notes to Financial Statements (continued)

December 31, 2018

As of December 31, 2018, 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>	Reimbursements of Sub-Transfer <u>Agent Fees</u>
Intermediate Municipal Bond Fund	\$ 64
Natixis Oakmark Fund	1,590
Natixis Oakmark International Fund	10,117
Small Cap Value Fund	1,077
Value Opportunity Fund	6,076

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 year ended December 31, 2018, were as follows:

<u>Fund</u>	<u>Commissions</u>
Intermediate Municipal Bond Fund	\$ 735
Natixis Oakmark Fund	38,553
Natixis Oakmark International Fund	334,659
Small Cap Value Fund	5,251
Value Opportunity Fund	3,073

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 \$340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$170,000. 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 \$12,000. 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

Notes to Financial Statements (continued)

December 31, 2018

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.

Effective January 1, 2019, the Chairperson of the Board will receive a retainer fee at the annual rate of \$360,000, each Independent Trustee (other than the Chairperson) will receive, in the aggregate, a retainer fee at the annual rate of \$190,000, and the chairperson of the Governance Committee will receive an additional retainer fee at the annual rate of \$15,000. All other Trustee fees will remain unchanged.

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 Trust.

g. Affiliated Ownership. As of December 31, 2018, Natixis US and affiliates held shares of Natixis Oakmark Fund and Small Cap Value Fund both representing less than 0.01% of the Funds' 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, 2019 and is not subject to recovery under the expense limitation agreement described above.

Notes to Financial Statements (continued)

December 31, 2018

For the year ended December 31, 2018, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses Class N</u>
Natixis Oakmark Fund	\$156
Natixis Oakmark International Fund	132
Small Cap Value Fund	152

i. Interfund Transactions. A Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common Trustees. For the year ended December 31, 2018, the Natixis Oakmark Fund engaged in purchase transactions of \$457,262 with an affiliate of Natixis in compliance with Rule 17a-7 of the 1940 Act pursuant to procedures adopted by the Board of Trustees.

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 year ended December 31, 2018, 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	175,348	53,950	156	51,843
Natixis Oakmark International Fund	451,242	315,631	132	245,904
Small Cap Value Fund	72,734	7,885	152	112,663
Value Opportunity Fund	62,407	38,773	615	747,306

8. Line of Credit. Effective April 12, 2018, 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

Notes to Financial Statements (continued)

December 31, 2018

under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund was able borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate did 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 was charged to the Funds at a rate equal to the greater of the eurodollar or the federal funds rate plus 1.00%. In addition, a commitment fee of 0.15% per annum, payable on the last business day of each month, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended December 31, 2018, Value Opportunity Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$18,871,478 at a weighted average interest rate of 4.24%. Interest expense incurred (which is reflected in miscellaneous expenses in the Statements of Operations) was \$8,815.

9. 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.

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of December 31, 2018, 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	29.25%
Value Opportunity Fund	1	29.60%

Notes to Financial Statements (continued)

December 31, 2018

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.

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

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Intermediate Municipal Bond Fund				
Class A				
Issued from the sale of shares	275,455	\$ 2,764,015	229,798	\$ 2,338,481
Issued in connection with the reinvestment of distributions	12,617	125,269	8,554	86,576
Redeemed	(274,616)	(2,717,698)	(201,533)	(2,035,102)
Net change	13,456	\$ 171,586	36,819	\$ 389,955
Class C				
Issued from the sale of shares	10,557	\$ 105,987	37,992	\$ 384,316
Issued in connection with the reinvestment of distributions	1,243	12,351	1,041	10,527
Redeemed	(79,290)	(790,619)	(209,349)	(2,113,286)
Net change	(67,490)	\$ (672,281)	(170,316)	\$ (1,718,443)
Class Y				
Issued from the sale of shares	422,343	\$ 4,210,756	1,561,548	\$ 15,699,674
Issued in connection with the reinvestment of distributions	14,182	141,017	16,163	163,646
Redeemed	(1,826,504)	(18,225,145)	(3,700,092)	(37,356,486)
Net change	(1,389,979)	\$(13,873,372)	(2,122,381)	\$(21,493,166)
Increase (decrease) from capital share transactions	(1,444,013)	\$(14,374,067)	(2,255,878)	\$(22,821,654)

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

	Year Ended December 31, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
Natixis Oakmark Fund				
Class A				
Issued from the sale of shares	1,710,227	\$ 42,259,538	1,097,333	\$ 25,510,597
Issued in connection with the reinvestment of distributions	759,153	15,279,946	319,749	7,630,446
Redeemed	(2,242,255)	(53,142,329)	(1,269,544)	(29,162,674)
Net change	227,125	\$ 4,397,155	147,538	\$ 3,978,369
Class C				
Issued from the sale of shares	1,327,534	\$ 27,139,192	745,200	\$ 14,845,455
Issued in connection with the reinvestment of distributions	277,335	4,799,814	103,719	2,154,363
Redeemed	(1,273,226)	(26,235,921)	(932,134)	(18,618,843)
Net change	331,643	\$ 5,703,085	(83,215)	\$ (1,619,025)
Class N				
Issued from the sale of shares	386	\$ 10,194	43	\$ 1,001
Issued in connection with the reinvestment of distributions	38	783	2	35
Net change	424	\$ 10,977	45	\$ 1,036
Class Y				
Issued from the sale of shares	2,241,985	\$ 58,092,396	1,112,569	\$ 26,658,228
Issued in connection with the reinvestment of distributions	190,395	4,001,696	56,023	1,413,926
Redeemed	(1,730,567)	(42,663,771)	(414,820)	(9,936,832)
Net change	701,813	\$ 19,430,321	753,772	\$ 18,135,322
Increase (decrease) from capital share transactions	1,261,005	\$ 29,541,538	818,140	\$ 20,495,702

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N shares.

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

	Year Ended December 31, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
Natixis Oakmark International Fund				
Class A				
Issued from the sale of shares	8,614,434	\$ 129,879,929	17,257,564	\$ 244,429,519
Issued in connection with the reinvestment of distributions	995,963	10,965,551	358,244	5,570,701
Redeemed	(25,557,109)	(364,431,088)	(22,730,001)	(331,480,871)
Net change	(15,946,712)	\$(223,585,608)	(5,114,193)	\$ (81,480,651)
Class C				
Issued from the sale of shares	4,347,532	\$ 64,671,210	8,154,803	\$ 116,119,552
Issued in connection with the reinvestment of distributions	567,617	6,152,971	92,603	1,414,038
Redeemed	(9,503,667)	(126,163,655)	(5,871,161)	(80,942,584)
Net change	(4,588,518)	\$(55,339,474)	2,376,245	\$ 36,591,006
Class N				
Issued from the sale of shares	92,040	\$ 1,342,548	72	\$ 1,001
Issued in connection with the reinvestment of distributions	3,315	36,370	1	15
Redeemed	(28,097)	(387,970)	—	—
Net change	67,258	\$ 990,948	73	\$ 1,016
Class Y				
Issued from the sale of shares	18,731,471	\$ 276,949,870	11,434,503	\$ 174,563,797
Issued in connection with the reinvestment of distributions	965,209	10,588,341	145,443	2,258,734
Redeemed	(11,681,703)	(157,478,079)	(466,061)	(7,177,317)
Net change	8,014,977	\$ 130,060,132	11,113,885	\$ 169,645,214
Increase (decrease) from capital share transactions	(12,452,995)	\$(147,874,002)	8,376,010	\$ 124,756,585

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N and Class Y shares.

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

Small Cap Value Fund	Year Ended December 31, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	712,683	\$ 12,873,039	528,606	\$ 10,288,324
Issued in connection with the reinvestment of distributions	1,087,949	14,101,401	524,190	9,889,735
Redeemed	(1,494,118)	(27,125,775)	(1,421,549)	(27,416,197)
Net change	<u>306,514</u>	<u>\$ (151,335)</u>	<u>(368,753)</u>	<u>\$ (7,238,138)</u>
Class C				
Issued from the sale of shares	67,032	\$ 586,716	55,927	\$ 696,634
Issued in connection with the reinvestment of distributions	201,322	1,524,443	216,985	2,595,862
Redeemed	(1,075,636)	(12,147,004)	(459,714)	(5,852,124)
Net change	<u>(807,282)</u>	<u>\$ (10,035,845)</u>	<u>(186,802)</u>	<u>\$ (2,559,628)</u>
Class N				
Issued from the sale of shares	—	\$ —	51	\$ 1,001
Issued in connection with the reinvestment of distributions	15	200	4	82
Net change	<u>15</u>	<u>\$ 200</u>	<u>55</u>	<u>\$ 1,083</u>
Class Y				
Issued from the sale of shares	441,361	\$ 8,044,129	2,498,754	\$ 49,774,371
Issued in connection with the reinvestment of distributions	1,132,316	15,826,362	1,011,202	19,723,081
Redeemed	(6,233,772)	(112,747,613)	(3,367,033)	(66,987,307)
Net change	<u>(4,660,095)</u>	<u>\$ (88,877,122)</u>	<u>142,923</u>	<u>\$ 2,510,145</u>
Increase (decrease) from capital share transactions	<u>(5,160,848)</u>	<u>\$ (99,064,102)</u>	<u>(412,577)</u>	<u>\$ (7,286,538)</u>

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N shares.

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

Value Opportunity Fund	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	495,715	\$ 10,630,321	507,412	\$ 10,847,723
Issued in connection with the reinvestment of distributions	171,431	3,074,190	53,873	1,220,217
Redeemed	(1,114,049)	(23,838,889)	(1,855,342)	(39,766,540)
Net change	(446,903)	\$ (10,134,378)	(1,294,057)	\$ (27,698,600)
Class C				
Issued from the sale of shares	74,034	\$ 1,500,519	126,549	\$ 2,575,468
Issued in connection with the reinvestment of distributions	121,282	2,078,925	32,929	708,304
Redeemed	(948,504)	(19,327,431)	(1,479,508)	(29,990,166)
Net change	(753,188)	\$ (15,747,987)	(1,320,030)	\$ (26,706,394)
Class N				
Issued from the sale of shares	1,690,373	\$ 38,824,913	1,429,409	\$ 30,969,311
Issued in connection with the reinvestment of distributions	369,511	6,683,144	160,150	3,662,639
Redeemed	(3,884,820)	(89,963,901)	(2,872,239)	(62,808,162)
Net change	(1,824,936)	\$ (44,455,844)	(1,282,680)	\$ (28,176,212)
Class Y				
Issued from the sale of shares	7,576,178	\$ 168,906,227	7,066,393	\$ 154,672,829
Issued in connection with the reinvestment of distributions	2,423,432	44,084,799	854,159	19,560,236
Redeemed	(18,028,194)	(386,667,770)	(17,603,866)	(380,954,617)
Net change	(8,028,584)	\$(173,676,744)	(9,683,314)	\$(206,721,552)
Increase (decrease) from capital share transactions	(11,053,611)	\$(244,014,953)	(13,580,081)	\$(289,302,758)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Natixis Funds Trust I and Natixis Funds Trust II and Shareholders of Natixis Oakmark International Fund, Vaughan Nelson Small Cap Value Fund, McDonnell Intermediate Municipal Bond Fund, Natixis Oakmark Fund, and Vaughan Nelson Value Opportunity Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Natixis Oakmark International Fund and Vaughan Nelson Small Cap Value Fund (two of the funds constituting the Natixis Funds Trust I), and McDonnell Intermediate Municipal Bond Fund, Natixis Oakmark Fund, and Vaughan Nelson Value Opportunity Fund (three of the funds constituting the Natixis Funds Trust II) (hereafter collectively referred to as the “Funds”) as of December 31, 2018, the related statements of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant

Report of Independent Registered Public Accounting Firm

estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 21, 2019

We have served as the auditor of one or more of the investment companies in the Natixis Investment Company Complex since at least 1995. We have not been able to determine the specific year we began serving as auditor.

2018 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended December 31, 2018, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Natixis Oakmark Fund	100.00%
Small Cap Value Fund	58.85%
Value Opportunity Fund	100.00%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended December 31, 2018.

<u>Fund</u>	<u>Amount</u>
Natixis Oakmark Fund	\$25,432,306
Natixis Oakmark International Fund	14,047,101
Small Cap Value Fund	27,906,818
Value Opportunity Fund	55,048,953

Qualified Dividend Income. For the fiscal year ended December 31, 2018, a percentage of the ordinary income dividends paid by the Funds are considered qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds paid a distribution during calendar year 2018, complete information will be reported in conjunction with Form 1099-DIV. These percentages are noted below:

<u>Fund</u>	<u>Qualifying Percentage</u>
Natixis Oakmark Fund	100.00%
Natixis Oakmark International Fund	100.00%
Small Cap Value Fund	35.91%
Value Opportunity Fund	100.00%

Foreign Tax Credit. For the year ended December 31, 2018, the Fund intends to pass through foreign tax credits and have derived gross income from sources within foreign countries amounting to:

<u>Fund</u>	<u>Foreign Tax Credit Pass-Through</u>	<u>Foreign Source Income</u>
Natixis Oakmark International Fund	\$3,298,494	\$35,713,147

Exempt Interest Dividends

During the year ended December 31, 2018, Intermediate Municipal Bond paid dividends to shareholders from net investment income, of which 99.14% are designated as exempt interest dividends for federal tax purposes. However, state and local taxes differ from state to state and a portion of the dividends may be subject to the individual Alternative Minimum Tax, so it is suggested that you consult your own tax adviser.

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Natixis Funds Trust I and Natixis Funds Trust II, (the “Trusts”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds’ Statements of Additional Information include additional information about the trustees of the Trusts and are available by calling Natixis Funds at 800-225-5478.

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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INDEPENDENT TRUSTEES

Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	52 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member and Governance Committee Member	Executive Chairman; formerly, Chief Executive Officer of Bob’s Discount Furniture (retail)	52 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and significant experience on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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INDEPENDENT TRUSTEES
continued

Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	52 None	Experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	52 Director, The Hanover Insurance Group (property and casualty insurance); formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u> continued				
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	52 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	52 Director, Sterling Bancorp (Bank)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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INDEPENDENT TRUSTEES
continued

James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity); formerly, Chief Executive Officer of Global Client Management of The Bank of New York Mellon Corporation	52 Director, FutureFuel Corp. (Chemicals and Biofuels)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	52 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	52 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u>				
continued				
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Governance Committee and Audit Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	52 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

INTERESTED TRUSTEES

Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015	President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	52 None	Experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta ⁴ (1965)	Trustee since 2011 President and Chief Executive Officer since 2008	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Corporation and Chairman of the Board of Natixis Distribution Corporation	52 None	Significant experience on the Board; experience as President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Corporation and Chairman of the Board of Natixis Distribution Corporation

Trustee and Officer Information

- ¹ Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.
- ² The trustees of the Trusts serve as trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II and Natixis ETF Trust (collectively, the “Fund Complex”).
- ³ Mr. Charleston is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
- ⁴ Mr. Giunta is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts</u>	<u>Term of Office¹ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years²</u>
<u>OFFICERS OF THE TRUSTS</u>			
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Kirk D. Johnson (1981)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2018	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Vice President and Counsel, Natixis Investment Managers, L.P.

¹ Each officer of the Trusts serves for an indefinite term in accordance with the Trusts' current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

² Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, L.P., Natixis Advisors, L.P. or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

> 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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