



Annual Report

December 31, 2018

Loomis Sayles Multi-Asset Income Fund

Loomis Sayles Strategic Alpha Fund

Natixis U.S. Equity Opportunities Fund

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IMPORTANT NOTICE TO SHAREHOLDERS

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

About us

Natixis Investment Managers serves financial professionals and their clients worldwide with more insightful ways to build portfolios. Powered by the expertise of more than 20 specialized investment managers, 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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LOOMIS SAYLES MULTI-ASSET INCOME FUND

Managers

Thomas Fahey
Kevin P. Kearns
Maura T. Murphy, CFA®
Loomis, Sayles & Company, L.P.

Symbols

Class A IIDPX
Class C CIDPX
Class N LMIXX
Class Y YIDPX

Investment Goal

The Fund seeks current income with a secondary objective of capital appreciation.

Market Conditions

Global growth has decelerated and appears to have become less synchronized. Although the US economic expansion has continued, certain manufacturing- and sentiment-based indicators have begun to signal softer activity going forward. Growth abroad has exhibited signs of decelerating as well. The unstable political climate in Italy has begun to weigh on domestic demand amid weaker consumer spending and business investment. Lack of progress on the resolution for Brexit has curbed business sentiment, and the UK economy has also seen weaker-than-expected data in construction and manufacturing.

In December, the US Federal Reserve (Fed) Open Market Committee increased its policy rate by 25 basis points, in keeping with Loomis Sayles, consensus and market expectations. This puts the new range for the Fed funds target rate at between 2.25% and 2.50%. The hike was the tenth of this current cycle and left the target at its highest level since March 2008.

An increase in equity market volatility played a large role in the widening of credit spreads. Ongoing concerns over trade conflict, lower oil prices and the still unresolved Brexit situation dampened risk sentiment and prompted investors to seek out higher quality alternatives.

Oil prices decisively reversed beginning in October, as fears of Iranian sanctions cutting global oil supply proved greatly overstated, leading to the unwinding of speculative long positions. Even OPEC production cuts announced in December failed to reverse the bearish sentiment with respect to the commodity.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of the Loomis Sayles Multi-Asset Income Fund returned -9.13% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned 0.01%.

Explanation of Fund Performance

US equities were supported over the year by generally positive macroeconomic data, strong corporate earnings and a strong US dollar. However, escalating trade tensions and concerns about Fed policy led to increased market volatility in the fourth quarter. Sentiment deteriorated further into year-end with a newly divided US Congress leading to political

gridlock. Within US equities, the Fund's holdings in the financial, energy and consumer non-cyclical sectors detracted the most from return.

Exposure to global equities also had a negative impact during the period as global growth became less synchronized. Trade tensions weighed on China sentiment. In addition, concerns about a slowdown in the rate of growth in Europe, political volatility in Italy and Brexit uncertainty provided headwinds for global equities over the year. The Fund's holdings within the global financial, consumer non-cyclical, and technology sectors weighed most heavily on return.

Finally, the Fund's exposure to master limited partnerships (MLPs), expressed through exchange-traded funds (ETFs) and exchange-traded notes (ETNs), detracted from performance as energy prices fell sharply during the period.

The Fund's holdings of cash and cash equivalents led positive contributions to performance for the 12 months. In a volatile year for risk assets, the US dollar was the top performing asset in 2018.

An allocation to real estate investment trusts (REITs) bolstered returns for the year, despite worries about the magnitude and pace of Fed rate hikes. Rising Treasury yields were initially a source of concern. However, a low level of inflation, despite stable growth and solid corporate earnings, has benefited interest rate sensitive assets.

The Fund's positioning with respect to securitized assets added modestly to return relative to the benchmark, with positive contributions led by a select issue within commercial mortgage-backed securities (CMBS).

Outlook

The market is now priced for several risks, including slower global growth, Fed tightening, US/China trade relations, global political disruptions and lower-than-anticipated oil prices. These risks are likely to suppress risk asset valuations unless positive resolutions emerge.

Fed tightening is likely to continue in 2019, with hikes expected at mid-year and at year-end based on an environment of arguably full employment and the Fed's 2% inflation target. However, the Fed may opt to scale back its rate hikes if macro risks continue to escalate. Slowing the pace of hikes would support interest rate-sensitive areas of the US economy, where higher borrowing costs have already started to curtail activity.

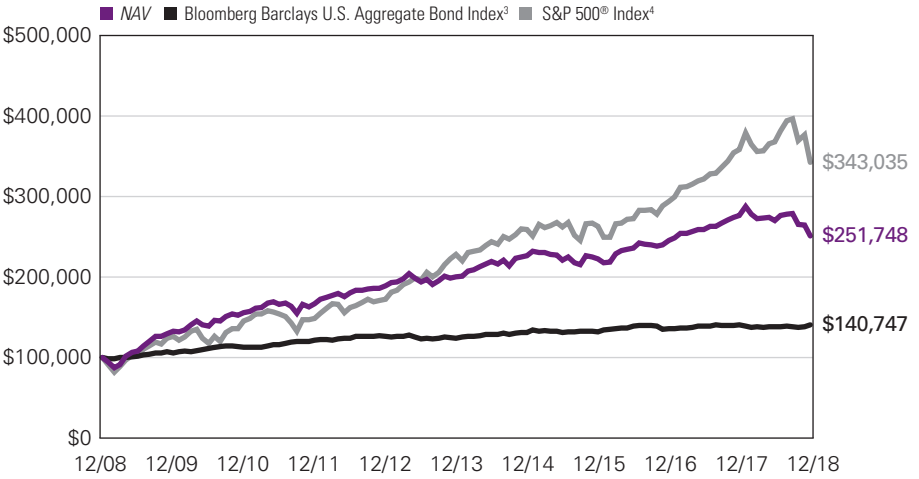
Equities could have upside if the macro backdrop becomes a bit more supportive. We believe US stocks are most likely to lead any equity recovery. Emerging markets could also present an attractive opportunity, especially if the US dollar remains range-bound or trends lower.

We expect mid- to high-single-digit earnings growth across the US and several global economies in 2019. Higher interest expenses and labor costs could slowly erode profit margins, but price hikes may soften the blow.

Global growth should remain modestly positive, 2019 corporate earnings are likely to rise between 5% and 9% in aggregate, and default rates are expected to remain low. However, these supportive factors do not mean credit spreads are likely to revisit the lows seen earlier in the cycle.

LOOMIS SAYLES MULTI-ASSET INCOME FUND

Hypothetical Growth of \$100,000 Investment in Class Y Shares^{1,5,6}
 December 31, 2008 through December 31, 2018



Top Ten Holdings as of December 31, 2018

	Security name	% of net assets
1	Alerian MLP ETF	4.43%
2	JPMorgan Alerian MLP Index ETN	2.43
3	Abbott Laboratories	1.99
4	Bank of America Corp.	1.94
5	Microsoft Corp.	1.90
6	AbbVie, Inc.	1.89
7	Gol LuxCo S.A., 1st Lien Term Loan, 6.500%, 8/31/2020	1.77
8	Banco Santander S.A., (fixed rate to 5/19/2019, variable rate thereafter), 6.375%	1.60
9	Standard Chartered PLC, (fixed rate to 4/02/2023, variable rate thereafter), 7.750%	1.48
10	UnitedHealth Group, Inc.	1.43

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.

Average Annual Total Returns — December 31, 2018^{5,6}

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁷ Gross	Net
Class Y (Inception 12/3/12) ¹ NAV	-9.13%	4.68%	9.67%	—%	0.91%	0.73%
Class A (Inception 11/17/05) NAV	-9.24	4.49	9.56	—	1.16	0.98
With 4.25% Maximum Sales Charge	-13.12	3.59	9.08	—		
Class C (Inception 11/17/05) NAV	-9.96	3.72	8.73	—	1.91	1.73
With CDSC ²	-10.81	3.72	8.73	—		
Class N (Inception 8/31/15) NAV	-9.02	—	—	4.45	1.38	0.68
Comparative Performance						
Bloomberg Barclays U.S. Aggregate Bond Index ³	0.01	2.52	3.48	1.88		
S&P 500 [®] Index ⁴	-4.38	8.49	13.12	9.70		

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 (12/3/2012), performance is that of Class A shares and reflects the higher net expenses of that share class.
- 2 Class C share performance assumes a 1.00% contingent deferred sales charge (“CDSC”) applied when you sell shares within one year of purchase.
- 3 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the U.S.-dollar denominated, investment grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.
- 4 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.
- 5 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 6 Prior to the stock market close August 31, 2015, the Fund had multiple subadvisers. The performance results shown above for the periods prior to the stock market close August 31, 2015 reflect results achieved by those subadvisers using different investment strategies.
- 7 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.

LOOMIS SAYLES STRATEGIC ALPHA FUND

Managers

Matthew J. Eagan, CFA®

Kevin P. Kearns

Todd P. Vandam, CFA®

Loomis, Sayles & Company, L.P.

Symbols

Class A LABAX

Class C LABCX

Class N LASNX

Class Y LASYX

Investment Goal

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

Market Conditions

Global growth has decelerated and appears to have become less synchronized. Although the US economic expansion has continued, certain manufacturing- and sentiment-based indicators have begun to signal softer activity going forward. Growth abroad has exhibited signs of decelerating as well. The unstable political climate in Italy has begun to weigh on domestic demand amid weaker consumer spending and business investment. Lack of progress on the resolution for Brexit has curbed business sentiment, and the UK economy has also seen weaker-than-expected data in construction and manufacturing.

An increase in equity market volatility played a large role in the widening of credit spreads. Ongoing concerns over trade conflict, lower oil prices and the still unresolved Brexit situation dampened risk sentiment and prompted investors to seek out higher quality alternatives.

In December, the US Federal Reserve (Fed) Open Market Committee increased its policy rate by 25 basis points, in keeping with Loomis Sayles, consensus and market expectations. This puts the new range for the fed funds target rate at 2.25% to 2.50%. The hike was the tenth of the current cycle and left the target at its highest level since March 2008.

The US dollar continued to receive support as US Treasury yields remain significantly higher than government bond yields in other developed markets. While early December saw the declaration of a temporary truce in the trade war between the US and China, global trade tensions remain elevated. In a more risk-averse atmosphere, the dollar advanced against its developed market peers.

Performance Results

For the 12 months ended December 31, 2018, the Class Y shares of the Loomis Sayles Strategic Alpha Fund returned 0.53% at net asset value. The Fund underperformed its benchmark, the 3-month LIBOR, which returned 2.08%. The Fund follows an absolute return strategy and is not managed to an index.

Explanation of Fund Performance

The Fund's exposure to global corporate credit detracted from performance for the year. In particular, South American issues weighed on performance, with Argentine holdings having the largest negative impact. Argentina experienced economic issues characterized by significant inflation and rapid currency devaluation for much of the year. A late-September deal with the International Monetary Fund (IMF) on a further extension of credit, coupled with austerity measures, has allowed the Argentine economy to show signs that it may be in the late stages of recession.

Emerging markets also detracted from performance during the year, with Argentine issues responsible for the largest negative impact due to the aforementioned economic woes. Exposure to Brazilian and Mexican issues also impacted return adversely. Continued US dollar strength created a difficult environment for emerging markets throughout the period.

The Fund's allocation to high yield corporate bonds dampened return as spreads (the difference in yield between 10-year US Treasury bonds and lower-rated bonds) widened substantially late in the year amid increased volatility in risk assets, particularly within equity markets. Strong earnings and an optimistic economic outlook have allowed investors to earn a decent return based on the incremental yield of the asset class, but outflows from high yield funds during much of the year continued to indicate investor uneasiness. We have reduced our exposure to high yield based on our research and as performance for the asset class declined, especially late in the year. The decline in energy prices provided a strong headwind during the year, given the large weight to energy within the high yield market. High yield names within the energy, capital goods and technology sectors weighed most heavily on the Fund's return for the period.

An allocation to securitized assets contributed positively to return during the period. The Fund's holdings of asset-backed securities (ABS), the largest of our securitized positions, saw positive results from many of the sub-sectors including subprime auto loans, aircraft-related and personal loans. Residential mortgage-backed securities also added to return as housing sentiment was supported by attractive lending rates, despite signs of a slowing in activity.

The Fund's allocation to investment grade corporate bonds added to performance as well. We reduced exposure to the asset class in terms of both size and duration (price sensitivity to interest rates) as the yield curve flattened over the year (the yield curve reflects the relationship among bond yields across the maturity spectrum). Performance benefited in particular from the shorter-term, higher quality issues which make up most of the portfolio's investment grade exposure. Positive contributions were led by holdings within the consumer, banking and capital goods sectors.

Currency positioning aided performance as the US dollar strengthened versus most developed market currencies. The dollar weakened in early 2018 before rebounding in the second quarter on the prospect of future Fed rate hikes. Many of our positions were paired non-US dollar holdings, which mitigated the impact of a strong US dollar. Some

LOOMIS SAYLES STRATEGIC ALPHA FUND

directional currency positions contributed positively, in particular a short forward position in the euro and a long forward position in the Mexican peso.

The Fund's exposure to interest rate futures used for investment purposes bolstered performance for the fiscal period.

Outlook

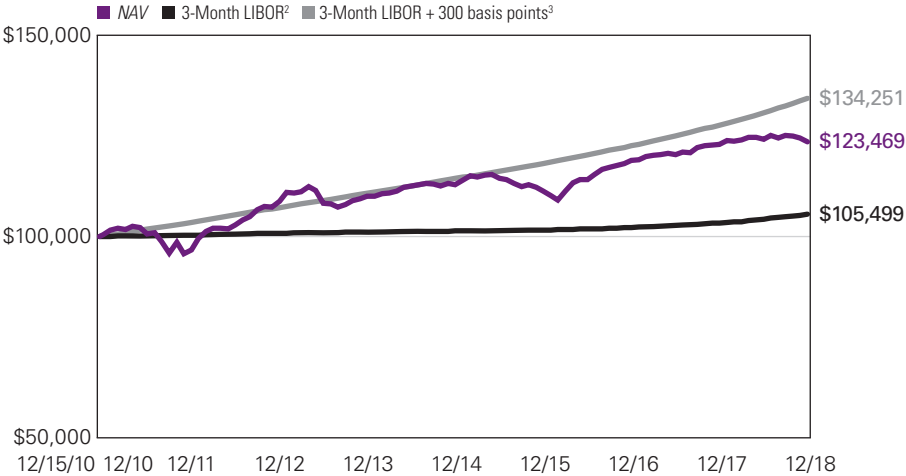
The market is now priced for several risks, including slower global growth, Fed tightening, US/China trade relations, global political disruptions and lower-than-anticipated oil prices. These risks are likely to suppress risk asset valuations unless positive resolutions emerge.

Fed tightening is likely to continue in 2019, with hikes expected at mid-year and at year-end based on an environment of arguably full employment and the Fed's 2% inflation target. However, the Fed may opt to scale back its rate hikes if macro risks continue to escalate. Slowing the pace of hikes would support interest rate-sensitive areas of the US economy, where higher borrowing costs have already started to curtail activity.

Global growth should remain modestly positive, 2019 corporate earnings are likely to rise between 5% and 9% in aggregate, and default rates are expected to remain low. However, these supportive factors do not mean credit spreads are likely to revisit the lows seen earlier in the cycle.

Wider spreads have restored a meaningful risk premium to credit markets, increasing the value proposition of the asset class. This constructive outlook would be at risk if corporate profitability expectations prove too lofty.

Hypothetical Growth of \$100,000 Investment in Class Y Shares⁴ December 15, 2010 (inception) through December 31, 2018



Average Annual Total Returns — December 31, 2018⁴

	1 Year	5 Years	Life of Class		Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 12/15/10)			Class Y/A/C Class N			
NAV	0.53%	2.33%	2.66%	—%	0.76%	0.75%
Class A (Inception 12/15/10)						
NAV	0.39	2.09	2.42	—	1.01	1.00
With 4.25% Maximum Sales Charge	-3.88	1.20	1.88	—		
Class C (Inception 12/15/10)						
NAV	-0.42	1.31	1.64	—	1.76	1.75
With CDSC ¹	-1.39	1.31	1.64	—		
Class N (Inception 5/1/17)						
NAV	0.68	—	—	1.61	0.71	0.70
Comparative Performance						
3-Month LIBOR ²	2.08	0.86	0.67	1.72		
3-Month LIBOR + 300 basis points ³	5.18	3.93	3.73	4.81		

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

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

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

Managers

Large Cap Value Segment

Harris Associates L.P.

All Cap Growth Segment

Loomis, Sayles & Company, L.P.

Symbols

Class A NEFSX

Class C NECCX

Class N NESNX

Class Y NESYX

Investment Goal

The Fund seeks long-term growth of capital.

Market Conditions

The U.S. economy entered 2018 on a high note, with corporations and individuals anticipating relief from the second largest tax cut in U.S. history, which passed at the end of 2017. The unemployment rate continued to fall as the economy moved towards full employment. During the year, unemployment fluctuated between 4.1 to 3.7 percent while more previously unemployed people rejoined the workforce and layoffs declined to near an all-time low. Buoyed by strong employment, wage growth finally began to accelerate, reaching a 3.2 percent clip. With more states and metro areas increasing the minimum wage, consumer spending stayed steady. Retailers experienced their best Christmas shopping season in six years, with retail sales climbing in 2018 by 5.1 percent, according to Mastercard SpendingPulse.

Despite four Federal Reserve Board interest rate hikes, the pace of inflation remained moderate, providing support for economic growth. The strong economy and the Trump tax cut drove significant corporate capital investment. The strength of the U.S. economy was a bright spot in the global economic picture, as China experienced slower growth rates and emerging markets were impacted by rising rates and a strong dollar. In Europe, Brexit continued to challenge economic forecasts in Europe and the U.K. due to Britain's inability to pass legislation surrounding the terms of the divorce from the European Union.

Equities took a steep dive in December amid worries about the duration of the lengthy bull market. In fact, December losses pushed the Dow, S&P 500 and Nasdaq into bear market territory. Concerns around over-leveraging by businesses and consumers sparked some fears; however, the Fed lowered its projection of 2019 rate hikes from three to two in an effort to ease business concerns around the impact of higher rates on economic growth. As 2018 drew to a close, worries about slowing global growth and a looming government shut down created uncertainty after a year of mostly strong economic growth and positive momentum.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of Natixis U.S. Equity Opportunities Fund returned -6.24% at net asset value. The Fund underperformed its primary benchmark, the S&P 500® Index, which returned -4.38%. The Fund also underperformed its secondary benchmark, the Russell 1000® Index, which returned -4.78%.

Explanation of Fund Performance

Each of the portfolio's segments uses a distinct investment style, providing shareholders with exposure to a variety of different stocks:

- **The Harris Associates L.P. Large Cap Value** segment invests primarily in the common stocks of larger-capitalization companies that Harris Associates believes are trading at a substantial discount to the company's "true business value."
- **The Loomis, Sayles & Company, L.P. All Cap Growth** segment invests in equity securities, including common stocks, preferred stocks, convertible securities and warrants. This segment may invest in companies of any size.

Neither segment contributed positively to the overall return of the Fund during the year.

Harris Associates Large Cap Value Segment

As value investors with an emphasis on individual stock selection, our sector weights are a byproduct of our bottom-up process. General Electric (GE) was the largest detractor to segment performance in 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 U.S. 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 the stock has declined more than warranted and that GE's intrinsic value is well above the current price quote.

NATIXIS U.S. EQUITY OPPORTUNITIES FUND

On an absolute-return basis, shares in the health care sector gained the most value, while holdings in the industrials sector lost the most value. The largest contributor to segment performance for the year was HCA Healthcare. HCA'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 U.S. 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.

Loomis, Sayles and Company All Cap Growth Segment

We are an active manager with a long-term, private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. For the period, the All Cap Growth segment posted a negative absolute return. Our holdings in the communication services, consumer staples, energy, financials, materials and healthcare sectors detracted from the segment's performance. Our holdings in the information technology, consumer discretionary and industrials sectors contributed positively to results.

Facebook, Schlumberger and Monster Beverage were the largest detractors during the period. Social media company Facebook provides an online platform that allows people to connect, share, and interact with friends and communities. A holding since its IPO in 2012, Facebook reported solid overall growth and market share gains versus the prior-year period. However, shares reacted negatively to management's mid-year guidance for a near-term deceleration in revenue growth, coupled with a multi-year acceleration in investments. The company noted that revenue in the second half of 2018 would be negatively impacted by its decisions to provide users with more choices around privacy and to increase focus on Instagram and FB Stories – "experience" products that the company believes will drive improved engagement but where monetization is currently lower. Facebook also announced

a 50% — 55% increase in investments for 2018 and a further 40% — 50% increase in 2019, targeting core product development, safety and security, virtual reality, marketing, and content acquisition. As a result, expenses will increase faster than revenue over the near term, pressuring margins, before moderating and growing in line with revenues. We believe Facebook is a unique, high-quality company, benefiting from the secular shift from traditional advertising to online advertising, and positioned for strong and sustainable growth over our investment horizon. We believe management's decisions and actions illustrate their commitment to preserve platform integrity and to sustain the company's leadership and long-term growth. With 2.6 billion people worldwide using its apps — Facebook, Messenger, WhatsApp, and Instagram — and more than 90 million global businesses with Facebook pages, the scale and reach of Facebook's network is unrivaled. We believe that corporations will continue to allocate an increasing proportion of their advertising spending online, and Facebook remains one of very few platforms where advertisers can reach consumers at such scale. We believe Facebook is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity.

Schlumberger is the world's leading supplier of technology, equipment, integrated project management, and information solutions to the international oil and gas exploration and production industry. Over its 90 year history, Schlumberger has built a brand and reputation for delivering consistent service and product excellence across the spectrum of exploration, drilling, and production. Only a few companies can compete with the scope of Schlumberger's integrated suite of products and services, and even fewer can compete with the scale and depth of its technology and service execution. The company reported global sales that rose 12% compared with the year-ago period, but stocks in the oil services sector came under pressure on short-term concerns around slowing activity in North America, where stronger-than-expected production, coupled with insufficient takeaway capacity in the Permian basin, is leading operators to delay well completions. More recently, concerns over global demand growth have contributed to falling oil prices, impacting expectations for global service activity in 2019. In markets outside of North America, which have historically accounted for approximately 75% of revenue, the company continued to experience low demand for its services. Customer spending has lagged the rebound in oil prices over the past few years as companies continued to repair their balance sheets following years of low prices. However, North America revenues grew over 40% during the period as the company redeployed idle capacity to accommodate growing drilling and well completion activity. While management has been prematurely optimistic about a recovery outside of the US, based on contracts Schlumberger has already won, management indicated that international growth in 2019 would be in the double digits. Over a two-year period which began in 2014 and saw industry spending fall by over 50%, Schlumberger gained share and maintained leading margins, while several competitors posted losses or very thin margins. Schlumberger was one of the few companies to generate positive free cash flow during the downturn, and continued to invest to strengthen its ability to offer integrated solutions to clients. The need to replace naturally-depleting reservoirs creates long-term secular growth in the demand for oil and the need to extract hydrocarbons from harsher environments. Oilfield services like those Schlumberger provides are key to

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accessing difficult-to-reach resources. Thanks to its superior products and services and its competitive advantages, we believe Schlumberger is well positioned to weather the current environment and capitalize on the growth in oilfield services as market supply-demand normalizes. We believe the shares of Schlumberger are selling at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

Monster Beverage is a leading marketer and distributor of energy drinks, globally. The energy drink industry is effectively a duopoly, creating strong competitive advantages for Monster and Red Bull, which command a combined share of approximately 75% — 80% of the US market, and an estimated 50% of the \$42 billion global energy drink market. In 2014, Monster entered a partnership with Coca-Cola in which Coca-Cola purchased a 16.7% stake in the company, and Monster became its exclusive energy drink partner. The partnership gives Monster access to an unmatched global distribution system, accelerating its pace of international expansion, and extending its benefits of scale. During the period, Monster reported uneven financial results that were generally below consensus expectations due to temporary inventory reductions outside the US, higher raw material costs, and continued investments in advance of scale in China and India. The company announced it would raise prices on its Monster brands beginning November 1, 2018, to cover higher input and shipping costs, which it did successfully in 2015 without sacrificing market share. Monster has made great progress transitioning its distribution operations to Coca-Cola partners, globally. Sales outside the US have grown from approximately 20% of total revenues in 2013 to approximately 30% today, and we believe they can grow to exceed 50% over the next decade. The company continues to take share in most markets, including the US, where the Monster brand continues to reach record highs in market share as reported by Nielsen. We believe energy drinks are here to stay and their continued penetration around the world is the primary long-term business driver for the company. Monster's large presence in North America and its expansion into international markets make it well positioned to benefit from this long-term secular growth driver. With its shares selling at a significant discount to our estimate of intrinsic value, we believe Monster offers a compelling reward-to-risk opportunity.

Amazon, Autodesk and Visa were the largest contributors during the period. Online retailer Amazon offers millions of products — sold by Amazon or by third parties — with the value proposition to consumers of selection, price, and convenience. Amazon's enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, we believe Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. In e-commerce these include its brand, scale, network advantage, technology platform, and logistics and distribution systems. The AWS business benefits from its brand, technology platform, and massive scale, which allows it to pass along cost savings while continuing to innovate. Amazon reported healthy fundamentals and strong growth in revenue during the period. With gross merchandise volume (GMV) growing, by our estimates, above growth in the teens for US e-commerce and low single-digit growth in global retail sales, the company continued to take market share. AWS also posted strong revenue growth, approaching a

\$27 billion annual run rate, that was many multiples higher than our estimate of single-digit growth in overall enterprise IT spending. Under the thoughtful leadership of founder Jeff Bezos, Amazon continued rapid investment in key areas that capitalize on its strength, focusing on businesses with high, durable growth prospects and strong financial returns. With an increasing shift to higher-margin product categories such as third-party sales, AWS, and advertising, gross margins expanded during the period. Amazon is one of the best-positioned companies in e-commerce and enterprise IT — each addressing large, underpenetrated markets. The secular shift in consumer preference from traditional brick-and-mortar retail to online retail and e-commerce spending is the primary growth driver for Amazon, but both markets benefit from secular growth that is still in its early stages. We believe the current share price shows a lack of appreciation for Amazon's significant long-term growth opportunities and the sustainability of its business model.

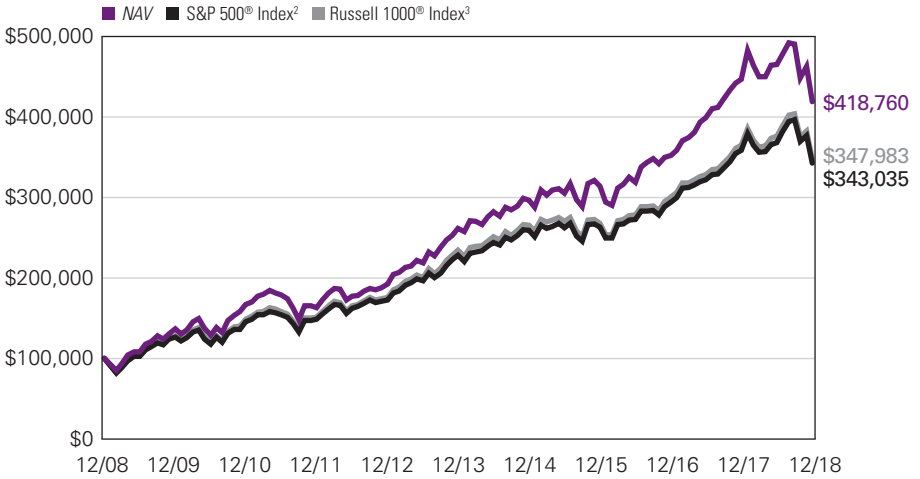
Autodesk, a global leader in 3D design software and services, is synonymous with computer-aided design — a degree of brand recognition that takes years, if not decades, to develop. The company's broad suite of products are viewed as mission critical among its clients in the architecture, engineering, construction and manufacturing industries, and create high switching costs for its global installed user base. In early 2016, the company began transitioning its business model from an up-front, licensing-plus-maintenance model to a cloud-delivered, subscription-based model where fees are recognized ratably over the life of the customer relationship. Although the transition causes near-term income statement and cash flow metrics to remain depressed, we believe the subscription model will result in increased visibility of future revenue streams and higher lifetime customer value, leading to increased revenue, profitability and free cash flow. The company reported solid results during the period with annualized recurring revenue (ARR) and earnings per share that exceeded consensus expectations. Importantly, Autodesk demonstrated continued progress in its model transition, returning to positive free cash flow in its last two earnings releases after reporting negative free cash flow in its prior fiscal year, and reporting that ARR grew to 96% of the revenue mix. Following the trough from the effects of the model change, we believe profitability and cash flow will increasingly improve over our investment time horizon. We believe Autodesk can generate attractive and sustainable revenue growth and faster operating margin expansion and free cash flow growth that is not currently reflected in the share price.

Visa is the largest payments technology company in the world, with a comprehensive offering of digital payment products including credit cards, debit cards — which Visa invented — and transaction security services known as tokenization. Visa has one of the world's most recognized brands, which took decades and significant investment to build. Through its open-loop, multi-party system, Visa has built a massive global network, orchestrating transaction settlements between merchants, merchants' banks, card-issuer banks and cardholders in more than 200 countries. A growing global network with 3.3 billion Visa-branded cards outstanding that are accepted by 54 million merchants worldwide creates a powerful virtuous cycle, reinforcing Visa's difficult-to-replicate competitive advantages. During the period, Visa reported revenue and earnings that were strong and in-line with or better than market expectations. Payment volume growth in the

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low double digits benefited from stronger global growth, but was twice the rate of growth in the approximately \$45 trillion of global personal consumer expenditures, reflecting the strength of the ongoing, long-term secular shift from cash to electronic payments. Other areas of growth for Visa include expansion of its network capabilities into new segments such as person-to-person payments, business-to-business payments, and government and corporate disbursements to consumers. In aggregate, these new segments represent an estimated \$30 trillion of addressable spending. We estimate Visa can generate double-digit cash flow growth over our forecast period. As the company continues to scale its businesses in regions around the world, we expect it will be able to increase cash flow growth, expand margins, and improve its return on invested capital. We believe the shares of Amazon, Autodesk and Visa trade at significant discounts to our estimates of intrinsic value and offer compelling reward-to-risk opportunities.

Hypothetical Growth of \$100,000 Investment in Class Y Shares⁴ December 31, 2008 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	Alphabet, Inc., Class A	4.09%
2	Regeneron Pharmaceuticals, Inc.	3.86
3	Visa, Inc., Class A	3.83
4	Amazon.com, Inc.	3.65
5	Alibaba Group Holding Ltd., Sponsored ADR	2.82
6	Oracle Corp.	2.8
7	Facebook, Inc., Class A	2.54
8	Monster Beverage Corp.	2.38
9	Autodesk, Inc.	2.35
10	Expeditors International of Washington, Inc.	2.26

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.

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Average Annual Total Returns — December 31, 2018⁴

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 11/15/94)						
NAV	-6.24%	9.85%	15.39%	—%	0.93%	0.93%
Class A (Inception 7/7/94)						
NAV	-6.48	9.57	15.10	—	1.19	1.19
With 5.75% Maximum Sales Charge	-11.85	8.28	14.43	—		
Class C (Inception 7/7/94)						
NAV	-7.18	8.76	14.25	—	1.94	1.94
With CDSC ¹	-7.97	8.76	14.25	—		
Class N (Inception 5/1/17)						
NAV	-6.11	—	—	5.67	13.39	0.76
Comparative Performance						
S&P 500 [®] Index ²	-4.38	8.49	13.12	5.03		
Russell 1000 [®] Index ³	-4.78	8.21	13.28	4.68		

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

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

- 1 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 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.
- 3 Russell 1000[®] Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000[®] Index represents approximately 92% of the U.S. market and is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense 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 Fund is 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

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

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PROXY VOTING INFORMATION

A description of the Natixis Funds' proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on Natixis Funds' website at im.natixis.com; and on the Securities and Exchange Commission's (SEC) website at www.sec.gov. Information regarding how Natixis Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available from Natixis Funds' website and the SEC's website.

QUARTERLY PORTFOLIO SCHEDULES

Natixis Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-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 different funds. If transaction costs were included, total costs would be higher.

LOOMIS SAYLES MULTI-ASSET INCOME 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	\$928.90	\$4.62
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.42	\$4.84
Class C			
Actual	\$1,000.00	\$925.70	\$8.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.64	\$8.64
Class N			
Actual	\$1,000.00	\$929.90	\$3.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.93	\$3.31
Class Y			
Actual	\$1,000.00	\$929.70	\$3.40
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.68	\$3.57

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.95%, 1.70%, 0.65% and 0.70% 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).

LOOMIS SAYLES STRATEGIC ALPHA 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	\$993.90	\$5.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$5.09
Class C			
Actual	\$1,000.00	\$989.80	\$8.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.38	\$8.89
Class N			
Actual	\$1,000.00	\$995.30	\$3.57
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.63	\$3.62
Class Y			
Actual	\$1,000.00	\$994.00	\$3.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.43	\$3.82

* Expenses are equal to the Fund's annualized expense ratio: 1.00%, 1.75%, 0.71% and 0.75% 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 U.S. EQUITY OPPORTUNITIES 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	\$899.10	\$5.50
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.41	\$5.85
Class C			
Actual	\$1,000.00	\$895.80	\$9.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.63	\$9.65
Class N			
Actual	\$1,000.00	\$900.80	\$3.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.37	\$3.87
Class Y			
Actual	\$1,000.00	\$900.30	\$4.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.67	\$4.58

* Expenses are equal to the Fund’s annualized expense ratio (after waiver/reimbursement): 1.15%, 1.90%, 0.76% and 0.90% 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

Loomis Sayles Multi-Asset Income Fund

Principal Amount (\$)	Description	Value (\$)
Bonds and Notes — 44.9% of Net Assets		
Non-Convertible Bonds — 44.5%		
Banking — 14.6%		
\$ 610,000	Australia & New Zealand Banking Group Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 6.750%, 144A(a)	\$ 598,563
1,400,000	Banco Bilbao Vizcaya Argentaria S.A., (fixed rate to 11/16/2027, variable rate thereafter), 6.125%(a)	1,172,500
2,000,000	Banco Santander S.A., (fixed rate to 5/19/2019, variable rate thereafter), 6.375%(a)	1,910,572
650,000	BB&T Corp., MTN, 3.750%, 12/06/2023	655,469
1,600,000	BNP Paribas S.A., (fixed rate to 11/15/2027, variable rate thereafter), 5.125%, 144A(a)	1,384,000
1,400,000	Credit Agricole S.A., (fixed rate to 1/23/2024, variable rate thereafter), 7.875%, 144A(a)	1,398,172
580,000	Credit Suisse Group AG, (fixed rate to 12/11/2023, variable rate thereafter), 7.500%, 144A(a)	589,570
1,100,000	Credit Suisse Group AG, (fixed rate to 9/12/2025, variable rate thereafter), 7.250%, 144A(a)	1,037,685
1,560,000	HSBC Holdings PLC, (fixed rate to 3/23/2023, variable rate thereafter), 6.250%(a)	1,462,500
315,000	Intesa Sanpaolo SpA., (fixed rate to 5/16/2024, variable rate thereafter), 6.250%, (EUR)(a)	343,206
675,000	Lloyds Banking Group PLC, 3.750%, 1/11/2027	620,121
1,500,000	Macquarie Bank Ltd., (fixed rate to 3/08/2027, variable rate thereafter), 6.125%, 144A(a)	1,280,625
1,405,000	Royal Bank of Scotland Group PLC, (fixed rate to 8/10/2025, variable rate thereafter), 8.000%(a)	1,405,815
1,510,000	Societe Generale S.A., (fixed rate to 12/18/2023, variable rate thereafter), 7.875%, 144A(a)	1,493,012
1,800,000	Standard Chartered PLC, (fixed rate to 4/02/2023, variable rate thereafter), 7.750%, 144A(a)	1,773,000
310,000	UniCredit SpA., (fixed rate to 6/03/2023, variable rate thereafter), 6.625%, (EUR)(a)	333,585
		<u>17,458,395</u>
Cable Satellite — 2.9%		
625,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	582,125
1,700,000	DISH DBS Corp., 5.000%, 3/15/2023	1,415,250
1,600,000	Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/01/2028, 144A	1,450,416
		<u>3,447,791</u>
Chemicals — 0.8%		
330,000	Dow Chemical Co. (The), 5.550%, 11/30/2048, 144A	334,604
650,000	Hercules LLC, 6.500%, 6/30/2029	648,375
		<u>982,979</u>
Electric — 0.6%		
640,000	Niagara Mohawk Power Corp., 4.278%, 12/15/2028, 144A	661,880

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
	Finance Companies — 0.8%	
\$ 960,000	Aviation Capital Group LLC, 4.375%, 1/30/2024, 144A	\$ 961,238
	Government Owned – No Guarantee — 1.2%	
715,000	YPF S.A., 8.500%, 3/23/2021, 144A	707,714
740,000	YPF S.A., 8.750%, 4/04/2024, 144A	695,600
		<u>1,403,314</u>
	Healthcare — 0.6%	
680,000	Vizient, Inc., 10.375%, 3/01/2024, 144A	720,800
	Independent Energy — 3.9%	
1,170,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	982,800
1,580,000	Gulfport Energy Corp., 6.375%, 1/15/2026	1,366,700
540,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	510,300
1,165,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	1,112,575
810,000	SM Energy Co., 6.750%, 9/15/2026	724,950
		<u>4,697,325</u>
	Life Insurance — 0.9%	
1,095,000	Prudential Financial, Inc., (fixed rate to 9/15/2028, variable rate thereafter), 5.700%, 9/15/2048	1,018,350
	Metals & Mining — 1.9%	
1,035,000	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 7.500%, 5/01/2025, 144A	1,037,587
625,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	515,625
820,000	Stillwater Mining Co., 7.125%, 6/27/2025, 144A	754,925
		<u>2,308,137</u>
	Midstream — 2.7%	
640,000	AmeriGas Partners LP/AmeriGas Finance Corp., 5.875%, 8/20/2026	584,000
1,120,000	EQM Midstream Partners LP, Series 10Y, 5.500%, 7/15/2028	1,096,927
1,020,000	Plains All American Pipeline LP, Series B, (fixed rate to 11/15/2022, variable rate thereafter), 6.125%(a)	856,800
730,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(a)	674,710
		<u>3,212,437</u>
	Non-Agency Commercial Mortgage-Backed Securities — 0.3%	
370,000	Commercial Mortgage Trust, Series 2016-SAVA, Class C, 1-month LIBOR + 3.000%, 5.349%, 10/15/2034, 144A(b)	369,789
	Oil Field Services — 1.5%	
735,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	626,587
870,000	Transocean, Inc., 6.800%, 3/15/2038	578,550
625,000	Transocean, Inc., 8.375%, 12/15/2021	620,313
		<u>1,825,450</u>
	Property & Casualty Insurance — 1.6%	
635,000	AON Corp., 4.500%, 12/15/2028	642,816
510,000	Ardonagh Midco 3 PLC, 8.375%, 7/15/2023, 144A, (GBP)	547,066

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
Property & Casualty Insurance — continued		
\$ 770,000	Assurant, Inc., (fixed rate to 3/27/2028, variable rate thereafter), 7.000%, 3/27/2048	\$ 731,500
		<u>1,921,382</u>
Sovereigns — 3.6%		
19,205,000	Argentina Politica Monetaria, Argentina Central Bank 7-day Repo Reference Rate, 65.509%, 6/21/2020, (ARS)(c)	552,713
380,000	Ecuador Government International Bond, 7.875%, 1/23/2028	308,750
860,000	Kingdom of Bahrain, 6.125%, 7/05/2022, 144A	876,340
315,000	Kingdom of Bahrain, 6.125%, 8/01/2023	320,902
930,000	Republic of Argentina, 6.875%, 1/11/2048	647,513
1,105,000	Republic of Argentina, 6.875%, 4/22/2021	998,379
745,000	Republic of Oman, 5.625%, 1/17/2028, 144A	655,880
		<u>4,360,477</u>
Technology — 0.6%		
410,000	Dell International LLC/EMC Corp., 8.100%, 7/15/2036, 144A	445,608
290,000	Dell International LLC/EMC Corp., 8.350%, 7/15/2046, 144A	314,009
		<u>759,617</u>
Treasuries — 4.6%		
4,472(††)	Brazil Notas do Tesouro Nacional, 10.000%, 1/01/2029, (BRL)	1,154,648
18,000,000,000	Indonesia Treasury Bond, 7.000%, 5/15/2027, (IDR)	1,171,627
206,984(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	978,236
2,279,800,000	Republic of Colombia, Series B, 6.000%, 4/28/2028, (COP)	665,310
7,300,000	South Africa Government International Bond, Series R186, 10.500%, 12/21/2026, (ZAR)	551,946
895,000	U.S. Treasury Note, 3.125%, 11/15/2028	928,353
		<u>5,450,120</u>
Utility Other — 0.4%		
460,000	ACWA Power Management And Investments One Ltd., 5.950%, 12/15/2039, 144A	432,087
Wireless — 0.5%		
565,000	Sprint Corp., 7.625%, 3/01/2026	557,938
Wirelines — 0.5%		
640,000	British Telecommunications PLC, 5.125%, 12/04/2028	643,603
	Total Non-Convertible Bonds (Identified Cost \$56,436,535)	<u>53,193,109</u>
Convertible Bonds — 0.4%		
Cable Satellite — 0.3%		
400,000	DISH Network Corp., 3.375%, 8/15/2026	323,006
Independent Energy — 0.0%		
25,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	23,635

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
	Technology — 0.1%	
\$ 120,000	Nuance Communications, Inc., 1.250%, 4/01/2025	\$ 105,209
	Total Convertible Bonds (Identified Cost \$591,547)	451,850
	Total Bonds and Notes (Identified Cost \$57,028,082)	53,644,959
Shares		
Common Stocks — 33.0%		
	Air Freight & Logistics — 0.1%	
3,260	Oesterreichische Post AG	112,024
	Airlines — 0.2%	
3,219	Delta Air Lines, Inc.	160,628
3,400	Japan Airlines Co. Ltd.	120,500
		281,128
	Automobiles — 0.5%	
17,174	General Motors Co.	574,470
	Banks — 2.8%	
93,793	Bank of America Corp.	2,311,060
1,272	BB&T Corp.	55,103
1,500	Canadian Imperial Bank of Commerce	111,720
5,030	Citigroup, Inc.	261,862
4,824	First Hawaiian, Inc.	108,588
1,508	JPMorgan Chase & Co.	147,211
39,100	Mizuho Financial Group, Inc.	60,497
2,700	National Bank of Canada	110,852
3,400	Sumitomo Mitsui Financial Group, Inc.	112,081
900	Toronto-Dominion Bank (The)	44,736
		3,323,710
	Beverages — 0.3%	
1,600	Asahi Group Holdings Ltd.	62,006
1,093	Carlsberg AS, Class B	116,272
2,488	Molson Coors Brewing Co., Class B	139,726
		318,004
	Biotechnology — 2.9%	
24,475	AbbVie, Inc.	2,256,350
5,614	Amgen, Inc.	1,092,878
2,669	Gilead Sciences, Inc.	166,946
		3,516,174
	Capital Markets — 0.2%	
7,023	AllianceBernstein Holding LP	191,868
	Chemicals — 0.7%	
7,984	Eastman Chemical Co.	583,710
2,421	LyondellBasell Industries NV, Class A	201,331
		785,041

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Shares	Description	Value (†)
	Commercial Services & Supplies — 0.0%	
1,003	KAR Auction Services, Inc.	\$ 47,863
	Communications Equipment — 0.2%	
6,412	Cisco Systems, Inc.	277,832
	Construction & Engineering — 0.2%	
3,268	ACS Actividades de Construccion y Servicios S.A.	126,495
869	Hochtief AG	117,360
		243,855
	Consumer Finance — 0.2%	
3,000	Capital One Financial Corp.	226,770
	Containers & Packaging — 0.1%	
4,161	International Paper Co.	167,938
	Diversified Telecommunication Services — 0.5%	
21,125	AT&T, Inc.	602,907
	Electric Utilities — 1.4%	
16,000	CK Infrastructure Holdings Ltd.	121,083
11,635	Contact Energy Ltd.	46,125
1,034	Duke Energy Corp.	89,234
1,449	Endesa S.A.	33,415
10,669	Enel SpA	61,851
1,799	Entergy Corp.	154,840
13,087	Exelon Corp.	590,224
3,494	FirstEnergy Corp.	131,200
48,410	Mercury NZ Ltd.	118,533
10,064	PPL Corp.	285,113
		1,631,618
	Entertainment — 0.8%	
915	Cinemark Holdings, Inc.	32,757
10,212	Viacom, Inc., Class B	262,448
5,621	Walt Disney Co. (The)	616,343
		911,548
	Food & Staples Retailing — 0.2%	
3,706	Walgreens Boots Alliance, Inc.	253,231
	Food Products — 0.1%	
1,115	Hershey Co. (The)	119,506
	Gas Utilities — 0.1%	
2,208	National Fuel Gas Co.	113,005
	Health Care Equipment & Supplies — 3.8%	
32,872	Abbott Laboratories	2,377,632
12,515	Medtronic PLC	1,138,364
6,511	Stryker Corp.	1,020,599
		4,536,595
	Health Care Providers & Services — 1.8%	
2,183	AmerisourceBergen Corp.	162,415

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Shares	Description	Value (†)
	Health Care Providers & Services — continued	
3,039	CVS Health Corp.	\$ 199,115
377	Encompass Health Corp.	23,261
6,866	UnitedHealth Group, Inc.	1,710,458
		<u>2,095,249</u>
	Hotels, Restaurants & Leisure — 1.1%	
621	Darden Restaurants, Inc.	62,013
6,606	McDonald's Corp.	1,173,028
703	Starbucks Corp.	45,273
		<u>1,280,314</u>
	Household Durables — 0.1%	
4,800	Nikon Corp.	71,496
2,374	Persimmon PLC	58,462
		<u>129,958</u>
	Independent Power & Renewable Electricity Producers — 0.9%	
76,321	AES Corp. (The)	1,103,602
		<u>1,103,602</u>
	Industrial Conglomerates — 0.1%	
59,000	NWS Holdings Ltd.	121,149
		<u>121,149</u>
	Industrial Other — 0.0%	
943	Iron Mountain, Inc.	30,563
		<u>30,563</u>
	Insurance — 0.3%	
4,444	MetLife, Inc.	182,471
2,080	Prudential Financial, Inc.	169,624
		<u>352,095</u>
	IT Services — 1.6%	
1,915	Accenture PLC, Class A	270,034
1,903	Automatic Data Processing, Inc.	249,521
3,165	Booz Allen Hamilton Holding Corp.	142,647
1,900	Broadridge Financial Solutions, Inc.	182,875
5,221	Leidos Holdings, Inc.	275,251
927	MasterCard, Inc., Class A	174,879
4,456	Paychex, Inc.	290,308
7,335	Sabre Corp.	158,729
1,335	Visa, Inc., Class A	176,140
		<u>1,920,384</u>
	Leisure Products — 0.1%	
3,000	Sankyo Co. Ltd.	114,091
		<u>114,091</u>
	Machinery — 0.7%	
4,126	Allison Transmission Holdings, Inc.	181,173
1,514	Cummins, Inc.	202,331
381	Hillenbrand, Inc.	14,451
1,421	Illinois Tool Works, Inc.	180,026
5,376	PACCAR, Inc.	307,185
		<u>885,166</u>

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Shares	Description	Value (†)
	Media — 1.5%	
33,392	Comcast Corp., Class A	\$ 1,136,998
11,755	Interpublic Group of Cos., Inc. (The)	242,506
4,034	Omnicom Group, Inc.	295,450
3,763	Sinclair Broadcast Group, Inc., Class A	99,117
		<u>1,774,071</u>
	Multi-Utilities — 0.6%	
8,465	AGL Energy Ltd.	122,930
10,912	CenterPoint Energy, Inc.	308,046
2,510	Dominion Energy, Inc.	179,365
1,876	NorthWestern Corp.	111,509
		<u>721,850</u>
	Multiline Retail — 0.6%	
4,210	Kohl's Corp.	279,291
9,176	Macy's, Inc.	273,261
1,553	Target Corp.	102,638
		<u>655,190</u>
	Oil, Gas & Consumable Fuels — 1.0%	
1,626	Chevron Corp.	176,893
2,837	ConocoPhillips	176,887
1,938	CVR Energy, Inc.	66,822
2,693	Enagas S.A.	72,797
3,150	HollyFrontier Corp.	161,028
2,970	Marathon Petroleum Corp.	175,260
3,196	Occidental Petroleum Corp.	196,170
8,907	Plains GP Holdings LP, Class A(d)	179,031
899	Targa Resources Corp.	32,382
		<u>1,237,270</u>
	Paper & Forest Products — 0.2%	
6,225	Domtar Corp.	218,684
	Pharmaceuticals — 2.0%	
8,100	Astellas Pharma, Inc.	103,491
5,732	Bristol-Myers Squibb Co.	297,949
2,119	Johnson & Johnson	273,457
18,594	Merck & Co., Inc.	1,420,768
6,865	Pfizer, Inc.	299,657
		<u>2,395,322</u>
	Professional Services — 0.2%	
4,995	Robert Half International, Inc.	285,714
	Real Estate Management & Development — 0.2%	
1,310	Aroundtown S.A.	10,868
1,216	Castellum AB	22,470
3,500	CK Asset Holdings Ltd.	25,608
1,000	Daiwa House Industry Co. Ltd.	31,898
1,184	Entra ASA, 144A	15,769
2,513	Fabege AB	33,589

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Shares	Description	Value (†)
Real Estate Management & Development — continued		
454	Grand City Properties S.A.	\$ 9,868
4,900	Hongkong Land Holdings Ltd.	30,890
10,000	K Wah International Holdings Ltd.	4,750
2,000	Kerry Properties Ltd.	6,826
4,800	Swire Properties Ltd.	16,866
242	TLG Immobilien AG	6,695
43	Vonovia SE	1,938
		<hr/> 218,035
REITs – Apartments — 0.0%		
78	Invincible Investment Corp.	32,170
REITs – Diversified — 0.1%		
76	Equinix, Inc.	26,795
2,300	Mapletree Logistics Trust	2,128
288	NexPoint Residential Trust, Inc.	10,094
1,849	Preferred Apartment Communities, Inc., Class A	25,997
233	PS Business Parks, Inc.	30,523
2,111	UMH Properties, Inc.	24,994
		<hr/> 120,531
REITs – Health Care — 0.0%		
662	CareTrust REIT, Inc.	12,221
847	Omega Healthcare Investors, Inc.	29,772
		<hr/> 41,993
REITs – Hotels — 0.1%		
3,296	Braemar Hotels & Resorts, Inc.	29,434
1,152	Hersha Hospitality Trust	20,206
525	Hospitality Properties Trust	12,537
44	Japan Hotel REIT Investment Corp.	31,406
1,306	Xenia Hotels & Resorts, Inc.	22,463
		<hr/> 116,046
REITs – Manufactured Homes — 0.0%		
317	Equity Lifestyle Properties, Inc.	30,790
REITs – Office Property — 0.1%		
46,000	Champion REIT	31,473
18,361	Green REIT PLC	28,395
5	Mori Trust Sogo REIT, Inc.	7,280
5	One REIT, Inc.	12,142
2,281	VEREIT, Inc.	16,309
		<hr/> 95,599
REITs – Regional Malls — 0.0%		
244	Taubman Centers, Inc.	11,100
550	Washington Prime Group, Inc.	2,673
		<hr/> 13,773
REITs – Shopping Centers — 0.1%		
23	AEON REIT Investment Corp.	26,476

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Shares	Description	Value (†)
REITs – Shopping Centers — continued		
7	Frontier Real Estate Investment Corp.	\$ 27,788
3,000	Link REIT	30,413
369	Retail Value, Inc.	9,443
312	Urstadt Biddle Properties, Inc., Class A	5,996
		<hr/> 100,116
REITs – Single Tenant — 0.1%		
301	National Retail Properties, Inc.	14,602
271	Realty Income Corp.	17,084
192	Spirit Realty Capital, Inc.	6,768
1,059	STORE Capital Corp.	29,980
		<hr/> 68,434
REITs – Storage — 0.1%		
326	Extra Space Storage, Inc.	29,497
322	Life Storage, Inc.	29,943
1,101	National Storage Affiliates Trust	29,132
145	Public Storage	29,349
		<hr/> 117,921
REITs – Warehouse/Industrials — 0.0%		
24	EastGroup Properties, Inc.	2,202
300	Granite Real Estate Investment Trust	11,693
13,950	Hansteen Holdings PLC	16,474
67	Rexford Industrial Realty, Inc.	1,974
		<hr/> 32,343
Semiconductors & Semiconductor Equipment — 0.1%		
1,095	KLA-Tencor Corp.	97,991
Software — 2.1%		
4,234	j2 Global, Inc.	293,755
22,282	Microsoft Corp.	2,263,183
		<hr/> 2,556,938
Specialty Retail — 0.5%		
4,742	Best Buy Co., Inc.	251,136
503	Dick's Sporting Goods, Inc.	15,694
3,999	Foot Locker, Inc.	212,747
1,214	Williams-Sonoma, Inc.	61,246
		<hr/> 540,823
Technology Hardware, Storage & Peripherals — 0.2%		
4,942	Hewlett Packard Enterprise Co.	65,284
5,349	HP, Inc.	109,440
		<hr/> 174,724
Textiles, Apparel & Luxury Goods — 0.1%		
1,641	Ralph Lauren Corp.	169,778
Thriffs & Mortgage Finance — 0.1%		
3,800	Genworth MI Canada, Inc.	111,896
		<hr/> 111,896

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Shares	Description	Value (†)
	Tobacco — 0.6%	
5,667	Altria Group, Inc.	\$ 279,893
3,073	British American Tobacco PLC	97,780
3,827	Imperial Brands PLC	116,156
3,610	Philip Morris International, Inc.	241,004
		<u>734,833</u>
	Trading Companies & Distributors — 0.3%	
16,200	Marubeni Corp.	113,667
2,800	Mitsubishi Corp.	76,766
7,300	Mitsui & Co. Ltd.	112,152
7,600	Sumitomo Corp.	107,835
		<u>410,420</u>
	Wireless Telecommunication Services — 0.1%	
4,500	NTT DOCOMO, Inc.	101,111
	Total Common Stocks (Identified Cost \$42,882,558)	<u>39,442,024</u>

**Principal
Amount (†)**

Senior Loans — 8.2%

	Airlines — 1.8%	
\$ 2,063,636	Gol LuxCo S.A., 1st Lien Term Loan, 6.500%, 8/31/2020	2,110,068
	Building Materials — 0.9%	
1,126,401	CPG International, Inc., 2017 Term Loan, 6-month LIBOR + 3.750%, 6.633%, 5/05/2024(b)	1,078,529
	Chemicals — 0.5%	
332,384	ASP Chromaflo Dutch I BV, Term Loan B2, 1-month LIBOR + 3.500%, 6.022%, 11/20/2023(b)	322,827
255,617	ASP Chromaflo Intermediate Holdings, Inc., Term Loan B1, 1-month LIBOR + 3.500%, 6.022%, 11/18/2023(b)	248,268
		<u>571,095</u>
	Financial Other — 0.9%	
1,138,482	Wall Street Systems Delaware, Inc., 2017 Term Loan B, 1-month LIBOR + 3.000%, 5.522%, 11/21/2024(b)	1,056,887
	Independent Energy — 0.7%	
1,100,000	Gavilan Resources LLC, 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.504%, 3/01/2024(b)	833,250
27,214	MEG Energy Corp., 2017 Term Loan B, 1-month LIBOR + 3.500%, 6.030%, 12/31/2023(b)	26,567
		<u>859,817</u>
	Lodging — 0.5%	
606,700	Hilton Worldwide Finance LLC, Term Loan B2, 1-month LIBOR + 1.750%, 4.256%, 10/25/2023(b)	583,949

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
Media Entertainment — 0.5%		
\$ 668,869	LSC Communications, Inc., 2017 Term Loan B, 1-month LIBOR + 5.500%, 8.022%, 9/30/2022(b)	\$ 658,836
Refining — 0.3%		
401,963	Delek U.S. Holdings, Inc., 2018 Term Loan B, 1-month LIBOR + 2.250%, 4.772%, 3/31/2025(b)	391,580
Retailers — 0.9%		
1,103,763	Staples, Inc., 2017 Term Loan B, 3-month LIBOR + 4.000%, 6.541%, 9/12/2024(b)	1,055,937
Wireless — 1.2%		
1,492,500	Asurion LLC, 2018 Term Loan B7, 1-month LIBOR + 3.000%, 5.522%, 11/03/2024(b)	1,424,875
	Total Senior Loans (Identified Cost \$10,280,056)	9,791,573
Shares		
Exchange Traded Funds & Notes — 6.9%		
606,468	Alerian MLP ETF	5,294,466
130,000	JPMorgan Alerian MLP Index ETN	2,901,600
	Total Exchange Traded Funds & Notes (Identified Cost \$9,915,646)	8,196,066
Preferred Stocks — 1.3%		
Non-Convertible Preferred Stocks — 0.9%		
Midstream — 0.3%		
14,215	Energy Transfer Operating LP, Series C, (fixed rate to 5/15/2023, variable rate thereafter), 7.375%	312,872
Property & Casualty Insurance — 0.6%		
30,000	Allstate Corp. (The), Series G, 5.625%	718,500
	Total Non-Convertible Preferred Stocks (Identified Cost \$1,105,375)	1,031,372
Convertible Preferred Stock — 0.4%		
Midstream — 0.4%		
932	Chesapeake Energy Corp., 5.750% (Identified Cost \$631,845)	480,774
	Total Preferred Stocks (Identified Cost \$1,737,220)	1,512,146

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Multi-Asset Income Fund – (continued)

Principal Amount (‡)	Description	Value (†)
Short-Term Investments — 6.8%		
\$ 8,096,724	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2018 at 1.500% to be repurchased at \$8,097,399 on 1/02/2019 collateralized by \$6,035,000 U.S. Treasury Inflation Indexed Bond, 2.125% due 2/15/2041 valued at \$8,261,094 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$8,096,724)	\$ 8,096,724
	Total Investments — 101.1% (Identified Cost \$129,940,286)	120,683,492
	Other assets less liabilities — (1.1)%	(1,263,050)
	Net Assets — 100.0%	<u>\$ 119,420,442</u>

(‡) Principal Amount stated in U.S. dollars unless otherwise noted.

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

(††) Amount shown represents units. One unit represents a principal amount of 1,000.

(†††) Amount shown represents units. One unit represents a principal amount of 100.

(a) Perpetual bond with no specified maturity date.

(b) Variable rate security. Rate as of December 31, 2018 is disclosed.

(c) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of December 31, 2018 is disclosed.

(d) Non-income producing security.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the value of Rule 144A holdings amounted to \$23,883,151 or 20.0% of net assets.

ETF Exchange-Traded Fund

ETN Exchange-Traded Note

LIBOR London Interbank Offered Rate

MTN Medium Term Note

REITs Real Estate Investment Trusts

ARS Argentine Peso

BRL Brazilian Real

COP Colombian Peso

EUR Euro

GBP British Pound

IDR Indonesian Rupiah

MXN Mexican Peso

ZAR South African Rand

Portfolio of Investments – as of December 31, 2018

Loomis Sayles Multi-Asset Income Fund – (continued)

Industry Summary at December 31, 2018

Banking	14.6%
Independent Energy	4.6
Treasuries	4.6
Health Care Equipment & Supplies	3.8
Sovereigns	3.6
Midstream	3.4
Cable Satellite	3.2
Biotechnology	2.9
Banks	2.8
Integrated Energy	2.4
Property & Casualty Insurance	2.2
Software	2.1
Pharmaceuticals	2.0
Airlines	2.0
Chemicals	2.0
Other Investments, less than 2% each	33.6
Short-Term Investments	6.8
Exchange-Traded Funds	4.5
Total Investments	101.1
Other assets less liabilities	(1.1)
Net Assets	<u>100.0%</u>

Currency Exposure Summary at December 31, 2018

United States Dollar	92.6%
Other, less than 2% each	8.5
Total Investments	101.1
Other assets less liabilities	(1.1)
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund

Principal Amount (\$)	Description	Value (t)
Bonds and Notes — 64.7% of Net Assets		
Non-Convertible Bonds — 63.1%		
ABS Car Loan — 11.4%		
\$ 447,112	ACC Trust, Series 2018-1, Class A, 3.700%, 12/21/2020, 144A	\$ 447,314
510,199	Ally Auto Receivables Trust, Series 2016-3, Class A3, 1.440%, 8/17/2020(a)	508,378
1,455,000	AmeriCredit Automobile Receivables Trust, Series 2015-4, Class D, 3.720%, 12/08/2021(a)	1,461,995
295,000	AmeriCredit Automobile Receivables Trust, Series 2016-2, Class D, 3.650%, 5/09/2022(a)	297,417
5,478,849	AmeriCredit Automobile Receivables Trust, Series 2017-3, Class A2B, 1-month LIBOR + 0.240%, 2.695%, 12/18/2020(b)	5,479,725
2,805,000	AmeriCredit Automobile Receivables Trust, Series 2018-2, Class D, 4.010%, 7/18/2024	2,842,559
4,320,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class A2B, 1-month LIBOR + 0.250%, 2.705%, 1/18/2022(b)	4,320,099
3,845,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class D, 4.040%, 11/18/2024	3,892,624
1,451,321	BMW Vehicle Owner Trust, Series 2018-A, Class A2B, 1-month LIBOR + 0.007%, 2.576%, 11/25/2020(a)(b)	1,451,058
1,785,000	California Republic Auto Receivables Trust, Series 2018-1, Class D, 4.330%, 4/15/2025	1,807,006
1,001,886	CarMax Auto Owner Trust, Series 2018-1, Class A2B, 1-month LIBOR + 0.150%, 2.605%, 5/17/2021(a)(b)	1,001,415
1,435,000	CarMax Auto Owner Trust, Series 2018-2, Class D, 3.990%, 4/15/2025	1,449,280
6,700,000	CarMax Auto Owner Trust, Series 2018-3, Class A2B, 1-month LIBOR + 0.200%, 2.655%, 10/15/2021(b)	6,696,365
5,075,000	CarMax Auto Owner Trust, Series 2018-4, Class A2B, 1-month LIBOR + 0.200%, 2.655%, 2/15/2022(b)	5,075,168
1,125,000	CarMax Auto Owner Trust, Series 2018-4, Class D, 4.150%, 4/15/2025	1,147,569
284,085	CIG Auto Receivables Trust, Series 2017-1A, Class A, 2.710%, 5/15/2023, 144A(a)	282,358
550,193	CPS Auto Receivables Trust, Series 2014-D, Class C, 4.350%, 11/16/2020, 144A(a)	552,270
815,000	CPS Auto Receivables Trust, Series 2017-D, Class D, 3.730%, 9/15/2023, 144A(a)	813,159
230,000	CPS Auto Receivables Trust, Series 2018-A, Class C, 3.050%, 12/15/2023, 144A(a)	228,311
1,795,000	CPS Auto Trust, Series 2018-D, Class C, 3.830%, 9/15/2023, 144A	1,814,078
1,205,000	Credit Acceptance Auto Loan Trust, Series 2018-2A, Class C, 4.160%, 9/15/2027, 144A	1,222,645
1,672,084	Drive Auto Receivables Trust, Series 2016-CA, Class C, 3.020%, 11/15/2021, 144A(a)	1,671,102
2,955,000	Drive Auto Receivables Trust, Series 2018-1, Class D, 3.810%, 5/15/2024(a)	2,959,787
5,320,000	Drive Auto Receivables Trust, Series 2018-4, Class A2B, 1-month LIBOR + 0.270%, 2.725%, 10/15/2020(b)	5,316,828

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Car Loan — continued		
\$ 5,755,000	Drive Auto Receivables Trust, Series 2018-5, Class A2B, 1-month LIBOR + 0.320%, 2.775%, 7/15/2021(b)	\$ 5,746,636
2,395,000	Drive Auto Receivables Trust, Series 2018-5, Class D, 4.300%, 4/15/2026	2,425,920
2,155,000	DT Auto Owner Trust, Series 2018-3A, Class C, 3.790%, 7/15/2024, 144A	2,163,928
733,849	DT Auto Owner Trust, Series 2015-2A, Class D, 4.250%, 2/15/2022, 144A(a)	735,443
4,014,517	DT Auto Owner Trust, Series 2016-1A, Class D, 4.660%, 12/15/2022, 144A(a)	4,037,995
3,045,000	DT Auto Owner Trust, Series 2016-2A, Class D, 5.430%, 11/15/2022, 144A(a)	3,076,776
1,390,000	DT Auto Owner Trust, Series 2018-2A, Class D, 4.150%, 3/15/2024, 144A	1,398,485
440,000	First Investors Auto Owner Trust, Series 2014-2A, Class D, 3.470%, 2/15/2021, 144A(a)	439,982
345,000	First Investors Auto Owner Trust, Series 2015-1A, Class D, 3.590%, 1/18/2022, 144A(a)	344,967
1,710,000	First Investors Auto Owner Trust, Series 2015-2A, Class D, 4.220%, 12/15/2021, 144A(a)	1,720,315
220,000	First Investors Auto Owner Trust, Series 2016-2A, Class D, 3.350%, 11/15/2022, 144A(a)	218,364
605,000	Flagship Credit Auto Trust, Series 2015-1, Class C, 3.760%, 6/15/2021, 144A(a)	606,954
650,000	Flagship Credit Auto Trust, Series 2016-3, Class D, 3.890%, 11/15/2022, 144A(a)	653,150
4,120,000	Ford Credit Auto Lease Trust, Series 2018-B, Class A2B, 1-month LIBOR + 0.160%, 2.615%, 4/15/2021(b)	4,113,258
1,260,000	GLS Auto Receivables Trust, Series 2018-3A, Class B, 3.780%, 8/15/2023, 144A	1,265,573
5,495,000	GM Financial Automobile Leasing Trust, Series 2018-3, Class A2B, 1-month LIBOR + 0.170%, 2.640%, 9/21/2020(b)	5,488,319
5,610,000	GM Financial Consumer Automobile Receivables Trust, Series 2018-3, Class A2B, 1-month LIBOR + 0.110%, 2.565%, 7/16/2021(b)	5,610,794
1,362,000	Hertz Vehicle Financing II LP, Series 2017-2A, Class A, 3.290%, 10/25/2023, 144A(a)	1,344,640
532,363	Honda Auto Receivables Owner Trust, Series 2016-2, Class A3, 1.390%, 4/15/2020(a)	530,256
1,059,824	Honda Auto Receivables Owner Trust, Series 2017-1, Class A3, 1.720%, 7/21/2021(a)	1,050,712
5,095,000	Honda Auto Receivables Owner Trust, Series 2018-1, Class A3, 2.640%, 2/15/2022(a)	5,064,703
3,045,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A1, 1-month LIBOR + 0.850%, 3.305%, 4/18/2022, 144A(a)(b)	3,061,861
4,355,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A1, 1-month LIBOR + 0.680%, 3.135%, 10/17/2022, 144A(a)(b)	4,364,009
2,590,000	NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A1, 1-month LIBOR + 0.640%, 3.095%, 2/15/2023, 144A(a)(b)	2,587,705
2,820,000	NextGear Floorplan Master Owner trust, Series 2018-2A, Class A1, 1-month LIBOR + 0.600%, 3.055%, 10/16/2023, 144A(b)	2,821,347

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Car Loan — continued		
\$ 582,137	Nissan Auto Receivables Owner Trust, Series 2016-C, Class A3, 1.180%, 1/15/2021(a)	\$ 576,675
54,337	Nissan Auto Receivables Owner Trust, Series 2017-A, Class A2B, 1-month LIBOR + 0.060%, 2.515%, 1/15/2020(a)(b)	54,338
1,525,000	Nissan Auto Receivables Owner Trust, Series 2017-A, Class A3, 1.740%, 8/16/2021(a)	1,510,813
3,220,000	Nissan Auto Receivables Owner Trust, Series 2018-A, Class A3, 2.650%, 5/16/2022(a)	3,204,671
3,285,000	Nissan Auto Receivables Owner Trust, Series 2018-B, Class A2B, 1-month LIBOR + 0.100%, 2.555%, 7/15/2021(b)	3,283,177
6,465,000	Nissan Auto Receivables Owner Trust, Series 2018-C, Class A2B, 1-month LIBOR + 0.170%, 2.485%, 10/15/2021(b)	6,459,007
3,045,000	Prestige Auto Receivables Trust, Series 2016-1A, Class D, 5.150%, 11/15/2021, 144A(a)	3,101,594
3,585,000	Santander Drive Auto Receivables Trust, Series 2018-2, Class D, 3.880%, 2/15/2024	3,615,074
5,125,000	Santander Drive Auto Receivables Trust, Series 2018-5, Class A2B, 1-month LIBOR + 0.230%, 2.685%, 7/15/2021(b)	5,125,203
2,720,000	Santander Drive Auto Receivables Trust, Series 2018-5, Class C, 3.810%, 12/16/2024	2,738,841
353,000	Tidewater Auto Receivables Trust, Series 2018-AA, Class D, 4.300%, 11/15/2024, 144A	355,357
331,633	Toyota Auto Receivables Owner Trust, Series 2016-C, Class A3, 1.140%, 8/17/2020(a)	329,456
338,154	Toyota Auto Receivables Owner Trust, Series 2017-B, Class A2B, 1-month LIBOR + 0.060%, 2.515%, 1/15/2020(a)(b)	338,154
4,970,000	Toyota Auto Receivables Owner Trust, Series 2018-C, Class A2B, 1-month LIBOR + 0.120%, 2.575%, 8/16/2021(b)	4,970,111
233,124	USAA Auto Owner Trust, Series 2016-1, Class A3, 1.200%, 6/15/2020(a)	232,653
454,624	Veros Automobile Receivables Trust, Series 2017-1, Class A, 2.840%, 4/17/2023, 144A(a)	453,270
3,400,000	Volkswagen Auto Loan Enhanced Trust, Series 2018-1, Class A2B, 1-month LIBOR + 0.180%, 2.650%, 7/20/2021(b)	3,400,970
4,605,000	Volvo Financial Equipment Master Owner Trust, Series 2018-A, Class A, 1-month LIBOR + 0.520%, 2.975%, 7/17/2023, 144A(b)	4,653,398
595,000	Westlake Automobile Receivables Trust, Series 2017-1A, Class D, 3.460%, 10/17/2022, 144A(a)	592,716
740,000	Westlake Automobile Receivables Trust, Series 2018-1A, Class D, 3.410%, 5/15/2023, 144A(a)	734,729
5,705,000	Westlake Automobile Receivables Trust, Series 2018-3A, Class A2B, 1-month LIBOR + 0.350%, 2.805%, 1/18/2022, 144A(b)	5,706,296
1,140,000	Westlake Automobile Receivables Trust, Series 2018-3A, Class D, 4.000%, 10/16/2023, 144A	1,143,803
4,865,000	World Omni Automobile Lease Securitization Trust, Series 18-B, Class A2B, 1-month LIBOR + 0.180%, 2.635%, 6/15/2021(b)	4,858,780
		<u>171,049,688</u>

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Credit Card — 4.1%		
\$ 5,420,000	American Express Credit Account Master Trust, Series 2017-6, Class A, 2.040%, 5/15/2023(a)	\$ 5,336,425
3,790,000	American Express Credit Account Master Trust, Series 2018-8, Class A, 3.180%, 4/15/2024	3,820,396
2,050,000	BA Credit Card Trust, Series 2014-A1, Class A, 1-month LIBOR + 0.380%, 2.835%, 6/15/2021(a)(b)	2,050,153
995,000	Bank of America Credit Card Trust, Series 2016-A1, Class A, 1-month LIBOR + 0.390%, 2.845%, 10/15/2021(a)(b)	995,644
4,385,000	Bank of America Credit Card Trust, Series 2017-A1, Class A1, 1.950%, 8/15/2022(a)	4,332,664
5,875,000	Bank of America Credit Card Trust, Series 2018-A1, Class A1, 2.700%, 7/17/2023(a)	5,853,904
2,585,000	Capital One Multi-Asset Execution Trust, Series 2017-A1, Class A1, 2.000%, 1/17/2023(a)	2,556,579
3,500,000	Chase Issuance Trust, Series 2015-A4, Class A4, 1.840%, 4/15/2022(a)	3,447,698
3,120,000	Chase Issuance Trust, Series 2016-A2, Class A, 1.370%, 6/15/2021(a)	3,096,538
5,800,000	Citibank Credit Card Issuance Trust, Series 2016-A1, Class A1, 1.750%, 11/19/2021(a)	5,738,454
5,520,000	Citibank Credit Card Issuance Trust, Series 2017-A8, Class A8, 1.860%, 8/08/2022(a)	5,430,047
6,025,000	Citibank Credit Card Issuance Trust, Series 2018-A1, Class A1, 2.490%, 1/20/2023(a)	5,976,415
6,880,000	Discover Card Execution Note Trust, Series 2018-A5, Class A5, 3.320%, 3/15/2024(a)	6,963,783
5,425,000	Discover Card Execution Note Trust, Series 2018-A3, Class A3, 1-month LIBOR + 0.230%, 2.685%, 12/15/2023(b)	5,406,751
		61,005,451
ABS Home Equity — 8.8%		
493,951	Adjustable Rate Mortgage Trust, Series 2004-4, Class 3A1, 4.234%, 3/25/2035(a)(c)	492,543
1,001,991	Adjustable Rate Mortgage Trust, Series 2005-1, Class 3A1, 4.242%, 5/25/2035(a)(c)	1,008,493
1,046,314	Ajax Mortgage Loan Trust, Series 2016-C, Class A, 4.000%, 10/25/2057, 144A(a)(c)	1,045,078
332,364	Ajax Mortgage Loan Trust, Series 2017-A, Class A, 3.470%, 4/25/2057, 144A(a)(c)	329,662
1,392,094	Ajax Mortgage Loan Trust, Series 2017-B, Class A, 3.163%, 9/25/2056, 144A(a)(c)	1,374,067
390,220	Alternative Loan Trust, Series 2004-16CB, Class 1A1, 5.500%, 7/25/2034(a)	400,141
444,065	Alternative Loan Trust, Series 2004-16CB, Class 3A1, 5.500%, 8/25/2034(a)	454,660
303,858	Alternative Loan Trust, Series 2004-28CB, Class 5A1, 5.750%, 1/25/2035	301,382
764,719	Alternative Loan Trust, Series 2005-J1, Class 2A1, 5.500%, 2/25/2025	777,466
300,000	American Homes 4 Rent, Series 2014-SFR2, Class D, 5.149%, 10/17/2036, 144A(a)	317,722
2,170,000	American Homes 4 Rent, Series 2014-SFR2, Class E, 6.231%, 10/17/2036, 144A(a)	2,389,370

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	ABS Home Equity — continued	
\$ 1,200,000	American Homes 4 Rent, Series 2014-SFR3, Class E, 6.418%, 12/17/2036, 144A(a)	\$ 1,335,973
605,028	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	617,355
1,154,137	Banc of America Funding Trust, Series 2004-B, Class 4A2, 4.285%, 11/20/2034(c)	1,132,356
328,160	Banc of America Funding Trust, Series 2005-5, Class 1A1, 5.500%, 9/25/2035	348,173
687,122	Banc of America Funding Trust, Series 2005-7, Class 3A1, 5.750%, 11/25/2035	724,270
467,097	Banc of America Funding Trust, Series 2007-4, Class 5A1, 5.500%, 11/25/2034	460,786
1,182,923	Banc of America Mortgage Trust, Series 2005-I, Class 4A1, 4.099%, 10/25/2035(c)	1,134,525
439,179	Bayview Opportunity Master Fund IIIa Trust, Series 2017-RN8, Class A1, 3.352%, 11/28/2032, 144A(c)	437,279
529,639	Bayview Opportunity Master Fund IV Trust, Series 2018-RN2, Class A1, 3.598%, 2/25/2033, 144A(a)(c)	525,545
227,428	Bayview Opportunity Master Fund IVa Trust, Series 2018-RN1, Class A1, 3.278%, 1/28/2033, 144A(a)(c)	227,491
2,383,712	Bayview Opportunity Master Fund IVb Trust, Series 2018-RN9, Class A1, 4.213%, 10/29/2033, 144A(c)	2,385,269
747,927	Bayview Opportunity Master Fund Trust, Series 2018-RN3, Class A1, 3.672%, 3/28/2033, 144A(a)(c)	747,248
480,264	Bayview Opportunity Master Fund Trust, Series 2018-RN5, Class A1, 3.820%, 4/28/2033, 144A(c)	479,608
1,184,893	Bayview Opportunity Master Fund Trust, Series 2018-RN8, Class A1, 4.066%, 9/28/2033, 144A(c)	1,186,114
420,233	BCAP LLC Trust, Series 2007-AA2, Class 22A1, 6.000%, 3/25/2022	417,438
377,662	CAM Mortgage Trust, Series 2018-1, Class A1, 3.960%, 12/01/2065, 144A(c)	380,193
421,011	CHL Mortgage Pass-Through Trust, Series 2004-12, Class 8A1, 4.441%, 8/25/2034(c)	414,107
1,230,746	Citigroup Mortgage Loan Trust, Series 2018-A, Class A1, 4.000%, 1/25/2068, 144A(c)	1,231,920
2,991,220	Citigroup Mortgage Loan Trust, Series 2018-C, Class A1, 4.125%, 3/25/2059, 144A(c)	3,017,733
1,254,329	Citigroup Mortgage Loan Trust, Inc., Series 2005-3, Class 2A3, 4.539%, 8/25/2035(c)	1,239,257
2,200,000	Colony American Finance Ltd., Series 2015-1, Class D, 5.649%, 10/15/2047, 144A	2,205,982
1,065,000	Colony American Finance Ltd., Series 2016-1, Class C, 4.638%, 6/15/2048, 144A(a)(c)	1,061,361
1,045,096	Colony Starwood Homes Trust, Series 2016-2A, Class E, 1-month LIBOR + 3.350%, 5.805%, 12/17/2033, 144A(b)	1,050,756
580,013	Countrywide Alternative Loan Trust, Series 2003-22CB, Class 1A1, 5.750%, 12/25/2033(a)	586,776

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Home Equity — continued		
\$ 529,321	Countrywide Alternative Loan Trust, Series 2004-14T2, Class A11, 5.500%, 8/25/2034	\$ 546,154
1,047,989	Countrywide Alternative Loan Trust, Series 2004-J10, Class 2CB1, 6.000%, 9/25/2034	1,084,372
503,163	Countrywide Alternative Loan Trust, Series 2004-J3, Class 1A1, 5.500%, 4/25/2034(a)	510,168
1	Countrywide Alternative Loan Trust, Series 2004-J7, Class 1A5, 4.867%, 8/25/2034(a)(c)(d)(e)	1
71,476	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004-HYB4, Class 2A1, 4.172%, 9/20/2034(a)(c)	69,071
523,707	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 7A1, 4.350%, 11/25/2033(a)(c)	526,070
297,526	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR28, Class 4A1, 4.567%, 12/25/2033(a)(c)	300,554
2,878,375	Credit Suisse Mortgage Trust, Series 2018-RPL2, Class A1, 4.030%, 8/25/2062, 144A(c)	2,866,391
1,199,558	Credit Suisse Mortgage Trust, Series 2018-RPL7, Class A1, 4.000%, 8/26/2058, 144A	1,197,548
197,782	CSFB Mortgage-Backed Pass-Through Certificates, Series 2003-27, Class 4A4, 5.750%, 11/25/2033(a)	200,750
722,542	Deutsche Mortgage Securities, Inc., Series 2004-4, Class 7AR1, 1-month LIBOR + 0.350%, 2.856%, 6/25/2034(b)	702,108
600,906	DSL A Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.330%, 2.800%, 9/19/2045(b)	488,486
1,581,480	Dukinfield II PLC, Series 2, Class A, GBP 3-month LIBOR + 1.250%, 2.158%, 12/20/2052, (GBP)(a)(b)	2,022,241
565,585	Eurosail PLC, Series 2007-2X, Class A3C, GBP 3-month LIBOR + 0.150%, 1.050%, 3/13/2045, (GBP)(a)(b)	698,363
1,505,000	Federal National Mortgage Association, Series 2017-C05, Class 1M2, 1-month LIBOR + 2.200%, 4.706%, 1/25/2030(b)	1,507,921
320,000	Federal National Mortgage Association, Series 2017-C07, Class 1M2, 1-month LIBOR + 2.400%, 4.906%, 5/25/2030(b)	322,287
1,269,744	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014-DN1, Class M2, 1-month LIBOR + 2.200%, 4.706%, 2/25/2024(a)(b)	1,293,097
666,332	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014-DN2, Class M2, 1-month LIBOR + 1.650%, 4.156%, 4/25/2024(a)(b)	671,282
2,079,540	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M2, 1-month LIBOR + 1.850%, 4.356%, 10/25/2027(a)(b)	2,105,179
130,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-DNA1, Class M2, 1-month LIBOR + 1.800%, 4.306%, 7/25/2030(b)	124,857
565,126	GCAT LLC, Series 2017-2, Class A1, 3.500%, 4/25/2047, 144A(a)(c)	560,535
956,481	GCAT LLC, Series 2018-1, Class A1, 3.844%, 6/25/2048, 144A(c)	949,070
2,091,433	GCAT LLC, Series 2018-2, Class A1, 4.090%, 6/26/2023, 144A(c)	2,093,548

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Home Equity — continued		
\$ 267,920	GMAC Mortgage Corp. Loan Trust, Series 2005-AR4, Class 3A1, 4.268%, 7/19/2035(c)	\$ 260,013
1,948,972	Gosforth Funding PLC, Series 2018-1A, Class A1, 3-month LIBOR + 0.450%, 3.139%, 8/25/2060, 144A(b)	1,940,837
234,619	GSR Mortgage Loan Trust, Series 2005-AR4, Class 4A1, 4.202%, 7/25/2035(c)	229,727
1,115,000	Home Partners of America Trust, Series 2016-2, Class E, 1-month LIBOR + 3.780%, 6.235%, 10/17/2033, 144A(b)	1,117,945
1,123,000	Home Partners of America Trust, Series 2016-2, Class F, 1-month LIBOR + 4.700%, 7.155%, 10/17/2033, 144A(b)	1,123,001
2,154,510	IndyMac Index Mortgage Loan Trust, Series 2004-AR12, Class A1, 1-month LIBOR + 0.780%, 3.286%, 12/25/2034(b)	1,909,917
2,525,087	IndyMac Index Mortgage Loan Trust, Series 2004-AR6, Class 4A, 4.558%, 10/25/2034(c)	2,598,635
718,219	IndyMac Index Mortgage Loan Trust, Series 2004-AR7, Class A5, 1-month LIBOR + 1.220%, 3.726%, 9/25/2034(b)	653,846
1,243,171	IndyMac Index Mortgage Loan Trust, Series 2005-16IP, Class A1, 1-month LIBOR + 0.640%, 3.146%, 7/25/2045(b)	1,198,643
3,016,011	IndyMac Index Mortgage Loan Trust, Series 2006-AR2, Class 2A1, 1-month LIBOR + 0.210%, 2.716%, 2/25/2046(b)	2,540,990
2,615,000	Invitation Homes Trust, Series 2018-SFR1, Class E, 1-month LIBOR + 2.000%, 4.455%, 3/17/2037, 144A(b)	2,580,585
4,475,000	Invitation Homes Trust, Series 2018-SFR2, Class E, 1-month LIBOR + 2.000%, 4.455%, 6/17/2037, 144A(b)	4,423,110
449,418	JPMorgan Mortgage Trust, Series 2003-A2, Class 3A1, 4.115%, 11/25/2033(a)(c)	452,802
1,461,762	JPMorgan Mortgage Trust, Series 2004-S1, Class 2A1, 6.000%, 9/25/2034	1,516,241
1,039,862	JPMorgan Mortgage Trust, Series 2005-A2, Class 3A2, 3.807%, 4/25/2035(a)(c)	1,045,733
207,226	JPMorgan Mortgage Trust, Series 2005-A3, Class 4A1, 4.714%, 6/25/2035(a)(c)	209,076
764,683	JPMorgan Mortgage Trust, Series 2006-A1, Class 1A2, 4.688%, 2/25/2036(c)	706,213
442,534	Lehman XS Trust, Series 2005-7N, Class 3A1, 1-month LIBOR + 0.280%, 2.786%, 12/25/2035(b)	386,266
565,812	Lehman XS Trust, Series 2006-2N, Class 1A1, 1-month LIBOR + 0.260%, 2.766%, 2/25/2046(b)	517,465
486,868	Ludgate Funding PLC, Series 2007-1, Class A2B, 3-month EURIBOR + 0.160%, Zero Coupon, 1/01/2061, (EUR)(a)(b)	518,657
1,769,312	Ludgate Funding PLC, Series 2008-W1X, Class A1, GBP 3-month LIBOR + 0.600%, 1.399%, 1/01/2061, (GBP)(a)(b)	2,143,109
343,025	MASTR Adjustable Rate Mortgages Trust, Series 2004-4, Class 5A1, 4.759%, 5/25/2034(a)(c)	338,232
1,172,322	MASTR Adjustable Rate Mortgages Trust, Series 2004-7, Class 3A1, 4.201%, 7/25/2034(a)(c)	1,144,003
249,951	MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 1A1, 4.361%, 4/25/2036(c)	248,362

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	ABS Home Equity — continued	
\$ 376,694	MASTR Alternative Loan Trust, Series 2003-9, Class 4A1, 5.250%, 11/25/2033(a)	\$ 388,763
399,459	MASTR Alternative Loan Trust, Series 2004-5, Class 1A1, 5.500%, 6/25/2034(a)	409,607
499,436	MASTR Alternative Loan Trust, Series 2004-5, Class 2A1, 6.000%, 6/25/2034(a)	517,347
1,365,349	MASTR Alternative Loan Trust, Series 2004-8, Class 2A1, 6.000%, 9/25/2034	1,454,128
140,460	MLCC Mortgage Investors, Inc., Series 2006-2, Class 2A, 4.185%, 5/25/2036(a)(c)	141,571
541,421	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 4A2, 5.500%, 11/25/2035	499,001
1,005,591	Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 7A5, 5.500%, 11/25/2035	1,023,548
699,726	Newgate Funding PLC, Series 2007-3X, Class A2B, 3-month EURIBOR + 0.600%, 0.289%, 12/15/2050, (EUR)(a)(b)	767,956
73,432	NYMT Residential LLC, Series 2016-RP1A, Class A, 4.000%, 3/25/2021, 144A(a)(c)	73,253
1,153,345	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL1, Class A1, 3.000%, 6/25/2057, 144A(a)(c)	1,130,045
2,296,635	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL2, Class A1, 3.000%, 7/25/2057, 144A(a)(c)	2,245,758
2,512,920	Preston Ridge Partners Mortgage LLC, Series 2017-2A, Class A1, 3.470%, 9/25/2022, 144A(a)(c)	2,490,742
1,165,000	Preston Ridge Partners Mortgage LLC, Series 2017-2A, Class A2, 5.000%, 9/25/2022, 144A(c)	1,154,409
1,089,254	Preston Ridge Partners Mortgage LLC, Series 2017-3A, Class A1, 3.470%, 11/25/2022, 144A(a)(c)	1,082,119
405,000	Preston Ridge Partners Mortgage LLC, Series 2017-3A, Class A2, 5.000%, 11/25/2022, 144A(c)	397,506
895,000	Preston Ridge Partners Mortgage LLC, Series 2018-1A, Class A2, 5.000%, 4/25/2023, 144A(c)	877,251
1,560,781	RCO Mortgage LLC, Series 2017-1, Class A1, 3.375%, 8/25/2022, 144A(a)(c)	1,551,616
863,300	Residential Accredit Loans, Inc. Trust, Series 2006-Q04, Class 2A1, 1-month LIBOR + 0.190%, 2.696%, 4/25/2046(b)	800,911
1,331,525	Residential Asset Securitization Trust, Series 2005-A8CB, Class A9, 5.375%, 7/25/2035	1,145,879
399,684	Residential Funding Mortgage Securities, Series 2006-S1, Class 1A3, 5.750%, 1/25/2036	376,850
1,609,396	Residential Funding Mortgage Securities, Series 2006-SA2, Class 3A1, 4.959%, 8/25/2036(c)	1,496,164
394,829	RMAC Securities No. 1 PLC, Series 2006-NS1X, Class A2C, 3-month EURIBOR + 0.150%, Zero Coupon, 6/12/2044, (EUR)(a)(b)	422,410
300,394	RMAC Securities No. 1 PLC, Series 2007-NS1X, Class A2A, GBP 3-month LIBOR + 0.150%, 1.050%, 6/12/2044, (GBP)(a)(b)	355,720
1,837,040	RMAT, Series 18-NPL1, Class A1, 4.090%, 5/25/2048, 144A(c)	1,832,494

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Home Equity — continued		
\$ 2,776,745	Stanwich Mortgage Loan Trust, Series 2018-NPB1, Class A1, 4.016%, 5/16/2023, 144A(c)	\$ 2,762,997
3,376,852	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, Class A1, 1-month LIBOR + 0.310%, 2.816%, 7/25/2035(b)	2,654,939
281,392	Structured Asset Securities Corp. Trust, Series 2005-1, Class 7A7, 5.500%, 2/25/2035	281,105
1,200,000	Towd Point Mortgage Funding PLC, Series 2016-GR1X, Class B, GBP 3-month LIBOR + 1.400%, 2.205%, 7/20/2046, (GBP)(a)(b)	1,531,955
1,796,287	Vericrest Opportunity Loan Trust, Series 2018-NPL4, Class A1A, 4.336%, 7/27/2048, 144A(c)	1,796,109
1,128,128	Vericrest Opportunity Loan Trust, Series 2018-NPL7, Class A1A, 3.967%, 9/25/2048, 144A(c)	1,122,017
9,749,170	Vericrest Opportunity Loan Trust, Series 2018-NPL8, Class A1A, 4.213%, 10/26/2048, 144A(c)	9,730,565
1,878,243	VOLT LXX LLC, Series 2018-NPL6, Class A1A, 4.115%, 9/25/2048, 144A(c)	1,875,822
1,318,723	Wells Fargo Mortgage Backed Securitie Trust, Series 2006-3, Class A11, 5.500%, 3/25/2036	1,310,130
1,292,565	Wells Fargo Mortgage Backed Securities Trust, Series 2004-I, Class 2A1, 4.324%, 7/25/2034(a)(c)	1,313,505
227,813	Wells Fargo Mortgage Backed Securities Trust, Series 2004-O, Class A1, 4.679%, 8/25/2034(a)(c)	233,727
121,954	Wells Fargo Mortgage Backed Securities Trust, Series 2005-11, Class 2A3, 5.500%, 11/25/2035	122,412
642,502	Wells Fargo Mortgage Backed Securities Trust, Series 2005-16, Class A18, 6.000%, 12/25/2035	638,531
309,458	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR10, Class 2A4, 4.513%, 5/01/2035(a)(c)	317,827
381,035	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR12, Class 2A5, 4.503%, 6/25/2035(a)(c)	389,402
758,013	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR2, Class 3A1, 3.994%, 3/25/2035(c)	770,779
		<u>132,368,430</u>
ABS Other — 5.0%		
997,596	Accelerated Assets LLC, Series 18-1, Class B, 4.510%, 12/02/2033, 144A	1,005,690
2,930,105	AIM Aviation Finance Ltd., Series 2015-1A, Class B1, 5.072%, 2/15/2040, 144A(a)(c)	2,927,587
336,918	Apollo Aviation Securitization Equity Trust, Series 2018-1A, Class B, 5.437%, 1/16/2038, 144A(a)	344,247
350,000	Ascentium Equipment Receivables Trust, Series 2017-2A, Class C, 2.870%, 8/10/2022, 144A(a)	347,249
1,091,458	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041, 144A(a)(c)	1,111,568
1,245,495	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class B, 5.682%, 12/16/2041, 144A(a)(c)	1,307,092
1,378,949	Castlelake Aircraft Securitization Trust, Series 18-1, Class B, 5.300%, 6/15/2043, 144A	1,396,282

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	ABS Other — continued	
\$ 250,000	CCG Receivables Trust, Series 2018-1, Class C, 3.420%, 6/16/2025, 144A(a)	\$ 249,013
580,000	Chesapeake Funding II LLC, Series 2017-2A, Class D, 3.710%, 5/15/2029, 144A	581,832
790,000	Chesapeake Funding II LLC, Series 2018-1A, Class C, 3.570%, 4/15/2030, 144A	791,544
2,025,000	Chesapeake Funding II LLC, Series 2018-1A, Class D, 3.920%, 4/15/2030, 144A	2,029,155
230,199	CLUB Credit Trust, Series 2017-P1, Class A, 2.420%, 9/15/2023, 144A(a)	229,552
601,133	Diamond Resorts Owner Trust, Series 2017-1A, Class C, 6.070%, 10/22/2029, 144A	609,767
2,603,193	Diamond Resorts Owner Trust, Series 2018-1, Class C, 4.530%, 1/21/2031, 144A	2,623,099
2,189,482	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(d)(e)(f)(g)	1,673,859
884,735	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(d)(e)(f)(g)	428,831
3,410,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(d)(e)(f)(g)(h)	—
1,080,586	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(g)(i)	1,035,544
5,025,000	Horizon Aircraft Finance I Ltd., Series 2018-1, Class A, 4.458%, 12/15/2038, 144A	5,122,116
2,435,000	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038, 144A(d)	2,366,135
1,233,310	MAPS Ltd., Series 2018-1A, Class B, 5.193%, 5/15/2043, 144A	1,252,927
1,100,000	Navistar Financial Dealer Note Master Owner Trust II, Series 2018-1, Class A, 1-month LIBOR + 0.630%, 3.136%, 9/25/2023, 144A(b)	1,099,587
245,897	OneMain Financial Issuance Trust, Series 2015-1A, Class A, 3.190%, 3/18/2026, 144A(a)	245,698
2,670,000	OneMain Financial Issuance Trust, Series 2015-2A, Class D, 5.640%, 7/18/2025, 144A(a)	2,689,349
3,120,000	OneMain Financial Issuance Trust, Series 2015-3A, Class B, 4.160%, 11/20/2028, 144A(a)	3,160,309
3,100,000	OneMain Financial Issuance Trust, Series 2016-1A, Class C, 6.000%, 2/20/2029, 144A(a)	3,169,341
2,685,000	OneMain Financial Issuance Trust, Series 2016-2A, Class B, 5.940%, 3/20/2028, 144A(a)	2,726,916
4,765,111	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A(a)	4,807,213
3,718,000	SCF Equipment Trust LLC, Series 2018-1A, Class C, 4.210%, 4/20/2027, 144A	3,794,569
1,604,436	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A(a)	1,624,400
1,410,000	SoFi Consumer Loan Program Trust, Series 2018-2, Class A2, 3.350%, 4/26/2027, 144A	1,408,033
569,029	SpringCastle America Funding LLC, Series 2016-AA, Class A, 3.050%, 4/25/2029, 144A(a)	563,526
2,929,785	Sprite Ltd., Series 2017-1, Class B, 5.750%, 12/15/2037, 144A(a)	2,922,029

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Other — continued		
\$ 1,824,083	TAL Advantage V LLC, Series 2013-2A, Class A, 3.550%, 11/20/2038, 144A(a)	\$ 1,816,535
262,360	Thunderbolt Aircraft Lease Ltd., Series 2017-A, Class B, 5.750%, 5/17/2032, 144A(c)	269,687
1,212,946	Thunderbolt II Aircraft Lease Ltd., Series 2018-A, Class A, 4.147%, 9/15/2038, 144A(c)	1,223,738
1,511,509	Tidewater Sales Finance Master Trust, Series 2017-AA, Class A, 4.550%, 4/15/2021, 144A(g)(i)	1,509,108
5,770,000	Verizon Owner Trust, Series 2017-3A, Class A1B, 1-month LIBOR + 0.270%, 2.740%, 4/20/2022, 144A(b)	5,768,268
2,295,000	Verizon Owner Trust, Series 2018-1A, Class A1B, 1-month LIBOR + 0.260%, 2.730%, 9/20/2022, 144A(a)(b)	2,291,543
5,940,000	Verizon Owner Trust, Series 2018-A, Class A1B, 1-month LIBOR + 0.240%, 2.710%, 4/20/2023(b)	5,936,114
1,196,294	Wave LLC, Series 2017-1A, Class B, 5.682%, 11/15/2042, 144A(a)	1,241,804
		75,700,856
ABS Student Loan – 1.0%		
3,662,077	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	3,705,583
1,692,872	Navient Student Loan Trust, Series 18-4A, Class A1, 1-month LIBOR + 0.250%, 2.756%, 6/27/2067, 144A(b)	1,689,499
1,075,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28-day ARS, 4.750%, 6/15/2032(a)(b)(d)	1,074,785
2,918,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28-day ARS, 4.750%, 3/15/2033(a)(b)(d)	2,917,416
315,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28-day ARS, 4.810%, 3/15/2033(b)(d)	314,937
1,527,089	SMB Private Education Loan Trust, Series 18-C, Class A1, 1-month LIBOR + 0.300%, 2.755%, 9/15/2025, 144A(b)	1,524,518
1,350,000	SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1-month LIBOR + 0.750%, 3.205%, 10/15/2035, 144A(a)(b)	1,341,695
103,931	SoFi Professional Loan Program LLC, Series 2014-B, Class A1, 1-month LIBOR + 1.250%, 3.756%, 8/25/2032, 144A(a)(b)	104,743
518,063	SoFi Professional Loan Program LLC, Series 2015-A, Class A1, 1-month LIBOR + 1.200%, 3.706%, 3/25/2033, 144A(a)(b)	522,265
1,373,358	SoFi Professional Loan Program LLC, Series 2016-A, Class B, 3.570%, 1/26/2038, 144A(a)	1,346,441
		14,541,882
ABS Whole Business — 0.9%		
3,460,866	Adams Outdoor Advertising LP, Series 2018-1, Class A, 4.810%, 11/15/2048, 144A	3,559,393
3,068,275	Coinstar Funding LLC, Series 2017-1A, Class A2, 5.216%, 4/25/2047, 144A(a)	3,102,150
746,250	Driven Brands Funding LLC, Series 2018-1A, Class A2, 4.739%, 4/20/2048, 144A	759,668
2,168,613	Five Guys Funding LLC, Series 2017-1A, Class A2, 4.600%, 7/25/2047, 144A	2,211,587

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
ABS Whole Business — continued		
\$ 3,017,438	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2I, 4.262%, 9/05/2048, 144A	\$ 3,029,990
900,000	Wingstop Funding LLC, Series 2018-1, Class A2, 4.970%, 12/05/2048, 144A	920,385
		<u>13,583,173</u>
Aerospace & Defense — 0.6%		
3,425,000	General Dynamics Corp., 3-month LIBOR + 0.290%, 2.908%, 5/11/2020(b)	3,420,448
3,425,000	General Dynamics Corp., 3-month LIBOR + 0.380%, 2.998%, 5/11/2021(b)	3,413,405
2,550,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	2,378,819
		<u>9,212,672</u>
Agency Commercial Mortgage-Backed Securities — 0.1%		
50,099,630	Government National Mortgage Association, Series 2012-135, Class 10, 0.579%, 1/16/2053(a)(c)(j)	<u>1,802,920</u>
Airlines — 0.3%		
4,349,693	Latam Airlines Pass Through Trust, Series 2015-1, Class B, 4.500%, 8/15/2025	<u>4,167,441</u>
Automotive — 4.5%		
10,090,000	American Honda Finance Corp., 3-month LIBOR + 0.260%, 3.048%, 6/16/2020(b)	10,055,076
6,045,000	BMW U.S. Capital LLC, 3-month LIBOR + 0.380%, 2.788%, 4/06/2020, 144A(a)(b)	6,013,385
5,985,000	BMW U.S. Capital LLC, 3-month LIBOR + 0.410%, 2.835%, 4/12/2021, 144A(a)(b)	5,926,754
5,785,000	BMW U.S. Capital LLC, 3-month LIBOR + 0.410%, 3.198%, 9/13/2019, 144A(a)(b)	5,782,570
3,135,000	Daimler Finance North America LLC, 3.100%, 5/04/2020, 144A	3,117,659
3,585,000	General Motors Financial Co., Inc., 3-month LIBOR + 0.850%, 3.258%, 4/09/2021(b)	3,503,405
5,955,000	Nissan Motor Acceptance Corp., 3-month LIBOR + 0.580%, 3.016%, 1/13/2020, 144A(a)(b)	5,942,682
6,165,000	Nissan Motor Acceptance Corp., 3-month LIBOR + 0.520%, 3.308%, 3/15/2021, 144A(a)(b)	6,070,583
6,865,000	Nissan Motor Acceptance Corp., 3.650%, 9/21/2021, 144A	6,832,108
12,395,000	Toyota Motor Credit Corp., MTN, 3-month LIBOR + 0.270%, 2.716%, 4/13/2021(a)(b)	12,293,354
2,955,000	Toyota Motor Credit Corp., MTN, 3-month LIBOR + 0.440%, 2.885%, 10/18/2019(a)(b)	2,957,058
		<u>68,494,634</u>
Banking — 6.2%		
4,910,000	American Express Co., 3-month LIBOR + 0.600%, 3.192%, 11/05/2021(b)	4,890,669
44,895,000	Banco Hipotecario S.A., Argentina Deposit Rates Badlar Pvt Banks + 2.500%, 51.792%, 1/12/2020, 144A, (ARS)(b)	1,131,035
44,570,000	Banco Hipotecario S.A., Argentina Deposit Rates Badlar Pvt Banks + 4.000%, 52.250%, 11/07/2022, 144A, (ARS)(b)	1,056,080
21,970,000	Banco Macro S.A., 17.500%, 5/08/2022, 144A, (ARS)	379,195
46,000,000	Banco Supervielle S.A., Argentina Deposit Rates Badlar Pvt Banks + 4.500%, 56.625%, 8/09/2020, 144A, (ARS)(b)	1,121,404

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Banking — continued		
\$ 13,705,000	Bank of America NA, 3-month LIBOR + 0.250%, 2.957%, 8/28/2020(b)	\$ 13,655,610
7,325,000	Bank of New York Mellon Corp. (The), 3-month EURIBOR + 0.300%, 3.036%, 12/04/2020(b)	7,312,694
5,895,000	Citibank NA, 3-month LIBOR + 0.350%, 2.968%, 2/12/2021(a)(b)	5,832,490
6,860,000	HSBC Holdings PLC, 3-month LIBOR + 0.650%, 3.426%, 9/11/2021(b)	6,769,301
2,550,000	JPMorgan Chase & Co., 3-month LIBOR + 0.680%, 3.418%, 6/01/2021(a)(b)	2,535,567
5,895,000	JPMorgan Chase Bank NA, 3-month LIBOR + 0.250%, 2.868%, 2/13/2020(a)(b)	5,887,192
3,755,000	JPMorgan Chase Bank NA, 3-month LIBOR + 0.230%, 2.968%, 9/01/2020(b)	3,740,463
5,800,000	JPMorgan Chase Bank NA, 3-month LIBOR + 0.590%, 3.414%, 9/23/2019(a)(b)	5,801,748
6,720,000	Mitsubishi UFJ Financial Group, Inc., 3-month LIBOR + 0.650%, 3.158%, 7/26/2021(b)	6,694,865
6,720,000	Mitsubishi UFJ Financial Group, Inc., 3.535%, 7/26/2021	6,745,256
3,460,000	Standard Chartered PLC, 3-month LIBOR + 1.150%, 3.558%, 1/20/2023, 144A(b)	3,414,086
3,460,000	Standard Chartered PLC, (fixed rate to 1/20/2022, variable rate thereafter), 4.247%, 1/20/2023, 144A	3,422,597
6,000,000	Sumitomo Mitsui Banking Corp., Series 2FRN, 3-month LIBOR + 0.540%, 2.960%, 1/11/2019(a)(b)	6,000,075
3,000,000	Toronto-Dominion Bank (The), MTN, 3-month LIBOR + 0.420%, 2.865%, 1/18/2019(a)(b)	3,000,149
3,510,000	Wells Fargo Bank NA, 3.625%, 10/22/2021	3,530,771
		<u>92,921,247</u>
Collateralized Mortgage Obligations — 0.1%		
1,155,569	GMACM Mortgage Loan Trust, Series 2005-AR1, Class 3A, 4.052%, 3/18/2035(c)	1,163,068
Construction Machinery — 1.9%		
3,050,000	Caterpillar Financial Services Corp., GMTN, 3-month LIBOR + 0.290%, 3.026%, 9/04/2020(a)(b)	3,040,353
3,065,000	Caterpillar Financial Services Corp., MTN, 3-month LIBOR + 0.230%, 3.018%, 3/15/2021(a)(b)	3,044,296
2,400,000	Caterpillar Financial Services Corp., MTN, 3.150%, 9/07/2021	2,406,324
7,045,000	John Deere Capital Corp., 3-month LIBOR + 0.170%, 2.595%, 10/09/2020(b)	7,011,255
6,350,000	John Deere Capital Corp., MTN, 3-month LIBOR + 0.240%, 3.016%, 3/12/2021(a)(b)	6,322,316
6,875,000	John Deere Capital Corp., MTN, 3.125%, 9/10/2021	6,887,757
		<u>28,712,301</u>
Consumer Products — 0.5%		
7,040,000	Unilever Capital Corp., 3.000%, 3/07/2022	6,985,862
Diversified Manufacturing — 0.4%		
5,915,000	United Technologies Corp., 3-month LIBOR + 0.350%, 2.891%, 11/01/2019(a)(b)	5,909,322

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Electric — 0.4%	
\$ 6,455,000	Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter), 8.750%, 9/24/2023, 144A(a)	\$ 6,584,100
	Finance Companies — 0.8%	
6,100,000	USAA Capital Corp., 3-month LIBOR + 0.230%, 2.771%, 2/01/2019, 144A(a)(b)	6,100,061
6,500,000	USAA Capital Corp., 3.000%, 7/01/2020, 144A	6,493,547
		<u>12,593,608</u>
	Financial Other — 0.0%	
370,000	Yanlord Land (HK) Co. Ltd., 5.875%, 1/23/2022	362,548
	Food & Beverage — 0.5%	
3,065,000	Campbell Soup Co., 3-month LIBOR + 0.500%, 3.288%, 3/16/2020(a)(b)	3,037,737
1,935,000	Diageo Capital PLC, 3.000%, 5/18/2020	1,936,715
2,900,000	PepsiCo, Inc., 3-month LIBOR + 0.270%, 2.678%, 10/04/2019(a)(b)	2,900,360
		<u>7,874,812</u>
	Government Owned – No Guarantee — 1.5%	
18,670,000,000	Financiera de Desarrollo Territorial S.A., 7.875%, 8/12/2024, 144A, (COP)(a)	5,827,800
2,545,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	2,132,735
4,935,000	Petrobras Global Finance BV, 5.750%, 2/01/2029	4,564,875
6,390,000	Petrobras Global Finance BV, 5.999%, 1/27/2028	6,016,249
950,000	Petrobras Global Finance BV, 7.250%, 3/17/2044	936,235
3,525,000	YPF S.A., 6.950%, 7/21/2027, 144A	2,872,875
1,930,000	YPF S.A., Argentina Deposit Rates Badlar Pvt Banks + 4.000%, 47.833%, 7/07/2020, 144A(b)	691,078
		<u>23,041,847</u>
	Health Insurance — 0.5%	
6,900,000	Cigna Corp., 3-month LIBOR + 0.650%, 3.438%, 9/17/2021, 144A(b)	6,802,536
	Healthcare — 0.8%	
6,065,000	CVS Health Corp., 3-month LIBOR + 0.630%, 3.397%, 3/09/2020(a)(b)	6,053,986
6,065,000	CVS Health Corp., 3-month LIBOR + 0.720%, 3.487%, 3/09/2021(a)(b)	6,016,106
		<u>12,070,092</u>
	Home Construction — 0.2%	
370,000	CIFI Holdings Group Co. Ltd., 5.500%, 1/23/2022	336,098
740,000	Country Garden Holdings Co. Ltd., 8.000%, 1/27/2024	714,490
740,000	New Metro Global Ltd., 6.500%, 4/23/2021	715,991
740,000	Shimao Property Holdings Ltd., 4.750%, 7/03/2022	696,135
370,000	Sunac China Holdings Ltd., 7.350%, 7/19/2021	353,475
		<u>2,816,189</u>
	Independent Energy — 1.4%	
3,845,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A	2,153,200
8,670,000	California Resources Corp., 8.000%, 12/15/2022, 144A	5,873,925
1,360,000	Callon Petroleum Co., 6.125%, 10/01/2024	1,264,800
3,080,000	Gulfport Energy Corp., 6.375%, 5/15/2025	2,725,800
2,315,000	Jagged Peak Energy LLC, 5.875%, 5/01/2026, 144A	2,152,950

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Independent Energy — continued		
\$ 1,265,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	\$ 1,195,425
835,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	797,425
7,460,000	OGX Austria GmbH, 8.375%, 4/01/2022(d)(e)(k)	—
4,420,000	OGX Austria GmbH, 8.500%, 6/01/2018(d)(e)(k)	—
3,465,000	Vine Oil & Gas LP/Vine Oil Gas Finance Corp., 9.750%, 4/15/2023, 144A	2,772,000
3,620,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	2,859,800
		<u>21,795,325</u>
Industrial Other — 0.0%		
740,000	CFLD Cayman Investment Ltd., 6.500%, 12/21/2020	<u>653,930</u>
Integrated Energy — 0.6%		
3,335,000	Gran Tierra Energy International Holdings Ltd., 6.250%, 2/15/2025, 144A	3,097,381
5,795,000	Shell International Finance BV, 3-month LIBOR + 0.350%, 3.126%, 9/12/2019(a)(b)	<u>5,800,053</u>
		<u>8,897,434</u>
Life Insurance — 1.1%		
2,770,000	AIA Group Ltd., 3-month LIBOR + 0.520%, 3.312%, 9/20/2021, 144A(b)	2,756,657
6,780,000	New York Life Global Funding, 3-month LIBOR + 0.320%, 2.912%, 8/06/2021, 144A(b)	6,770,563
6,940,000	New York Life Global Funding, 3-month LIBOR + 0.160%, 2.556%, 10/01/2020, 144A(a)(b)	<u>6,907,535</u>
		<u>16,434,755</u>
Local Authorities — 0.6%		
2,280,000	Provincia de Buenos Aires, 6.500%, 2/15/2023, 144A	1,834,009
216,360,000	Provincia de Buenos Aires, Argentina Deposit Rates Badlar Pvt Banks + 3.830%, 52.516%, 5/31/2022, (ARS)(b)	5,420,433
67,000,000	Provincia de Buenos Aires, 3-month EURIBOR + 3.75%, 53.852%, 4/12/2025, 144A, (ARS)(b)	<u>1,534,480</u>
		<u>8,788,922</u>
Media Entertainment — 0.4%		
5,725,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	5,581,875
27,290,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)(a)	<u>901,629</u>
		<u>6,483,504</u>
Midstream — 0.2%		
800,000	Tennessee Gas Pipeline Co. LLC, 7.000%, 3/15/2027	904,297
2,160,000	Transportadora de Gas del Sur S.A., 6.750%, 5/02/2025, 144A	<u>1,967,133</u>
		<u>2,871,430</u>
Non-Agency Commercial Mortgage-Backed Securities — 2.0%		
4,565,000	CFCRE Commercial Mortgage Trust, Series 2011-C1, Class D, 6.070%, 4/15/2044, 144A(a)(c)	4,712,586
1,900,000	Commercial Mortgage Trust, Series 2016-SAVA, Class C, 1-month LIBOR + 3.000%, 5.349%, 10/15/2034, 144A(a)(b)	1,898,914
3,635,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	<u>3,252,851</u>

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 2,552,340	DBUBS Mortgage Trust, Series 2011-LC1A, Class E, 5.698%, 11/10/2046, 144A(a)(c)	\$ 2,624,237
227,433	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.780%, 8/10/2045(c)	230,375
222,253	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-LDPX, Class AM, 5.464%, 1/15/2049(c)	222,384
1,570,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.485%, 6/15/2044, 144A(a)(c)	1,564,938
2,515,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.485%, 6/15/2044, 144A(c)	2,412,397
5,797,912	Motel 6 Trust, Series 2017-M6MZ, Class M, 1-month LIBOR + 6.927%, 9.382%, 8/15/2019, 144A(b)	5,853,343
3,575,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1-month LIBOR + 4.150%, 6.605%, 11/15/2027, 144A(b)	2,693,343
2,587,500	WFRBS Commercial Mortgage Trust, Series 2011-C2, Class D, 5.652%, 2/15/2044, 144A(a)(c)	2,607,210
1,809,189	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.683%, 3/15/2044, 144A(c)	1,643,641
950,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E, 4.821%, 6/15/2045, 144A(c)	790,954
		30,507,173
Pharmaceuticals — 0.6%		
6,860,000	Pfizer, Inc., 3.000%, 9/15/2021	6,900,968
1,315,000	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 7/21/2023	1,132,538
780,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	595,307
		8,628,813
Property & Casualty Insurance — 0.4%		
6,000,000	Berkshire Hathaway Finance Corp., 3-month LIBOR + 0.320%, 2.734%, 1/10/2020(a)(b)	5,997,908
Real Estate Operations/Development — 0.1%		
600,000	Easy Tactic Ltd., 7.000%, 4/25/2021	579,011
370,000	Logan Property Holdings Co. Ltd., 5.250%, 2/23/2023	319,104
		898,115
Retailers — 1.0%		
2,915,000	Alimentation Couche-Tard, Inc., 3-month LIBOR + 0.500%, 3.279%, 12/13/2019, 144A(a)(b)	2,907,247
5,955,000	Home Depot, Inc. (The), 3-month LIBOR + 0.310%, 3.049%, 3/01/2022(b)	5,895,063
6,635,000	Walmart, Inc., 3-month LIBOR + 0.230%, 3.054%, 6/23/2021(b)	6,615,294
		15,417,604
Sovereigns — 0.1%		
29,460,000	Argentina Politica Monetaria, Argentina Central Bank 7-day Repo Reference Rate, 65.509%, 6/21/2020, (ARS)(c)	847,849
Technology — 2.5%		
6,045,000	Apple, Inc., 3-month LIBOR + 0.070%, 2.685%, 5/11/2020(a)(b)	6,030,737
6,325,000	Apple, Inc., 3-month LIBOR + 0.250%, 2.851%, 2/07/2020(b)	6,325,367

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Technology — continued		
\$ 6,955,000	Cisco Systems, Inc., 3-month LIBOR + 0.340%, 3.132%, 9/20/2019(a)(b)	\$ 6,956,366
5,825,000	IBM Credit LLC, 3-month LIBOR + 0.160%, 2.742%, 2/05/2021(a)(b)	5,762,296
6,000,000	International Business Machines Corp., 3-month LIBOR + 0.230%, 2.739%, 1/27/2020(a)(b)	5,991,647
3,500,000	Uber Technologies, Inc., 7.500%, 11/01/2023	3,386,250
3,420,000	Uber Technologies, Inc., 8.000%, 11/01/2026	3,300,300
		<u>37,752,963</u>
Treasuries — 1.6%		
380,700,000	Republic of South Africa Government Bond, 8.500%, 1/31/2037, (ZAR)(a)	23,504,650
	Total Non-Convertible Bonds (Identified Cost \$1,001,619,976)	<u>949,245,054</u>
Convertible Bonds — 1.6%		
Cable Satellite — 0.4%		
4,280,000	DISH Network Corp., 2.375%, 3/15/2024	3,407,591
2,995,000	DISH Network Corp., 3.375%, 8/15/2026	2,418,510
		<u>5,826,101</u>
Diversified Operations — 0.1%		
775,000	RWT Holdings, Inc., 5.625%, 11/15/2019	778,394
Independent Energy — 0.1%		
1,280,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	1,030,223
1,075,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	1,016,321
		<u>2,046,544</u>
Industrial Other — 0.1%		
1,140,000	Tutor Perini Corp., 2.875%, 6/15/2021	1,049,312
Leisure — 0.0%		
650,000	Rovi Corp., 0.500%, 3/01/2020	609,446
Media Entertainment — 0.0%		
575,000	Liberty Media Corp., 2.250%, 9/30/2046	272,033
Midstream — 0.0%		
385,000	SM Energy Co., 1.500%, 7/01/2021	357,863
Oil Field Services — 0.1%		
1,760,000	Nabors Industries, Inc., 0.750%, 1/15/2024	1,087,205
Pharmaceuticals — 0.3%		
2,535,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	2,520,801
710,000	Flexion Therapeutics, Inc., 3.375%, 5/01/2024	583,818
1,445,000	Ionis Pharmaceuticals, Inc., 1.000%, 11/15/2021	1,546,299
		<u>4,650,918</u>
Railroads — 0.0%		
600,000	Greenbrier Cos., Inc. (The), 2.875%, 2/01/2024	589,586
REITs – Diversified — 0.2%		
3,220,000	iStar, Inc., 3.125%, 9/15/2022	2,901,349

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Technology — 0.3%	
\$ 3,435,000	Finisar Corp., 0.500%, 12/15/2036	\$ 3,260,571
1,500,000	Verint Systems, Inc., 1.500%, 6/01/2021	1,451,076
		<u>4,711,647</u>
	Total Convertible Bonds (Identified Cost \$27,999,381)	<u>24,880,398</u>
	Total Bonds and Notes (Identified Cost \$1,029,619,357)	<u>974,125,452</u>

Senior Loans — 12.9%

	Aerospace & Defense — 0.6%	
1,017,652	Engility Corp., Term Loan B2, 1-month LIBOR + 2.750%, 5.272%, 8/12/2023(b)	1,009,704
1,500,000	Science Applications International Corp., 2018 Term Loan B, 10/31/2025(l)	1,428,750
2,925,000	Science Applications International Corp., 2018 Term Loan B, 1-month LIBOR + 1.750%, 4.272%, 10/31/2025(b)	2,786,063
586,908	TransDigm, Inc., 2018 Term Loan E, 1-month LIBOR + 2.500%, 5.022%, 5/30/2025(b)	552,521
2,350,482	TransDigm, Inc., 2018 Term Loan F, 1-month LIBOR + 2.500%, 5.022%, 6/09/2023(b)	2,212,391
659,983	TransDigm, Inc., 2018 Term Loan G, 1-month LIBOR + 2.500%, 5.022%, 8/22/2024(b)	621,447
		<u>8,610,876</u>
	Automotive — 0.3%	
2,299,237	BBB Industries U.S. Holdings, Inc., 2018 1st Lien Term Loan, 1-month LIBOR + 4.500%, 6.879%, 8/01/2025(b)	2,247,505
2,742,292	Truck Hero, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 6.256%, 4/21/2024(b)	2,647,463
		<u>4,894,968</u>
	Building Materials — 1.3%	
3,319,659	American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, 1-month LIBOR + 2.000%, 4.522%, 10/31/2023(b)	3,151,319
3,295,060	Hamilton Holdco LLC, 2018 Term Loan B, 3-month LIBOR + 2.000%, 4.810%, 7/02/2025(b)	3,146,783
5,166,883	Jeld-Wen, Inc., 2017 1st Lien Term Loan, 3-month LIBOR + 2.000%, 4.803%, 12/14/2024(b)	4,904,250
3,546,438	Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 1-month LIBOR + 2.750%, 5.272%, 11/15/2023(b)	3,371,351
5,062,217	Summit Materials Cos. I, LLC, 2017 Term Loan B, 1-month LIBOR + 2.000%, 4.522%, 11/21/2024(b)	4,844,946
		<u>19,418,649</u>
	Cable Satellite — 1.6%	
2,139,597	Charter Communications Operating, LLC, 2017 Term Loan B, 1-month LIBOR + 2.000%, 4.530%, 4/30/2025(b)	2,046,268

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Cable Satellite — continued		
\$ 2,844,586	CSC Holdings LLC, 2017 1st Lien Term Loan, 1-month LIBOR + 2.250%, 4.705%, 7/17/2025(b)	\$ 2,692,401
1,288,124	CSC Holdings LLC, 2018 Incremental Term Loan, 3-month LIBOR + 2.250%, 4.745%, 1/15/2026(b)	1,217,277
3,930,000	Telenet Financing USD LLC, USD Term Loan AN, 1-month LIBOR + 2.250%, 4.705%, 8/15/2026(b)	3,730,828
4,350,409	Unitymedia Finance LLC, Term Loan B, 1-month LIBOR + 2.250%, 4.705%, 9/30/2025(b)	4,193,794
1,500,000	Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan E, 6/01/2023(I)	1,452,615
1,340,000	Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan E, 1-month LIBOR + 2.000%, 4.455%, 6/01/2023(b)	1,297,669
4,695,000	Virgin Media Bristol LLC, Term Loan K, 1-month LIBOR + 2.500%, 4.955%, 1/15/2026(b)	4,436,211
3,999,734	Ziggo Secured Finance Partnership, USD Term Loan E, 1-month LIBOR + 2.500%, 4.955%, 4/15/2025(b)	3,759,750
		<u>24,826,813</u>
Chemicals — 0.7%		
1,496,231	Axalta Coating Systems US Holdings, Inc., USD Term Loan B3, 6/01/2024(I)	1,406,457
1,885,088	Axalta Coating Systems US Holdings, Inc., USD Term Loan B3, 3-month LIBOR + 1.750%, 4.553%, 6/01/2024(b)	1,771,983
3,930,250	Consolidated Energy Finance, S.A., Term Loan B, 1-month LIBOR + 2.500%, 4.932%, 5/07/2025(b)	3,802,517
1,375,000	Messer Industries LLC, 2018 USD Term Loan, 10/01/2025(I)	1,301,671
708,228	WR Grace & Co., Term Loan B1, 3-month LIBOR + 1.750%, 4.553%, 4/03/2025(b)	683,440
1,214,105	WR Grace & Co., Term Loan B2, 3-month LIBOR + 1.750%, 4.563%, 4/03/2025(b)	1,171,611
		<u>10,137,679</u>
Construction Machinery — 0.3%		
2,509,710	United Rentals, Inc., Term Loan B, 10/31/2025(I)	2,451,987
2,034,900	United Rentals, Inc., Term Loan B, 1-month LIBOR + 1.750%, 4.272%, 10/31/2025(b)	1,988,097
	Total Construction Machinery (Identified Cost \$4,501,694)	<u>4,440,084</u>
Consumer Cyclical Services — 0.1%		
860,675	Trans Union LLC, 2018 Term Loan B4, 1-month LIBOR + 2.000%, 4.522%, 6/19/2025(b)	828,400
Consumer Products — 0.2%		
3,139,225	Coty, Inc., 2018 USD Term Loan B, 1-month LIBOR + 2.250%, 4.633%, 4/07/2025(b)	2,892,011
Electric — 0.6%		
1,061,155	AES Corp., 2018 Term Loan B, 5/31/2022(I)	1,035,295
2,950,251	AES Corp., 2018 Term Loan B, 3-month LIBOR + 1.750%, 4.456%, 5/31/2022(b)	2,878,353

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Electric — continued	
\$ 3,315,228	Plantronics, Inc., 2018 Term Loan B, 1-month LIBOR + 2.500%, 5.022%, 7/02/2025(b)	\$ 3,183,448
2,952,642	Vistra Energy Corp., 1st Lien Term Loan B3, 1-month LIBOR + 2.000%, 4.473%, 12/31/2025(m)	2,834,949
		<u>9,932,045</u>
	Environmental — 0.1%	
137,511	GFL Environmental, Inc., 2018 Delayed Draw Term Loan, 1-month LIBOR + 3.000%, 5.345%, 5/30/2025(b)	127,954
1,101,428	GFL Environmental, Inc., 2018 USD Term Loan B, 1-month LIBOR + 3.000%, 5.522%, 5/30/2025(b)	1,024,878
		<u>1,152,832</u>
	Financial Other — 0.1%	
1,750,000	Global Payments, Inc., 2018 Term Loan B4, 1-month LIBOR + 1.750%, 4.272%, 10/17/2025(b)	1,663,953
	Food & Beverage — 0.8%	
4,474,701	Aramark Services, Inc., 2018 Term Loan B3, 1-month LIBOR + 1.750%, 4.272%, 3/11/2025(b)	4,336,746
4,064,163	JBS USA LLC, 2017 Term Loan B, 5.260%, 10/30/2022(c)	3,901,596
3,329,351	Post Holdings, Inc., 2017 Series A Incremental Term Loan, 1-month LIBOR + 2.000%, 4.510%, 5/24/2024(b)	3,201,737
		<u>11,440,079</u>
	Healthcare — 0.4%	
1,125,750	IQVIA, Inc., 2017 USD Term Loan B2, 3-month LIBOR + 2.000%, 4.522%, 1/17/2025(b)	1,090,097
4,720,041	IQVIA, Inc., 2018 USD Term Loan B3, 1-month LIBOR + 1.750%, 4.272%, 6/11/2025(b)	4,546,013
875,000	Universal Health Services, Inc., Term Loan B, 1-month LIBOR + 1.750%, 4.272%, 10/31/2025(b)	859,688
		<u>6,495,798</u>
	Independent Energy — 0.2%	
811,000	California Resources Corp., 2017 1st Lien Term Loan, 1-month LIBOR + 4.750%, 7.256%, 12/31/2022(b)	783,969
3,740,000	Gavilan Resources LLC, 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.504%, 3/01/2024(b)	2,833,050
		<u>3,617,019</u>
	Industrial Other — 0.3%	
861,940	Altra Industrial Motion Corp., 2018 Term Loan B, 1-month LIBOR + 2.000%, 4.522%, 10/01/2025(b)	816,689
545,730	ASGN, Inc., 2018 Term Loan B2, 1-month LIBOR + 2.000%, 4.522%, 4/02/2025(b)	525,947
3,516,121	Diamond (BC) B.V., USD Term Loan, 3-month LIBOR + 3.000%, 5.527%, 9/06/2024(b)	3,234,831
		<u>4,577,467</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Internet & Data — 0.1%	
\$ 1,338,063	NeuStar, Inc., 2018 Term Loan B4, 1-month LIBOR + 3.500%, 6.022%, 8/08/2024(b)	\$ 1,282,867
	Lodging — 0.1%	
852,863	Wyndham Hotels & Resorts, Inc., Term Loan B, 1-month LIBOR + 1.750%, 4.272%, 5/30/2025(b)	818,748
	Media Entertainment — 0.6%	
1,451,757	Camelot UK Holdco Ltd., 2017 Repriced Term Loan, 1-month LIBOR + 3.250%, 5.772%, 10/03/2023(b)	1,379,169
3,075,609	CBS Radio, Inc., 2017 Term Loan B, 1-month LIBOR + 2.750%, 5.256%, 11/18/2024(b)	2,891,073
264,107	Donnelley Financial Solutions, Inc., 2017 Term Loan B, 1 Week LIBOR + 3.000%, 5.420%, 10/02/2023(b)	257,671
1,496,231	Lamar Media Corp., 2018 Term Loan B, 3/14/2025(l)	1,452,586
535,950	Lamar Media Corp., 2018 Term Loan B, 1-month LIBOR + 1.750%, 4.313%, 3/14/2025(b)	520,316
3,258,291	Meredith Corp., 2018 Term Loan B, 1-month LIBOR + 2.750%, 5.272%, 1/31/2025(b)	3,157,838
		<u>9,658,653</u>
	Metals & Mining — 0.3%	
2,701,515	GrafTech Finance, Inc., 2018 Term Loan B, 1-month LIBOR + 3.500%, 6.022%, 2/12/2025(b)	2,552,932
3,136,300	U.S. Silica Co., 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.563%, 5/01/2025(b)	2,732,501
		<u>5,285,433</u>
	Midstream — 0.5%	
3,489,830	BCP Raptor LLC, Term Loan B, 2-month LIBOR + 4.250%, 6.869%, 6/24/2024(b)	3,249,904
623,438	NorthRiver Midstream Finance LP, 2018 Term Loan B, 10/01/2025(l)	607,852
3,182,025	NorthRiver Midstream Finance LP, 2018 Term Loan B, 3-month LIBOR + 3.250%, 5.646%, 10/01/2025(b)	3,102,474
		<u>6,960,230</u>
	Packaging — 0.2%	
2,989,475	BWAY Holding Co., 2017 Term Loan B, 3-month LIBOR + 3.250%, 5.658%, 4/03/2024(b)	2,805,114
	Pharmaceuticals — 0.6%	
1,994,819	Change Healthcare Holdings LLC, 2017 Term Loan B, 3/01/2024(l)	1,887,597
1,884,357	Change Healthcare Holdings LLC, 2017 Term Loan B, 1-month LIBOR + 2.750%, 5.272%, 3/01/2024(b)	1,783,073
2,458,744	Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, 1/31/2025(l)	2,354,591
1,441,332	Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, 1 Week LIBOR + 2.250%, 4.669%, 1/31/2025(b)	1,380,278
2,137,938	Valeant Pharmaceuticals International, Inc., Term Loan B, 1-month LIBOR + 2.750%, 5.129%, 11/27/2025(b)	2,024,370
		<u>9,429,909</u>

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Property & Casualty Insurance — 0.2%		
\$ 557,766	Hyperion Insurance Group Ltd., 2017 Repriced Term Loan, 1-month LIBOR + 3.500%, 6.063%, 12/20/2024(b)	\$ 538,941
3,226,227	USI, Inc., 2017 Repriced Term Loan, 3-month LIBOR + 3.000%, 5.803%, 5/16/2024(b)	3,036,686
		<u>3,575,627</u>
Restaurants — 0.4%		
5,147,863	1011778 B.C. Unlimited Liability Co., Term Loan B3, 1-month LIBOR + 2.250%, 4.772%, 2/16/2024(b)	4,894,743
917,688	IRB Holding Corp., 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.682%, 2/05/2025(b)	873,181
		<u>5,767,924</u>
Retailers — 0.3%		
1,445,625	Hanesbrands, Inc., 2017 Term Loan B, 12/15/2024(l)	1,428,755
1,039,500	Hanesbrands, Inc., 2017 Term Loan B, 1-month LIBOR + 1.750%, 4.272%, 12/15/2024(b)	1,027,369
1,308,842	Harbor Freight Tools USA, Inc., 2018 Term Loan B, 1-month LIBOR + 2.500%, 5.022%, 8/18/2023(b)	1,231,542
384,868	J.C. Penney Corp., Inc., 2016 Term Loan B, 3-month LIBOR + 4.250%, 6.956%, 6/23/2023(b)	327,138
		<u>4,014,804</u>
Technology — 1.3%		
2,356,714	Dell International LLC, 2017 Term Loan A2, 1-month LIBOR + 1.750%, 4.280%, 9/07/2021(b)	2,285,518
4,752,517	First Data Corp., 2017 USD Term Loan, 1-month LIBOR + 2.000%, 4.504%, 7/08/2022(b)	4,556,476
4,627,569	Iron Mountain, Inc., 2018 Term Loan B, 1-month LIBOR + 1.750%, 4.272%, 1/02/2026(b)	4,388,462
436,377	MA FinanceCo. LLC, USD Term Loan B3, 1-month LIBOR + 2.500%, 5.022%, 6/21/2024(b)	405,468
1,455,977	Microchip Technology, Inc., 2018 Term Loan B, 1-month LIBOR + 2.000%, 4.530%, 5/29/2025(b)	1,377,106
2,946,961	Seattle Spinco, Inc., USD Term Loan B3, 1-month LIBOR + 2.500%, 5.022%, 6/21/2024(b)	2,738,228
374,443	SS&C Technologies Holdings Europe S.A.R.L., 2018 Term Loan B4, 1-month LIBOR + 2.250%, 4.772%, 4/16/2025(b)	352,512
2,548,432	SS&C Technologies, Inc., 2018 Term Loan B5, 1-month LIBOR + 2.250%, 4.772%, 4/16/2025(b)	2,400,317
987,158	SS&C Technologies, Inc., 2018 Term Loan B3, 1-month LIBOR + 2.250%, 4.772%, 4/16/2025(b)	929,340
		<u>19,433,427</u>
Transportation Services — 0.3%		
4,193,155	Uber Technologies, Inc., 2018 Incremental Term Loan, 1-month LIBOR + 3.500%, 5.955%, 7/13/2023(b)	4,012,346

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Wireless — 0.4%	
\$ 3,224	GTT Communications, Inc., 2018 USD Term Loan B, 1-month LIBOR + 2.750%, 5.270%, 5/31/2025(b)	\$ 3,027
2,775,563	Sprint Communications, Inc., 1st Lien Term Loan B, 1-month LIBOR + 2.500%, 5.063%, 2/02/2024(b)	2,634,481
3,908,961	UPC Financing Partnership, USD Term Loan AR, 1-month LIBOR + 2.500%, 4.955%, 1/15/2026(b)	3,710,581
		<u>6,348,089</u>
	Total Senior Loans (Identified Cost \$203,403,781)	<u>194,321,844</u>
	Loan Participations — 0.5%	
	ABS Other — 0.5%	
5,347,210	Harbour Aircraft Investments Ltd., Series 2017-1, Class C, 8.000%, 11/15/2037(d)	5,346,529
1,429,671	Rise Ltd., Term Loan A, 4.750%, 2/15/2039(a)(c)(d)	1,386,781
	Total Loan Participations (Identified Cost \$6,775,374)	<u>6,733,310</u>
	Shares	
	Preferred Stocks — 0.6%	
	Non-Convertible Preferred Stocks — 0.3%	
4,040,000	Cable Satellite — 0.3% NBCUniversal Enterprise, Inc., 5.250%, 144A(a) (Identified Cost \$4,040,000)	<u>4,090,500</u>
	Convertible Preferred Stocks — 0.3%	
	Food & Beverage — 0.2%	
32,272	Bunge Ltd., 4.875%	3,133,985
	Midstream — 0.1%	
1,714	Chesapeake Energy Corp., 5.750%	884,170
	Total Convertible Preferred Stocks (Identified Cost \$4,135,098)	<u>4,018,155</u>
	Total Preferred Stocks (Identified Cost \$8,175,098)	<u>8,108,655</u>
	Common Stocks — 3.0%	
	Airlines — 0.0%	
11,123	Delta Air Lines, Inc.	555,038
	Banks — 0.1%	
10,785	Citigroup, Inc.	561,467
5,807	JPMorgan Chase & Co.	566,880
7,912	SunTrust Banks, Inc.	399,081
		<u>1,527,428</u>

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Shares	Description	Value (t)
	Beverages — 0.0%	
9,751	Molson Coors Brewing Co., Class B	\$ 547,616
	Biotechnology — 0.1%	
7,146	AbbVie, Inc.	658,790
3,117	Amgen, Inc.	606,786
8,868	Gilead Sciences, Inc.	554,693
		1,820,269
	Capital Markets — 0.0%	
1,899	Morgan Stanley	75,295
	Chemicals — 0.0%	
12,744	CF Industries Holdings, Inc.	554,491
	Commercial Services & Supplies — 0.0%	
3,794	Waste Management, Inc.	337,628
	Communications Equipment — 0.0%	
13,325	Cisco Systems, Inc.	577,372
	Construction Materials — 0.2%	
673,076	Cemex SAB de CV, Sponsored ADR(h)	3,244,226
	Consumer Finance — 0.1%	
7,713	Capital One Financial Corp.	583,026
	Containers & Packaging — 0.0%	
14,176	International Paper Co.	572,143
	Electric Utilities — 0.1%	
15,710	FirstEnergy Corp.	589,911
20,176	PPL Corp.	571,586
		1,161,497
	Electrical Equipment — 0.1%	
7,050	Eaton Corp. PLC	484,053
3,808	Rockwell Automation, Inc.	573,028
		1,057,081
	Electronic Equipment, Instruments & Components — 0.0%	
6,964	CDW Corp.	564,432
	Entertainment — 0.0%	
21,613	Viacom, Inc., Class B	555,454
	Food & Staples Retailing — 0.0%	
7,751	Walgreens Boots Alliance, Inc.	529,626
	Health Care Equipment & Supplies — 0.0%	
1,933	Medtronic PLC	175,826
	Health Care Providers & Services — 0.2%	
2,948	Cigna Corp.(h)	559,884
8,403	CVS Health Corp.	550,565
4,896	McKesson Corp.	540,861
2,351	UnitedHealth Group, Inc.	585,681
		2,236,991

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Shares	Description	Value (t)
	Hotels, Restaurants & Leisure — 0.1%	
9,073	Starbucks Corp.	\$ 584,301
6,477	Yum! Brands, Inc.	595,366
		<hr/> 1,179,667
	Insurance — 0.1%	
13,167	Aflac, Inc.	599,889
14,024	MetLife, Inc.	575,825
7,089	Prudential Financial, Inc.	578,108
		<hr/> 1,753,822
	IT Services — 0.3%	
3,935	Accenture PLC, Class A	554,874
4,407	Automatic Data Processing, Inc.	577,846
6,052	Broadridge Financial Solutions, Inc.	582,505
3,064	MasterCard, Inc., Class A	578,024
9,014	Paychex, Inc.	587,262
25,327	Sabre Corp.	548,076
4,390	Visa, Inc., Class A	579,217
		<hr/> 4,007,804
	Life Sciences Tools & Services — 0.0%	
2,541	Thermo Fisher Scientific, Inc.	568,650
	Machinery — 0.1%	
4,386	Cummins, Inc.	586,145
4,598	Illinois Tool Works, Inc.	582,521
10,438	PACCAR, Inc.	596,427
		<hr/> 1,765,093
	Media — 0.2%	
16,845	Comcast Corp., Class A	573,572
7,902	Omnicom Group, Inc.	578,743
20,330	Sinclair Broadcast Group, Inc., Class A	535,492
95,501	Sirius XM Holdings, Inc.	545,311
		<hr/> 2,233,118
	Multi-Utilities — 0.0%	
7,993	Dominion Energy, Inc.	571,180
	Multiline Retail — 0.1%	
9,386	Kohl's Corp.	622,667
	Oil, Gas & Consumable Fuels — 0.4%	
34,950	Canadian Natural Resources Ltd.	843,285
1,884	Dommo Energia S.A., Sponsored ADR(h)	44,557
99,386	Encana Corp.	574,451
9,861	Marathon Petroleum Corp.	581,898
14,386	Murphy Oil Corp.	336,488
8,958	Occidental Petroleum Corp.	549,842
27,058	Plains GP Holdings LP, Class A(h)	543,866
73,856	Whiting Petroleum Corp.(h)	1,675,793
		<hr/> 5,150,180

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Shares	Description	Value (t)
	Pharmaceuticals — 0.2%	
4,281	Allergan PLC	\$ 572,199
11,529	Bristol-Myers Squibb Co.	599,277
4,399	Johnson & Johnson	567,691
7,929	Merck & Co., Inc.	605,855
		<u>2,345,022</u>
	Professional Services — 0.0%	
10,085	Robert Half International, Inc.	576,862
	REITs – Diversified — 0.1%	
17,476	Gaming and Leisure Properties, Inc.	564,649
36,563	Uniti Group, Inc.	569,286
		<u>1,133,935</u>
	Semiconductors & Semiconductor Equipment — 0.1%	
2,335	Broadcom, Inc.	593,744
12,538	Intel Corp.	588,408
2,372	Texas Instruments, Inc.	224,154
		<u>1,406,306</u>
	Software — 0.1%	
2,993	Intuit, Inc.	589,172
5,605	Microsoft Corp.	569,300
		<u>1,158,472</u>
	Specialty Retail — 0.2%	
30,699	American Eagle Outfitters, Inc.	593,412
9,525	Best Buy Co., Inc.	504,444
17,627	Dick's Sporting Goods, Inc.	549,962
3,425	Home Depot, Inc. (The)	588,484
		<u>2,236,302</u>
	Technology Hardware, Storage & Peripherals — 0.1%	
2,556	Apple, Inc.	403,184
41,720	Hewlett Packard Enterprise Co.	551,121
		<u>954,305</u>
	Tobacco — 0.0%	
11,608	Altria Group, Inc.	573,319
	Total Common Stocks (Identified Cost \$50,681,076)	<u>44,912,143</u>
	Exchange-Traded Funds — 0.7%	
30,500	Invesco QQQ Trust, Series 1	4,704,930
82,282	iShares® China Large-Cap ETF	3,215,581
128,943	Financial Select Sector SPDR® Fund	3,071,422
	Total Exchange-Traded Funds (Identified Cost \$11,278,581)	<u>10,991,933</u>

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Shares	Description	Value (t)
Other Investments — 0.5%		
Aircraft ABS — 0.5%		
900	ECAF I Blocker Ltd.(d)(e)(f)(g) (Identified Cost \$9,000,000)	\$ 7,790,625
Total Purchased Options — 0.0%		
(Identified Cost \$346,401) (see detail below)		69,433

Principal Amount (t)		
Short-Term Investments — 15.1%		
\$ 57,870,338	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2018 at 1.500% to be repurchased at \$57,875,160 on 1/02/2019 collateralized by \$57,825,000 U.S. Treasury Note, 2.875% due 9/30/2023 valued at \$59,031,923 including accrued interest (Note 2 of Notes to Financial Statements)	57,870,338
18,400,000	U.S. Treasury Bills, 1.895%, 1/03/2019(n)	18,398,850
18,400,000	U.S. Treasury Bills, 1.960%, 1/31/2019(a)(n)	18,366,057
16,620,000	U.S. Treasury Bills, 2.093%, 3/28/2019(a)(n)	16,526,948
6,850,000	U.S. Treasury Bills, 2.126%, 1/24/2019(n)	6,840,445
26,150,000	U.S. Treasury Bills, 2.209%, 4/25/2019(n)	25,952,490
19,070,000	U.S. Treasury Bills, 2.336%-2.521%, 7/18/2019(n)(o)	18,811,851
19,100,000	U.S. Treasury Bills, 2.540%, 8/15/2019(n)(p)	18,799,623
15,500,000	U.S. Treasury Bills, 2.551%, 9/12/2019(n)	15,226,176
15,500,000	U.S. Treasury Bills, 2.584%, 10/10/2019(n)	15,195,266
15,500,000	U.S. Treasury Bills, 2.615%, 11/07/2019(n)	15,161,742
	Total Short-Term Investments (Identified Cost \$227,149,535)	227,149,786
	Total Investments — 98.0% (Identified Cost \$1,546,429,203)	1,474,203,181
	Other assets less liabilities — 2.0%	30,756,036
	Net Assets — 100.0%	\$ 1,504,959,217

Purchased Options — 0.0%

Description	Expiration Date	Exercise Price	Shares/Units of Currency(†††)	Notional Amount	Cost	Value (t)
Over-the-Counter Cross Currency Options — 0.0%						
EUR Put/GBP Call(h)(q)	01/14/2019	0.90	9,928,000 EUR	\$11,382,477	\$346,401	\$69,433

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Written Options — (0.0%)

Description	Expiration Date	Exercise Price	Shares	Notional Amount	Premiums (Received)	Value (†)
Options on Securities — (0.0%)						
AbbVie, Inc., Call	01/18/2019	95.00	(2,300)	\$(212,037)	\$(2,270)	\$(2,749)
AbbVie, Inc., Call	02/15/2019	97.50	(2,400)	(221,256)	(2,945)	(4,500)
AbbVie, Inc., Call	02/15/2019	92.50	(2,300)	(212,037)	(5,238)	(8,740)
Accenture PLC, Call	01/18/2019	170.00	(1,300)	(183,313)	(3,480)	(32)
Accenture PLC, Call	02/15/2019	175.00	(1,300)	(183,313)	(2,960)	(97)
Accenture PLC, Call	02/15/2019	165.00	(1,200)	(169,212)	(345)	(150)
Aflac, Inc., Call	01/18/2019	47.50	(4,300)	(195,908)	(977)	(1,139)
Aflac, Inc., Call	02/15/2019	47.50	(4,300)	(195,908)	(2,482)	(3,311)
Allergan PLC, Call	01/18/2019	175.00	(1,400)	(187,124)	(2,017)	(84)
Allergan PLC, Call	02/15/2019	150.00	(1,400)	(187,124)	(3,412)	(2,037)
Altria Group, Inc., Call	03/15/2019	65.00	(3,500)	(172,865)	(3,525)	(560)
Altria Group, Inc., Call	01/18/2019	65.00	(3,400)	(167,926)	(1,656)	(34)
Altria Group, Inc., Call	01/18/2019	52.50	(3,800)	(187,682)	(1,471)	(1,159)
American Eagle Outfitters, Inc., Call	01/18/2019	25.00	(10,200)	(197,166)	(3,541)	(255)
American Eagle Outfitters, Inc., Call	02/15/2019	26.00	(10,200)	(197,166)	(3,541)	(510)
American Eagle Outfitters, Inc., Call	01/18/2019	20.00	(10,200)	(197,166)	(1,093)	(5,610)
Amgen, Inc., Call	01/18/2019	200.00	(1,000)	(194,670)	(3,117)	(2,985)
Amgen, Inc., Call	02/15/2019	220.00	(1,000)	(194,670)	(1,917)	(890)
Amgen, Inc., Call	03/15/2019	210.00	(1,000)	(194,670)	(2,157)	(3,550)
Apple, Inc., Call	02/15/2019	180.00	(800)	(126,192)	(1,366)	(1,292)
Apple, Inc., Call	03/15/2019	185.00	(800)	(126,192)	(1,534)	(1,452)
Automatic Data Processing, Inc., Call	01/18/2019	155.00	(1,400)	(183,568)	(1,354)	(105)
Automatic Data Processing, Inc., Call	01/18/2019	140.00	(1,400)	(183,568)	(1,233)	(1,225)
Automatic Data Processing, Inc., Call	02/15/2019	145.00	(1,400)	(183,568)	(1,998)	(2,205)
Best Buy Co., Inc., Call	01/18/2019	57.50	(3,100)	(164,176)	(1,014)	(1,814)
Best Buy Co., Inc., Call	02/15/2019	57.50	(3,100)	(164,176)	(2,657)	(4,340)
Bristol-Myers Squibb Co., Call	01/18/2019	57.50	(3,800)	(197,524)	(2,269)	(456)
Bristol-Myers Squibb Co., Call	03/15/2019	55.00	(3,800)	(197,524)	(4,093)	(4,940)
Broadcom Ltd., Call	01/18/2019	270.00	(700)	(177,996)	(1,869)	(1,943)
Broadcom Ltd., Call	04/18/2019	280.00	(700)	(177,996)	(5,976)	(6,825)
Broadridge Financial Solutions, Inc., Call	01/18/2019	105.00	(1,900)	(182,875)	(1,116)	(570)
Capital One Financial Corp., Call	01/18/2019	97.50	(2,300)	(173,857)	(1,580)	(80)
Capital One Financial Corp., Call	03/15/2019	97.50	(2,400)	(181,416)	(4,145)	(144)
Capital One Financial Corp., Call	01/18/2019	82.50	(2,500)	(188,975)	(893)	(712)
CF Industries Holdings, Inc., Call	01/18/2019	45.00	(4,200)	(182,742)	(3,138)	(4,326)
CF Industries Holdings, Inc., Call	02/15/2019	47.50	(4,200)	(182,742)	(3,726)	(4,998)
Cigna Corp. Call	01/18/2019	230.00	(900)	(170,928)	(2,427)	(211)
Cisco Systems, Inc., Call	01/18/2019	46.00	(6,600)	(285,978)	(2,291)	(1,518)
Citigroup, Inc., Call	01/18/2019	70.00	(3,200)	(166,592)	(2,839)	(32)
Citigroup, Inc., Call	03/15/2019	70.00	(3,300)	(171,798)	(5,106)	(99)
Citigroup, Inc., Call	02/15/2019	60.00	(3,500)	(182,210)	(1,670)	(1,172)
Comcast Corp., Call	02/15/2019	42.50	(5,600)	(190,680)	(3,064)	(168)
Comcast Corp., Call	01/18/2019	37.50	(5,500)	(187,275)	(974)	(302)
Cummins, Inc., Call	03/15/2019	155.00	(1,500)	(200,460)	(7,751)	(1,388)
Cummins, Inc., Call	03/15/2019	160.00	(1,400)	(187,096)	(5,134)	(770)

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Description	Expiration Date	Exercise Price	Shares	Notional Amount	Premiums (Received)	Value (f)
Cummins, Inc., Call	01/18/2019	155.00	(1,400)	\$(187,096)	\$(4,434)	\$ (35)
CVS Health Corp., Call	01/18/2019	75.00	(2,700)	(176,904)	(370)	(162)
CVS Health Corp., Call	02/15/2019	77.50	(2,700)	(176,904)	(694)	(499)
Delta Air Lines, Inc., Call	01/18/2019	55.00	(3,600)	(179,640)	(2,042)	(1,080)
Delta Air Lines, Inc., Call	03/15/2019	62.50	(3,700)	(184,630)	(4,318)	(555)
Delta Air Lines, Inc., Call	01/18/2019	60.00	(3,700)	(184,630)	(3,578)	(203)
Dick's Sporting Goods, Inc., Call	01/18/2019	35.00	(5,800)	(180,960)	(1,375)	(1,160)
Dick's Sporting Goods, Inc., Call	01/18/2019	36.00	(5,800)	(180,960)	(737)	(580)
Dominion Energy, Inc., Call	01/18/2019	80.00	(2,600)	(185,796)	(825)	(195)
Dominion Energy, Inc., Call	04/18/2019	80.00	(2,600)	(185,796)	(3,711)	(1,625)
Eaton Corp. PLC, Call	01/18/2019	77.50	(2,400)	(164,784)	(2,825)	(120)
Eaton Corp. PLC, Call	01/18/2019	72.50	(2,300)	(157,918)	(987)	(1,035)
Eaton Corp. PLC, Call	04/18/2019	77.50	(2,300)	(157,918)	(1,925)	(1,783)
FirstEnergy Corp., Call	01/18/2019	41.00	(5,200)	(195,260)	(1,233)	(260)
FirstEnergy Corp., Call	04/18/2019	41.00	(5,200)	(195,260)	(2,793)	(2,470)
Gilead Sciences, Inc., Call	01/18/2019	77.50	(2,900)	(181,395)	(2,109)	(58)
Gilead Sciences, Inc., Call	02/15/2019	77.50	(3,000)	(187,650)	(3,861)	(465)
Gilead Sciences, Inc., Call	02/15/2019	70.00	(2,900)	(181,395)	(4,719)	(2,277)
Hewlett Packard Enterprise Co., Call	01/18/2019	14.00	(13,700)	(180,977)	(1,879)	(1,987)
Hewlett Packard Enterprise Co., Call	02/15/2019	15.00	(13,800)	(182,298)	(1,065)	(1,449)
Home Depot, Inc. (The), Call	01/18/2019	180.00	(1,100)	(189,002)	(811)	(1,546)
Home Depot, Inc. (The), Call	02/15/2019	185.00	(1,100)	(189,002)	(1,207)	(2,068)
Home Depot, Inc. (The), Call	01/18/2019	195.00	(1,100)	(189,002)	(1,306)	(66)
Illinois Tool Works, Inc., Call	03/15/2019	135.00	(1,500)	(190,035)	(3,761)	(4,425)
Intel Corp., Call	01/18/2019	52.50	(4,100)	(192,413)	(2,366)	(205)
Intel Corp., Call	02/15/2019	52.50	(4,100)	(192,413)	(2,038)	(2,112)
Intel Corp., Call	01/18/2019	49.00	(4,100)	(192,413)	(2,325)	(2,255)
International Paper Co., Call	01/18/2019	45.00	(4,700)	(189,692)	(786)	(423)
Intuit, Inc., Call	01/18/2019	210.00	(900)	(177,165)	(1,131)	(1,170)
Intuit, Inc., Call	04/18/2019	220.00	(900)	(177,165)	(3,908)	(4,320)
Johnson & Johnson, Call	02/15/2019	140.00	(1,400)	(180,670)	(2,110)	(1,309)
Johnson & Johnson, Call	01/18/2019	135.00	(1,400)	(180,670)	(1,928)	(903)
JPMorgan Chase & Co., Call	01/18/2019	105.00	(1,900)	(185,478)	(1,059)	(684)
JPMorgan Chase & Co., Call	02/15/2019	105.00	(1,900)	(185,478)	(2,408)	(2,157)
Kohl's Corp., Call	04/18/2019	95.00	(2,600)	(172,484)	(4,048)	(650)
Kohl's Corp., Call	01/18/2019	67.50	(3,100)	(205,654)	(2,290)	(7,440)
Kohl's Corp., Call	03/15/2019	70.00	(3,100)	(205,654)	(5,137)	(11,315)
Marathon Petroleum Corp., Call	01/18/2019	72.50	(3,200)	(188,832)	(4,407)	(80)
Marathon Petroleum Corp., Call	01/18/2019	65.00	(3,200)	(188,832)	(1,303)	(1,008)
MasterCard, Inc., Call	01/18/2019	220.00	(1,000)	(188,650)	(1,867)	(110)
MasterCard, Inc., Call	01/18/2019	200.00	(1,000)	(188,650)	(1,117)	(1,800)
McKesson Corp., Call	01/18/2019	120.00	(1,600)	(176,752)	(1,387)	(800)
McKesson Corp., Call	02/15/2019	125.00	(1,600)	(176,752)	(2,197)	(1,720)
Medtronic PLC, Call	01/18/2019	100.00	(600)	(54,576)	(262)	(60)
Medtronic PLC, Call	02/15/2019	97.50	(600)	(54,576)	(364)	(477)
Merck & Co., Inc., Call	01/18/2019	80.00	(2,600)	(198,666)	(695)	(611)
Merck & Co., Inc., Call	02/15/2019	82.50	(2,600)	(198,666)	(2,567)	(1,079)
MetLife, Inc., Call	01/18/2019	50.00	(4,600)	(188,876)	(1,551)	(230)

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Description	Expiration Date	Exercise Price	Shares	Notional Amount	Premiums (Received)	Value (t)
MetLife, Inc., Call	02/15/2019	45.00	(4,600)	\$(188,876)	\$ (1,367)	\$ (1,771)
Microsoft Corp., Call	01/18/2019	115.00	(1,800)	(182,826)	(2,574)	(135)
Microsoft Corp., Call	02/15/2019	115.00	(1,800)	(182,826)	(1,993)	(1,800)
Microsoft Corp., Call	03/15/2019	115.00	(1,800)	(182,826)	(2,983)	(2,727)
Molson Coors Brewing Co., Call	01/18/2019	70.00	(3,200)	(179,712)	(2,039)	(80)
Molson Coors Brewing Co., Call	04/18/2019	65.00	(3,200)	(179,712)	(3,319)	(2,640)
Molson Coors Brewing Co., Call	01/18/2019	62.50	(3,200)	(179,712)	(663)	(320)
Morgan Stanley, Call	01/18/2019	49.00	(600)	(23,790)	(298)	(18)
Morgan Stanley, Call	01/18/2019	42.00	(600)	(23,790)	(310)	(351)
Murphy Oil Corp., Call	01/18/2019	35.00	(4,700)	(109,933)	(4,217)	(117)
Murphy Oil Corp., Call	01/18/2019	27.50	(4,700)	(109,933)	(1,021)	(470)
Occidental Petroleum Corp., Call	01/18/2019	77.50	(2,900)	(178,002)	(3,008)	(58)
Occidental Petroleum Corp., Call	01/18/2019	67.50	(2,900)	(178,002)	(1,181)	(565)
Omnicom Group, Inc., Call	01/18/2019	82.50	(2,600)	(190,424)	(1,787)	(130)
Omnicom Group, Inc., Call	04/18/2019	82.50	(2,600)	(190,424)	(2,125)	(2,665)
Omnicom Group, Inc., Call	01/18/2019	77.50	(2,600)	(190,424)	(669)	(715)
PACCAR, Inc., Call	01/18/2019	61.20	(3,400)	(194,276)	(4,512)	(1,360)
PACCAR, Inc., Call	02/15/2019	60.50	(3,400)	(194,276)	(3,356)	(4,845)
Paychex, Inc., Call	01/18/2019	70.00	(3,000)	(195,450)	(651)	(450)
Paychex, Inc., Call	03/15/2019	70.00	(3,000)	(195,450)	(2,901)	(2,475)
Plains GP Holdings LP, Call	02/15/2019	23.00	(9,000)	(180,900)	(3,761)	(2,025)
PPL Corp., Call	01/18/2019	30.00	(6,700)	(189,811)	(1,924)	(670)
Prudential Financial, Inc., Call	03/15/2019	105.00	(2,300)	(187,565)	(2,891)	(207)
Prudential Financial, Inc., Call	01/18/2019	87.50	(2,300)	(187,565)	(1,396)	(1,185)
Robert Half International, Inc., Call	01/18/2019	60.00	(3,300)	(188,760)	(1,773)	(2,475)
Rockwell Automation, Inc., Call	04/18/2019	165.00	(1,200)	(180,576)	(5,168)	(5,280)
Rockwell Automation, Inc., Call	01/18/2019	160.00	(1,200)	(180,576)	(1,785)	(1,560)
Sabre Corp., Call	04/18/2019	25.00	(12,600)	(272,664)	(6,642)	(6,615)
Sinclair Broadcast Group, Inc., Call	01/18/2019	34.00	(6,700)	(176,478)	(3,398)	(837)
Starbucks Corp., Call	02/15/2019	70.00	(3,000)	(193,200)	(1,131)	(1,710)
Starbucks Corp., Call	01/18/2019	67.50	(3,000)	(193,200)	(621)	(945)
SunTrust Banks, Inc., Call	01/18/2019	55.00	(2,600)	(131,144)	(695)	(546)
Texas Instruments, Inc., Call	01/18/2019	105.00	(700)	(66,150)	(908)	(157)
Texas Instruments, Inc., Call	04/18/2019	105.00	(700)	(66,150)	(1,559)	(1,722)
Texas Instruments, Inc., Call	01/18/2019	97.50	(700)	(66,150)	(1,022)	(1,222)
Thermo Fisher Scientific, Inc., Call	01/18/2019	250.00	(800)	(179,032)	(1,694)	(80)
Thermo Fisher Scientific, Inc., Call	03/15/2019	250.00	(800)	(179,032)	(1,598)	(1,820)
UnitedHealth Group, Inc., Call	01/18/2019	290.00	(700)	(174,384)	(894)	(63)
UnitedHealth Group, Inc., Call	01/18/2019	260.00	(700)	(174,384)	(1,552)	(2,062)
Uniti Group, Inc., Call	02/15/2019	17.50	(12,100)	(188,397)	(5,410)	(6,050)
Visa, Inc., Call	01/18/2019	140.00	(1,400)	(184,716)	(866)	(1,267)
Visa, Inc., Call	03/15/2019	145.00	(1,400)	(184,716)	(2,040)	(2,905)
Walgreens Boots Alliance, Inc., Call	04/18/2019	90.00	(3,900)	(266,487)	(8,257)	(546)
Walgreens Boots Alliance, Inc., Call	01/18/2019	77.50	(3,800)	(259,654)	(407)	(228)
Waste Management, Inc., Call	01/18/2019	92.50	(1,200)	(106,788)	(513)	(360)
Yum Brands, Inc., Call	01/18/2019	95.00	(2,100)	(193,032)	(1,821)	(1,481)
Yum Brands, Inc., Call	04/18/2019	97.50	(2,100)	(193,032)	(3,291)	(5,103)
Total					<u>\$ (325,168)</u>	<u>\$ (223,313)</u>

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Options on securities are expressed as shares. Options on currency are expressed as units of currency.
- (a) Security (or a portion thereof) has been designated to cover the Fund’s obligations under open derivative contracts.
- (b) Variable rate security. Rate as of December 31, 2018 is disclosed.
- (c) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of December 31, 2018 is disclosed.
- (d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (e) Fair valued by the Fund’s adviser. At December 31, 2018, the value of these securities amounted to \$9,893,316 or 0.7% of net assets. See Note 2 of Notes to Financial Statements.
- (f) Securities subject to restriction on resale. At December 31, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
ECAF I Blocker Ltd.	June 18, 2015	\$9,000,000	\$7,790,625	0.5%
GCA2014 Holdings Ltd., Series 2014-1, Class C	December 18, 2014	2,069,787	1,673,859	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class D	December 18, 2014	820,999	428,831	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	December 18, 2014	2,657,606	—	—

- (g) Illiquid security. (Unaudited)
 - (h) Non-income producing security.
 - (i) Securities classified as fair valued pursuant to the Fund’s pricing policies and procedures. At December 31, 2018, the value of these securities amounted to \$2,544,652 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.
 - (j) Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
 - (k) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
 - (l) Position is unsettled. Contract rate was not determined at December 31, 2018 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
 - (m) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at December 31, 2018.
 - (n) Interest rate represents discount rate at time of purchase; not a coupon rate.
 - (o) The Fund’s investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
 - (p) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
 - (q) Counterparty is Deutsche Bank AG.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the value of Rule 144A holdings amounted to \$382,880,212 or 25.4% of net assets.

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

ABS	Asset-Backed Securities
ADR	An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.
ARS	Auction Rate Security
CDOR	Canadian Dollar Offered Rate
EMTN	Euro Medium Term Note
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
SLM	Sallie Mae
ARS	Argentine Peso
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Sol
PHP	Philippine Peso
RUB	New Russian Ruble
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
USD	U.S. Dollar
ZAR	South African Rand

At December 31, 2018, the Fund had the following open bilateral credit default swap agreements:

Buy Protection

Counterparty	Reference Obligation	(Pay)/ Receive Fixed Rate ¹	Expiration Date	Notional Value(€)	Unamortized Up Front Premium Paid/ (Received)	Market Value	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	Enel SpA	(1.00%)	6/20/2023	6,100,000 EUR	\$ (3,117)	\$ 47,214	\$ 50,331
Morgan Stanley Capital Services, Inc.	Enel SpA	(1.00%)	12/20/2023	6,115,000 EUR	40,349	92,109	51,760
Total						<u>\$139,323</u>	<u>\$102,091</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018

Loomis Sayles Strategic Alpha Fund – (continued)

At December 31, 2018, the Fund had the following open centrally cleared interest rate swap agreements:

Notional Value	Currency	Expiration Date	Fund Pays	Fund Receives	Market Value	Unrealized Appreciation (Depreciation) ³
76,460,000	CAD	9/19/2021	3-month CDOR ²	2.070% ²	\$ (228,904)	\$ (228,158)
26,784,000	CAD	4/9/2028	2.564% ²	3-month CDOR ²	(198,303)	(198,303)
19,565,000	USD	4/11/2028	2.826% ²	3-month LIBOR ¹	(220,136)	(220,136)
89,205,000	CAD	4/9/2022	3-month CDOR ²	2.365% ²	268,559	268,559
158,670,000	USD	4/13/2020	3-month LIBOR ¹	2.601% ²	(256,400)	(256,400)
161,300,000	USD	7/16/2028	2.930% ²	3-month LIBOR ¹	(3,184,891)	(3,184,891)
729,650,000	USD	7/16/2020	3-month LIBOR ¹	2.826% ²	1,450,566	1,450,566
153,000,000	USD	7/24/2020	3-month LIBOR ¹	2.829% ²	328,165	328,165
42,000,000	CAD	10/18/2028	2.897% ²	3-month CDOR ²	(1,184,029)	(1,184,701)
182,522,400	USD	10/22/2020	3-month LIBOR ¹	3.097% ²	1,381,408	1,381,408
217,497,600	USD	10/22/2020	3-month LIBOR ¹	3.094% ²	1,635,789	1,635,789
47,150,000	USD	10/22/2028	3.239% ²	3-month LIBOR ¹	(2,192,054)	(2,192,054)
137,250,000	CAD	10/18/2022	3-month CDOR ²	2.752% ²	1,848,855	1,850,543
16,700,000	CAD	9/14/2027	2.351% ²	3-month CDOR ²	69,947	69,611
39,700,000	CAD	9/15/2027	2.365% ²	3-month CDOR ²	133,836	133,025
39,700,000	CAD	9/15/2027	2.360% ²	3-month CDOR ²	145,441	144,634
39,700,000	CAD	9/18/2027	2.386% ²	3-month CDOR ²	86,205	85,377
30,950,000	CAD	9/19/2027	2.363% ²	3-month CDOR ²	109,743	109,106
41,000,000	CAD	9/14/2021	3-month CDOR ²	2.095% ²	(102,753)	(102,345)
97,600,000	CAD	9/15/2021	3-month CDOR ²	2.115% ²	(206,796)	(205,792)
97,600,000	CAD	9/15/2021	3-month CDOR ²	2.110% ²	(216,191)	(215,195)
97,600,000	CAD	9/18/2021	3-month CDOR ²	2.120% ²	(197,940)	(196,930)
133,420,000	USD	1/5/2028	2.432% ²	3-month LIBOR ¹	2,705,240	2,705,240
673,470,000	USD	1/5/2020	3-month LIBOR ¹	2.110% ²	(4,260,634)	(4,260,634)
Total					<u>\$ (2,285,277)</u>	<u>\$ (2,283,516)</u>

At December 31, 2018, the Fund had the following open centrally cleared credit default swap agreements:

Reference Obligation	(Pay)/ Receive Fixed Rate	Expiration Date	Implied Credit Spread [^]	Notional Value(†)	Market Value	Unrealized Appreciation (Depreciation)
CDX.HY Series 31, 5-Year	5.00%	12/20/2023	4.51%	15,000,000	\$298,995	\$ 54,478
CDX.HY Series 31, 5-Year	5.00%	12/20/2023	4.51%	14,300,000	285,042	(210,422)
Total					<u>\$584,037</u>	<u>\$ (155,944)</u>

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

¹ Payments are made quarterly.

² Payments are made semiannually.

³ Differences between unrealized appreciation (depreciation) and market value, if any, are due to interest booked as part of the initial trades.

Portfolio of Investments – as of December 31, 2018

Loomis Sayles Strategic Alpha Fund – (continued)

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

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)
Bank of America, N.A.	1/07/2019	ARS B	11,120,000	\$ 282,234	\$ 293,617	\$ 11,383
Bank of America, N.A.	1/10/2019	CNY B	7,575,000	1,107,537	1,103,338	(4,199)
Bank of America, N.A.	1/10/2019	CNY S	7,575,000	1,103,262	1,103,338	(76)
Bank of America, N.A.	1/07/2019	EUR S	795,000	905,055	911,171	(6,116)
Bank of America, N.A.	1/07/2019	HUF S	127,955,000	450,118	456,773	(6,655)
Bank of America, N.A.	1/07/2019	IDR B	21,463,920,000	1,482,827	1,492,060	9,233
Bank of America, N.A.	1/14/2019	NZD B	1,310,000	897,875	879,437	(18,438)
Bank of America, N.A.	1/14/2019	NZD S	1,310,000	901,934	879,437	22,497
Barclays Bank plc	1/07/2019	ILS S	3,915,000	1,052,325	1,047,332	4,993
Barclays Bank plc	1/14/2019	SGD S	1,035,000	753,482	759,571	(6,089)
Barclays Bank plc	1/07/2019	TRY B	1,620,000	299,326	305,249	5,923
Credit Suisse						
International	1/28/2019	COP S	18,400,000,000	5,668,515	5,658,712	9,803
Deutsche Bank AG	1/31/2019	EUR S	2,000,000	2,285,420	2,296,850	(11,430)
Deutsche Bank AG	1/31/2019	GBP S	5,095,000	6,448,308	6,503,088	(54,780)
Deutsche Bank AG	1/03/2019	MXN B	16,730,000	813,668	851,323	37,655
Deutsche Bank AG	1/03/2019	MXN S	16,730,000	823,659	851,324	(27,665)
HSBC Bank USA	1/10/2019	BRL S	2,665,000	693,072	687,157	5,915
HSBC Bank USA	1/11/2019	THB B	23,410,000	719,909	718,971	(938)
HSBC Bank USA	1/11/2019	THB S	23,410,000	713,132	718,971	(5,839)
Morgan Stanley Capital Services, Inc.	1/22/2019	CAD B	1,235,000	917,376	905,097	(12,279)
Morgan Stanley Capital Services, Inc.	1/22/2019	CAD S	1,235,000	910,125	905,097	5,028
Morgan Stanley Capital Services, Inc.	1/24/2019	GBP S	1,225,000	1,553,034	1,563,007	(9,973)
Morgan Stanley Capital Services, Inc.	1/07/2019	HUF S	115,070,000	406,249	410,777	(4,528)
Morgan Stanley Capital Services, Inc.	1/22/2019	NOK B	7,825,000	899,422	905,784	6,362
Morgan Stanley Capital Services, Inc.	1/22/2019	NOK S	7,825,000	892,795	905,784	(12,989)
Morgan Stanley Capital Services, Inc.	1/10/2019	PEN B	3,570,000	1,053,221	1,059,504	6,283
Morgan Stanley Capital Services, Inc.	1/10/2019	PEN S	3,570,000	1,055,588	1,059,504	(3,916)
Morgan Stanley Capital Services, Inc.	1/10/2019	PHP B	46,980,000	890,195	892,732	2,537
Morgan Stanley Capital Services, Inc.	1/10/2019	PHP S	46,980,000	888,091	892,732	(4,641)

Portfolio of Investments – as of December 31, 2018
Loomis Sayles Strategic Alpha Fund – (continued)

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services, Inc.	1/10/2019	RUB B	46,905,000	\$ 696,954	\$ 673,104	\$ (23,850)
Morgan Stanley Capital Services, Inc.	1/10/2019	RUB S	46,905,000	702,229	673,104	29,125
Morgan Stanley Capital Services, Inc.	1/28/2019	RUB S	62,465,000	902,217	894,175	8,042
Morgan Stanley Capital Services, Inc.	1/31/2019	ZAR S	361,810,000	25,126,218	25,063,735	62,483
UBS AG	1/07/2019	CAD B	1,185,000	898,731	868,127	(30,604)
UBS AG	1/07/2019	CAD S	1,185,000	883,864	868,127	15,737
UBS AG	1/31/2019	HUF S	5,983,080,000	21,268,560	21,392,691	(124,131)
UBS AG	1/29/2019	NZD S	1,340,000	903,060	899,820	3,240
UBS AG	1/14/2019	ZAR B	12,925,000	899,506	897,224	(2,282)
UBS AG	1/14/2019	ZAR S	12,925,000	896,668	897,224	(556)
Total						<u><u>\$(125,735)</u></u>

At December 31, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500®	3/15/2019	132	\$16,862,022	\$16,534,320	\$327,702
Ultra 10 Year U.S. Treasury Note	3/20/2019	345	44,885,336	44,876,954	8,382
Ultra Long U.S. Treasury Bond	3/20/2019	134	21,548,799	21,527,937	20,862
Total					<u><u>\$356,946</u></u>

Industry Summary at December 31, 2018

ABS Car Loan	11.4%
ABS Home Equity	8.8
Banking	6.2
ABS Other	5.5
Automotive	4.8
Technology	4.1
ABS Credit Card	4.1
Cable Satellite	2.3
Construction Machinery	2.2
Non-Agency Commercial Mortgage-Backed Securities	2.0
Other Investments, less than 2% each	30.8
Short-Term Investments	15.1
Exchange-Traded Funds	0.7
Total Investments	98.0
Other assets less liabilities (including open written options, swap agreements, forward foreign currency and futures contracts)	2.0
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2018
 Natixis U.S. Equity Opportunities Fund

Shares	Description	Value (†)
Common Stocks — 98.8% of Net Assets		
Air Freight & Logistics — 2.6%		
298,416	Expeditors International of Washington, Inc.	\$ 20,319,145
35,881	United Parcel Service, Inc., Class B	3,499,474
		<u>23,818,619</u>
Airlines — 1.1%		
311,500	American Airlines Group, Inc.	10,002,265
Automobiles — 3.1%		
1,079,800	Fiat Chrysler Automobiles NV(a)	15,613,908
363,100	General Motors Co.	12,145,695
		<u>27,759,603</u>
Banks — 5.6%		
714,870	Bank of America Corp.	17,614,397
366,100	Citigroup, Inc.	19,059,166
302,800	Wells Fargo & Co.	13,953,024
		<u>50,626,587</u>
Beverages — 4.0%		
187,056	Coca-Cola Co. (The)	8,857,101
41,810	Diageo PLC, Sponsored ADR	5,928,658
434,913	Monster Beverage Corp.(a)	21,406,418
		<u>36,192,177</u>
Biotechnology — 5.7%		
32,767	Amgen, Inc.	6,378,752
119,172	BioMarin Pharmaceutical, Inc.(a)	10,147,496
92,778	Regeneron Pharmaceuticals, Inc.(a)	34,652,583
		<u>51,178,831</u>
Capital Markets — 6.7%		
361,300	Charles Schwab Corp. (The)	15,004,789
46,367	FactSet Research Systems, Inc.	9,279,428
63,343	MSCI, Inc.	9,338,659
256,122	SEI Investments Co.	11,832,836
237,800	State Street Corp.	14,998,046
		<u>60,453,758</u>
Communications Equipment — 1.4%		
293,802	Cisco Systems, Inc.	12,730,441
Consumer Finance — 2.4%		
63,386	American Express Co.	6,041,954
204,700	Capital One Financial Corp.	15,473,273
		<u>21,515,227</u>
Energy Equipment & Services — 1.6%		
231,100	National Oilwell Varco, Inc.	5,939,270
228,193	Schlumberger Ltd.	8,233,203
		<u>14,172,473</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
Natixis U.S. Equity Opportunities Fund – (continued)

Shares	Description	Value (†)
	Entertainment — 1.9%	
62,290	Netflix, Inc.(a)	\$ 16,672,541
	Food Products — 1.1%	
709,813	Danone S.A., Sponsored ADR	9,923,186
	Health Care Equipment & Supplies — 2.2%	
161,820	Baxter International, Inc.	10,650,993
77,149	Varian Medical Systems, Inc.(a)	8,741,753
		19,392,746
	Health Care Providers & Services — 2.5%	
228,200	CVS Health Corp.	14,951,664
57,200	HCA Healthcare, Inc.	7,118,540
		22,070,204
	Health Care Technology — 1.3%	
226,590	Cerner Corp.(a)	11,882,380
	Hotels, Restaurants & Leisure — 5.0%	
100,900	Hilton Worldwide Holdings, Inc.	7,244,620
227,605	Starbucks Corp.	14,657,762
431,627	Yum China Holdings, Inc.	14,472,453
92,724	Yum! Brands, Inc.	8,523,190
		44,898,025
	Household Products — 1.8%	
125,535	Colgate-Palmolive Co.	7,471,843
95,827	Procter & Gamble Co. (The)	8,808,418
		16,280,261
	Industrial Conglomerates — 1.7%	
1,974,250	General Electric Co.	14,945,072
	Insurance — 1.7%	
398,555	American International Group, Inc.	15,707,053
	Interactive Media & Services — 7.9%	
35,148	Alphabet, Inc., Class A(a)	36,728,254
11,356	Alphabet, Inc., Class C(a)	11,760,387
174,229	Facebook, Inc., Class A(a)	22,839,680
		71,328,321
	Internet & Direct Marketing Retail — 7.4%	
184,615	Alibaba Group Holding Ltd., Sponsored ADR(a)	25,305,178
21,822	Amazon.com, Inc.(a)	32,775,989
453,100	Qurate Retail, Inc., Class A(a)	8,844,512
		66,925,679
	IT Services — 5.8%	
38,096	Automatic Data Processing, Inc.	4,995,148
65,800	MasterCard, Inc., Class A	12,413,170
261,064	Visa, Inc., Class A	34,444,784
		51,853,102

Portfolio of Investments – as of December 31, 2018
 Natixis U.S. Equity Opportunities Fund – (continued)

Shares	Description	Value (†)
	Machinery — 2.3%	
65,600	Caterpillar, Inc.	\$ 8,335,792
84,332	Deere & Co.	12,579,804
		<u>20,915,596</u>
	Media — 3.2%	
46,815	Charter Communications, Inc., Class A(a)	13,340,871
445,400	Comcast Corp., Class A	15,165,870
		<u>28,506,741</u>
	Metals & Mining — 0.2%	
38,165	Compass Minerals International, Inc.	1,591,099
	Oil, Gas & Consumable Fuels — 2.3%	
239,800	Anadarko Petroleum Corp.	10,512,832
395,900	Apache Corp.	10,392,375
		<u>20,905,207</u>
	Pharmaceuticals — 2.7%	
53,042	Merck & Co., Inc.	4,052,939
78,818	Novartis AG, Sponsored ADR	6,763,373
284,034	Novo Nordisk AS, Sponsored ADR	13,085,446
		<u>23,901,758</u>
	Semiconductors & Semiconductor Equipment — 3.9%	
256,030	Intel Corp.	12,015,488
229,413	QUALCOMM, Inc.	13,055,894
102,965	Texas Instruments, Inc.	9,730,192
		<u>34,801,574</u>
	Software — 6.4%	
163,940	Autodesk, Inc.(a)	21,084,323
111,421	Microsoft Corp.	11,317,031
556,551	Oracle Corp.	25,128,278
		<u>57,529,632</u>
	Technology Hardware, Storage & Peripherals — 1.9%	
109,055	Apple, Inc.	17,202,336
	Textiles, Apparel & Luxury Goods — 1.4%	
688,435	Under Armour, Inc., Class A(a)	12,164,646
	Total Common Stocks (Identified Cost \$777,311,456)	<u>887,847,140</u>

Portfolio of Investments – as of December 31, 2018
 Natixis U.S. Equity Opportunities Fund – (continued)

Principal Amount	Description	Value (†)
Short-Term Investments – 1.9%		
\$17,582,298	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2018 at 1.500% to be repurchased at \$17,583,763 on 1/02/2019 collateralized by \$18,600,000 U.S. Treasury Bond, 2.750% due 8/15/2042 valued at \$17,937,133 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$17,582,298)	\$ 17,582,298
	Total Investments — 100.7% (Identified Cost \$794,893,754)	905,429,438
	Other assets less liabilities — (0.7)%	(6,725,608)
	Net Assets — 100.0%	<u>\$ 898,703,830</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.

Industry Summary at December 31, 2018

Interactive Media & Services	7.9%
Internet & Direct Marketing Retail	7.4
Capital Markets	6.7
Software	6.4
IT Services	5.8
Biotechnology	5.7
Banks	5.6
Hotels, Restaurants & Leisure	5.0
Beverages	4.0
Semiconductors & Semiconductor Equipment	3.9
Media	3.2
Automobiles	3.1
Pharmaceuticals	2.7
Air Freight & Logistics	2.6
Health Care Providers & Services	2.5
Consumer Finance	2.4
Machinery	2.3
Oil, Gas & Consumable Fuels	2.3
Health Care Equipment & Supplies	2.2
Other Investments, less than 2% each	17.1
Short-Term Investments	1.9
Total Investments	100.7
Other assets less liabilities	(0.7)
Net Assets	<u>100.0%</u>

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Statements of Assets and Liabilities

December 31, 2018

	Loomis Sayles Multi-Asset Income Fund	Loomis Sayles Strategic Alpha Fund	Natixis U.S. Equity Opportunities Fund
ASSETS			
Investments at cost	\$129,940,286	\$1,546,429,203	\$794,893,754
Net unrealized appreciation (depreciation)	(9,256,794)	(72,226,022)	110,535,684
Investments at value	120,683,492	1,474,203,181	905,429,438
Cash	130,530	3,615,526	117
Due from brokers (Note 2)	—	26,977,500	—
Foreign currency at value (identified cost \$6,023, \$11,013,130 and \$0, respectively)	6,063	10,887,659	—
Receivable for Fund shares sold	3,200,634	8,706,605	3,259,643
Receivable for securities sold	—	1,252,447	6,586,262
Collateral received for open forward foreign currency contracts, options or swap agreements (Notes 2 and 4)	—	982,132	—
Dividends and interest receivable	1,074,067	6,665,032	586,325
Unrealized appreciation on bilateral swap agreements (Note 2)	—	102,091	—
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	246,239	—
Tax reclaims receivable	26,197	18,759	272,239
Receivable for variation margin on futures contracts (Note 2)	—	179,948	—
Unamortized upfront premiums paid on bilateral swap agreements (Note 2)	—	40,349	—
Prepaid expenses (Note 8)	82	670	547
TOTAL ASSETS	125,121,065	1,533,878,138	916,134,571
LIABILITIES			
Options written, at value (premiums received \$0, \$325,168 and \$0, respectively) (Note 2)	—	223,313	—
Payable for securities purchased	4,377,597	18,304,087	9,101,021
Payable for Fund shares redeemed	1,083,493	6,858,118	7,060,998
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	371,974	—
Unamortized upfront premiums received on bilateral swap agreements (Note 2)	—	3,117	—
Payable for variation margin on centrally cleared swap agreements (Note 2)	—	913,447	—
Due to brokers (Note 2)	—	982,132	—
Fees payable on swap agreements (Note 2)	—	4,646	—
Management fees payable (Note 6)	42,646	838,762	607,233
Deferred Trustees' fees (Note 6)	100,467	131,717	443,093
Administrative fees payable (Note 6)	4,097	51,474	33,425
Payable to distributor (Note 6d)	920	8,129	4,641
Other accounts payable and accrued expenses	91,403	228,005	180,330
TOTAL LIABILITIES	5,700,623	28,918,921	17,430,741
NET ASSETS	\$119,420,442	\$1,504,959,217	\$898,703,830
NET ASSETS CONSIST OF:			
Paid-in capital	\$132,204,302	\$1,621,234,581	\$760,939,588
Accumulated earnings (loss)	(12,783,860)	(116,275,364)	137,764,242
NET ASSETS	\$119,420,442	\$1,504,959,217	\$898,703,830

Statements of Assets and Liabilities (continued)

December 31, 2018

	Loomis Sayles Multi-Asset Income Fund	Loomis Sayles Strategic Alpha Fund	Natixis U.S. Equity Opportunities Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$51,027,657	\$ 36,527,534	\$23,664,975
Shares of beneficial interest	4,333,202	3,797,616	16,895,091
Net asset value and redemption price per share	\$ 11.78	\$ 9.62	\$ 31.00
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 12.30	\$ 10.05	\$ 32.89
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$24,057,621	\$ 26,882,936	\$ 78,783,155
Shares of beneficial interest	2,051,799	2,806,326	3,857,703
Net asset value and offering price per share	\$ 11.73	\$ 9.58	\$ 20.42
Class N shares:			
Net assets	\$ 31,874	\$ 255,226,253	\$ 1,098
Shares of beneficial interest	2,724	26,588,594	30
Net asset value, offering and redemption price per share	\$ 11.70	\$ 9.60	\$ 36.37*
Class Y shares:			
Net assets	\$44,303,290	\$1,186,322,494	\$296,254,602
Shares of beneficial interest	3,785,473	123,644,089	8,153,431
Net asset value, offering and redemption price per share	\$ 11.70	\$ 9.59	\$ 36.33

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

Statements of Operations

For the Year Ended December 31, 2018

	Loomis Sayles Multi-Asset Income Fund	Loomis Sayles Strategic Alpha Fund	Natixis U.S. Equity Opportunities Fund
INVESTMENT INCOME			
Dividends	\$ 2,661,543	\$ 2,114,662	\$ 14,281,245
Interest	4,098,749	54,011,380	278,064
Less net foreign taxes withheld	(64,568)	(23,730)	(206,115)
	<u>6,695,724</u>	<u>56,102,312</u>	<u>14,353,194</u>
Expenses			
Management fees (Note 6)	805,940	7,895,864	7,916,621
Service and distribution fees (Note 6)	462,607	361,254	2,585,690
Administrative fees (Note 6)	64,293	578,591	463,021
Trustees' fees and expenses (Note 6)	19,046	48,899	43,527
Transfer agent fees and expenses (Notes 6 and 7)	102,869	641,346	792,040
Audit and tax services fees	49,016	84,675	42,461
Custodian fees and expenses	104,286	249,347	42,907
Legal fees	3,240	26,467	22,995
Registration fees	72,017	107,441	90,381
Shareholder reporting expenses	15,168	41,070	115,764
Miscellaneous expenses (Note 8)	28,786	68,139	44,487
Total expenses	<u>1,727,268</u>	<u>10,103,093</u>	<u>12,159,894</u>
Fee/expense recovery (Note 6)	—	84,330	—
Less waiver and/or expense reimbursement (Note 6)	(238,691)	(4,216)	(2,663)
Net expenses	<u>1,488,577</u>	<u>10,183,207</u>	<u>12,157,231</u>
Net investment income	<u>5,207,147</u>	<u>45,919,105</u>	<u>2,195,963</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, OPTIONS/ SWAPIONS WRITTEN, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	(1,711,849)	10,120,328	99,574,323
Futures contracts	—	1,414,612	—
Options/swaptions written	26,824	(1,367,676)	—
Swap agreements	—	(5,082,692)	—
Forward foreign currency contracts (Note 2d)	145,895	6,766,605	—
Foreign currency transactions (Note 2c)	(2,007)	(1,089,649)	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(16,769,391)	(61,727,950)	(167,182,286)
Futures contracts	—	758,489	—
Options written	—	(37,560)	—
Swap agreements	—	5,790,997	—
Forward foreign currency contracts (Note 2d)	—	2,221,098	—
Foreign currency translations (Note 2c)	(1,538)	(352,410)	—
Net realized and unrealized loss on investments, futures contracts, options/swaptions written, swap agreements, forward foreign currency contracts and foreign currency transactions	<u>(18,312,066)</u>	<u>(42,585,808)</u>	<u>(67,607,963)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (13,104,919)</u>	<u>\$ 3,333,297</u>	<u>\$ (65,412,000)</u>

Statements of Changes in Net Assets

	Loomis Sayles Multi-Asset Income Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017
FROM OPERATIONS:		
Net investment income	\$ 5,207,147	\$ 4,243,430
Net realized gain (loss) on investments, options written, forward foreign currency contracts and foreign currency transactions	(1,541,137)	8,625,586
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>(16,770,929)</u>	<u>2,552,012</u>
Net increase (decrease) in net assets resulting from operations	<u>(13,104,919)</u>	<u>15,421,028</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(3,689,139)	(4,059,923)(a)
Class C	(1,796,319)	(2,402,024)(a)
Class N	(2,353)	(2,422)(a)
Class Y	<u>(3,691,567)</u>	<u>(3,097,659)(a)</u>
Total distributions	<u>(9,179,378)</u>	<u>(9,562,028)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)		
	<u>(2,836,090)</u>	<u>14,908,519</u>
Net increase (decrease) in net assets	(25,120,387)	20,767,519
NET ASSETS		
Beginning of the year	<u>144,540,829</u>	<u>123,773,310</u>
End of the year	<u>\$119,420,442</u>	<u>\$144,540,829</u>

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

Statements of Changes in Net Assets (continued)

	Loomis Sayles Strategic Alpha Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017(a)
FROM OPERATIONS:		
Net investment income	\$ 45,919,105	\$ 42,366,116
Net realized gain (loss) on investments, futures contracts, options/ swaptions written, swap agreements, forward foreign currency contracts and foreign currency transactions	10,761,528	(8,145,922)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency translations	<u>(53,347,336)</u>	<u>6,481,112</u>
Net increase in net assets resulting from operations	<u>3,333,297</u>	<u>40,701,306</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(974,914)	(1,506,001)(b)
Class C	(700,709)	(713,500)(b)
Class N	(9,315,262)	(744,780)(b)
Class Y	<u>(38,722,335)</u>	<u>(31,576,383)(b)</u>
Total distributions	<u>(49,713,220)</u>	<u>(34,540,664)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	<u>398,742,039</u>	<u>(50,510,564)</u>
Net increase (decrease) in net assets	352,362,116	(44,349,922)
NET ASSETS		
Beginning of the year	<u>1,152,597,101</u>	<u>1,196,947,023</u>
End of the year	<u>\$1,504,959,217</u>	<u>\$1,152,597,101</u>

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

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

Statements of Changes in Net Assets (continued)

	Natixis U.S. Equity Opportunities Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017(a)
FROM OPERATIONS:		
Net investment income	\$ 2,195,963	\$ 1,259,611
Net realized gain on investments	99,574,323	52,738,987
Net change in unrealized appreciation (depreciation) on investments	(167,182,286)	148,227,693
Net increase (decrease) in net assets resulting from operations	<u>(65,412,000)</u>	<u>202,226,291</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(55,296,627)	(20,921,926)(b)
Class C	(12,571,844)	(5,206,138)(b)
Class N	(100)	(35)(b)
Class Y	(27,216,994)	(8,924,659)(b)
Total distributions	<u>(95,085,565)</u>	<u>(35,052,758)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)		
	<u>57,246,243</u>	<u>146,345,807</u>
Net increase (decrease) in net assets	(103,251,322)	313,519,340
NET ASSETS		
Beginning of the year	<u>1,001,955,152</u>	<u>688,435,812</u>
End of the year	<u>\$ 898,703,830</u>	<u>\$1,001,955,152</u>

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

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

Financial Highlights

For a share outstanding throughout each period.

Loomis Sayles Multi-Asset Income 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	\$ 13.87	\$ 13.24	\$ 12.85	\$ 13.45	\$ 12.21
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.48	0.47	0.49	0.32	0.32
Net realized and unrealized gain (loss)	(1.71)	1.15	0.80	(0.58)	1.26
Total from Investment Operations	(1.23)	1.62	1.29	(0.26)	1.58
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.42)	(0.45)	(0.40)	(0.34)	(0.34)
Net realized capital gains	(0.44)	(0.54)	(0.50)	—	—
Total Distributions	(0.86)	(0.99)	(0.90)	(0.34)	(0.34)
Net asset value, end of the period	\$ 11.78	\$ 13.87	\$ 13.24	\$ 12.85	\$ 13.45
Total return(b)	(9.24)%(c)	12.41%(c)	10.14%(c)	(1.96)%(c)	13.08%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$51,028	\$54,754	\$57,320	\$63,254	\$110,874
Net expenses	0.95%(d)	0.95%(d)	0.95%(d)	1.04%(d)(e)	1.06%
Gross expenses	1.11%	1.13%	1.09%	1.11%	1.06%
Net investment income	3.63%	3.37%	3.70%	2.40%	2.46%
Portfolio turnover rate	282%	221%	341%(f)	93%(g)	41%

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

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

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

(d) 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 September 1, 2015, the expense limit decreased from 1.25% to 0.95%.

(f) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to a repositioning of the portfolio as well as sales of additional securities as a result of a change in investment strategy in 2015.

(g) The variation in the Fund's turnover rate from 2014 to 2015 was primarily due to a change in the investment strategy and management structure of the Fund.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Multi-Asset Income 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	\$ 13.82	\$ 13.18	\$ 12.80	\$ 13.41	\$ 12.17
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.38	0.36	0.39	0.24	0.22
Net realized and unrealized gain (loss)	(1.71)	1.16	0.79	(0.60)	1.27
Total from Investment Operations	(1.33)	1.52	1.18	(0.36)	1.49
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.32)	(0.34)	(0.30)	(0.25)	(0.25)
Net realized capital gains	(0.44)	(0.54)	(0.50)	—	—
Total Distributions	(0.76)	(0.88)	(0.80)	(0.25)	(0.25)
Net asset value, end of the period	\$ 11.73	\$ 13.82	\$ 13.18	\$ 12.80	\$ 13.41
Total return(b)	(9.96)%(c)	11.70%(c)	9.27%(c)	(2.73)%(c)	12.28%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$24,058	\$36,814	\$46,351	\$47,791	\$53,074
Net expenses	1.70%(d)	1.70%(d)	1.70%(d)	1.80%(d)(e)	1.81%
Gross expenses	1.86%	1.88%	1.84%	1.87%	1.81%
Net investment income	2.83%	2.65%	2.96%	1.78%	1.70%
Portfolio turnover rate	282%	221%	341%(f)	93%(g)	41%

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

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

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

(d) 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 September 1, 2015, the expense limit decreased from 2.00% to 1.70%.

(f) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to a repositioning of the portfolio as well as sales of additional securities as a result of a change in investment strategy in 2015.

(g) The variation in the Fund's turnover rate from 2014 to 2015 was primarily due to a change in the investment strategy and management structure of the Fund.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles Multi-Asset Income Fund—Class N			
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Period Ended December 31, 2015*
Net asset value, beginning of the period	<u>\$13.79</u>	<u>\$13.16</u>	<u>\$12.77</u>	<u>\$12.70</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.52	0.51	0.53	0.14
Net realized and unrealized gain (loss)	<u>(1.71)</u>	<u>1.15</u>	<u>0.80</u>	<u>0.10</u>
Total from Investment Operations	<u>(1.19)</u>	<u>1.66</u>	<u>1.33</u>	<u>0.24</u>
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.46)	(0.49)	(0.44)	(0.17)
Net realized capital gains	<u>(0.44)</u>	<u>(0.54)</u>	<u>(0.50)</u>	<u>—</u>
Total Distributions	<u>(0.90)</u>	<u>(1.03)</u>	<u>(0.94)</u>	<u>(0.17)</u>
Net asset value, end of the period	<u>\$11.70</u>	<u>\$13.79</u>	<u>\$13.16</u>	<u>\$12.77</u>
Total return(b)	(9.02)%	12.83%	10.53%	1.91%(c)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$ 32	\$ 35	\$ 1	\$ 1
Net expenses(d)	0.65%	0.65%	0.65%	0.65%(e)
Gross expenses	1.35%	1.35%	13.53%	13.66%(e)
Net investment income	3.93%	3.71%	4.02%	3.22%(e)
Portfolio turnover rate	282%	221%	341%(f)	93%

* From commencement of Class operations on August 31, 2015 through December 31, 2015.

(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) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to a repositioning of the portfolio as well as sales of additional securities as a result of a change in investment strategy in 2015.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Multi-Asset Income 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	\$ 13.80	\$ 13.17	\$ 12.79	\$ 13.39	\$ 12.19
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.52	0.49	0.53	0.36	0.38
Net realized and unrealized gain (loss)	(1.73)	1.16	0.78	(0.59)	1.19
Total from Investment Operations	(1.21)	1.65	1.31	(0.23)	1.57
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.45)	(0.48)	(0.43)	(0.37)	(0.37)
Net realized capital gains	(0.44)	(0.54)	(0.50)	—	—
Total Distributions	(0.89)	(1.02)	(0.93)	(0.37)	(0.37)
Net asset value, end of the period	\$ 11.70	\$ 13.80	\$ 13.17	\$ 12.79	\$ 13.39
Total return	(9.13)%(b)	12.77%(b)	10.38%(b)	(1.72)%(b)	13.05%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$44,303	\$52,938	\$20,101	\$11,272	\$14,428
Net expenses	0.70%(c)	0.70%(c)	0.70%(c)	0.80%(c)(d)	0.82%
Gross expenses	0.86%	0.88%	0.84%	0.86%	0.82%
Net investment income	3.88%	3.53%	4.00%	2.73%	2.92%
Portfolio turnover rate	282%	221%	341%(e)	93%(f)	41%

(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 September 1, 2015, the expense limit decreased from 1.00% to 0.70%.

(e) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to a repositioning of the portfolio as well as sales of additional securities as a result of a change in investment strategy in 2015.

(f) The variation in the Fund's turnover rate from 2014 to 2015 was primarily due to a change in the investment strategy and management structure of the Fund.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Strategic Alpha 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	\$ 9.92	\$ 9.86	\$ 9.45	\$ 9.96	\$ 10.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.33	0.32	0.30	0.26	0.29(b)
Net realized and unrealized gain (loss)	(0.30)	(0.01)	0.31	(0.42)	(0.07)
Total from Investment Operations	0.03	0.31	0.61	(0.16)	0.22
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.33)	(0.25)	(0.20)	(0.35)	(0.32)
Net asset value, end of the period	\$ 9.62	\$ 9.92	\$ 9.86	\$ 9.45	\$ 9.96
Total return(c)	0.39%	3.22%(d)	6.57%	(1.68)%	2.24%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$36,528	\$28,020	\$67,746	\$116,055	\$104,056
Net expenses	1.00%(e)	1.05%(f)(g)	1.10%	1.10%	1.10%
Gross expenses	1.00%(e)	1.06%	1.10%	1.10%	1.10%
Net investment income	3.29%	3.26%	3.14%	2.66%	2.90%(b)
Portfolio turnover rate	379%(h)	178%(i)	72%	72%	87%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.28, total return would have been 2.14% and the ratio of net investment income to average net assets would have been 2.81%.

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

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

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

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

(g) Effective July 1, 2017, the expense limit decreased from 1.30% to 1.00%.

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

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

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

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

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

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

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

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

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

(g) Effective July 1, 2017, the expense limit decreased from 1.00% to 0.70%.

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Strategic Alpha Fund—Class Y

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

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.31, total return would have been 2.42% and the ratio of net investment income to average net assets would have been 3.03%.

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

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

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

(f) Effective July 1, 2017, the expense limit decreased from 1.05% to 0.75%.

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities Fund—Class A

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

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities Fund—Class C

	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	\$ 25.73	\$ 21.54	\$ 19.86	\$ 20.24	\$ 26.92
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.14)	(0.14)	(0.07)	(0.11)	(0.19)
Net realized and unrealized gain (loss)	(1.75)	5.58	2.22	1.14	3.51
Total from Investment Operations	(1.89)	5.44	2.15	1.03	3.32
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.00)(b)	(0.02)	—	—
Net realized capital gains	(3.42)	(1.25)	(0.45)	(1.41)	(10.00)
Total Distributions	(3.42)	(1.25)	(0.47)	(1.41)	(10.00)
Net asset value, end of the period	\$ 20.42	\$ 25.73	\$ 21.54	\$ 19.86	\$ 20.24
Total return(c)	(7.18)%	25.35%	11.02%	5.06%	12.12%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$78,783	\$112,615	\$72,768	\$61,864	\$53,925
Net expenses	1.91%	1.96%(d)	1.98%(e)	2.00%(f)	2.04%(g)
Gross expenses	1.91%	1.96%	1.98%(e)	2.00%	2.04%(g)
Net investment loss	(0.54)%	(0.59)%	(0.33)%	(0.54)%	(0.68)%
Portfolio turnover rate	23%	17%	17%	20%	93%(h)

(a) Per share net investment 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.

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

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

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

- (a) Per share net investment income (loss) 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) Effective July 1, 2017, the expense limit decreased from 0.95% to 0.90%.
- (f) Computed on an annualized basis for periods less than one year.
- (g) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities Fund—Class Y

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

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

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

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

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

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

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

Notes to Financial Statements

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:

Loomis Sayles Multi-Asset Income Fund (the “Multi-Asset Income Fund”)

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

Natixis Funds Trust II:

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

Each Fund is a diversified investment company, except for the Strategic Alpha Fund, which is a non-diversified investment company.

Each Fund offers Class A, Class C, Class N and Class Y shares.

Class A shares are sold with a maximum front-end sales charge of 4.25% for Multi-Asset Income Fund and Strategic Alpha Fund and 5.75% for U.S. Equity Opportunities Fund. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for ten years (at which point they automatically convert to Class A shares) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”), and Natixis ETF Trust. Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fee applicable to Class A and Class C) and transfer agent fees are borne collectively for Class A, Class C and Class Y, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

Notes to Financial Statements (continued)

December 31, 2018

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 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 Fund by an independent pricing service or bid prices obtained from broker-dealers. Senior loans are valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to value debt and unlisted equity securities and senior loans where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service. Futures contracts

Notes to Financial Statements (continued)

December 31, 2018

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

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Funds may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

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

Notes to Financial Statements (continued)

December 31, 2018

As of December 31, 2018, securities and other investments of the funds included in net assets were fair valued as follows:

<u>Fund</u>	<u>Equity securities</u> ¹	Percentage of Net <u>Assets</u>	Securities classified as fair <u>valued</u>	Percentage of Net <u>Assets</u>	Securities fair valued by the Fund's <u>adviser</u>	Percentage of Net <u>Assets</u>
Multi-Asset						
Income Fund	\$3,045,831	2.6%	\$ —	—%	\$ —	—%
Strategic Alpha						
Fund	—	—%	2,544,652	0.2%	9,893,316	0.7%

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 securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of the investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in real estate investment trusts ("REITs") are reported to the Funds after the end of the fiscal year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the fiscal year. Estimates are based on the most recent REIT distribution information available. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

c. Foreign Currency Translation. The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities

Notes to Financial Statements (continued)

December 31, 2018

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. For federal income tax purposes, a portion of the net realized gain or loss on investments arising from changes in exchange rates, which is reflected in the Statements of Operations, may be characterized as ordinary income and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

For the year ended December 31, 2018, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

Multi-Asset Income Fund	\$429,926
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The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

d. Forward Foreign Currency Contracts. The Funds may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Fund's investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund

Notes to Financial Statements (continued)

December 31, 2018

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

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

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

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

Notes to Financial Statements (continued)

December 31, 2018

sale transaction is treated as a realized gain or loss. The risk associated with purchasing options is limited to the premium paid.

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

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

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

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

When a Fund writes an interest rate swaption, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current value. Premiums received for written interest rate swaptions which expire are treated as realized gains. Premiums received for written interest rate swaptions which are exercised are deducted from the cost or added to the proceeds on the underlying swap

Notes to Financial Statements (continued)

December 31, 2018

to determine the realized gain or loss. If a Fund enters into a closing purchase transaction, the difference between the premium received and any amount paid on effecting a closing purchase transaction, including commission, is treated as a realized gain or, if the premium received is less than the amount paid, as a realized loss. A Fund, as writer of a written interest rate swaption, bears the risk of an unfavorable change in the market value of the swap underlying the written interest rate swaption.

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

There were no swaptions held by the Funds as of December 31, 2018.

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

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

Notes to Financial Statements (continued)

December 31, 2018

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

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

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

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

Notes to Financial Statements (continued)

December 31, 2018

bilateral swap agreements. In certain circumstances the Funds' use of cash, securities and/or foreign currency held at brokers is restricted by regulation or broker mandated limits.

j. 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 Distributions in Excess of Net Investment Income 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:

Multi-Asset Income Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (2,006,749)
Class C	(1,027,055)
Class N	(1,118)
Class Y	(1,113,225)
Net realized capital gains	
Class A	(2,053,174)
Class C	(1,374,969)
Class N	(1,304)
Class Y	(1,984,434)
Total distributions	<u>\$ (9,562,028)</u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME \$ (179,118)

Strategic Alpha Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (1,506,001)
Class C	(713,500)
Class N	(744,780)
Class Y	(31,576,383)
Total distributions	<u>\$ (34,540,664)</u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME \$ (4,984,069)

Notes to Financial Statements (continued)

December 31, 2018

U.S. Equity Opportunities Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (901,914)
Class C	(6,490)
Class N	(4)
Class Y	(920,407)
Net realized capital gains	
Class A	(20,020,012)
Class C	(5,199,648)
Class N	(31)
Class Y	(8,004,252)
Total distributions	<u><u>\$(35,052,758)</u></u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME \$ (534,108)

k. 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.

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

Fund	2018 Distributions Paid From:			2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Multi-Asset Income Fund	\$ 6,314,655	\$ 2,864,723	\$ 9,179,378	\$ 6,743,242	\$ 2,818,786	\$9,562,028
Strategic Alpha Fund	49,713,220	—	49,713,220	34,540,664	—	34,540,664
U.S. Equity Opportunities Fund	7,917,360	87,168,205	95,085,565	5,656,689	29,396,069	35,052,758

Notes to Financial Statements (continued)

December 31, 2018

For the year ended December 31, 2017, differences between these amounts and amounts disclosed in Note 2j 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:

	Multi-Asset Income Fund	Strategic Alpha Fund	U.S. Equity Opportunities Fund
Undistributed ordinary income	\$ 269,103	\$ —	\$ 970,392
Undistributed long-term capital gains	—	—	27,476,039
Total undistributed earnings	<u>269,103</u>	<u>—</u>	<u>28,446,431</u>
Capital loss carryforward:			
Short-term:			
No expiration date	—	(36,014,163)	—
Long-term:			
No expiration date	—	(4,070,186)	—
Total capital loss carryforward	<u>—</u>	<u>(40,084,349)</u>	<u>—</u>
Late-year ordinary and post-October capital loss deferrals*	<u>(3,172,650)</u>	<u>(578,810)</u>	<u>—</u>
Unrealized appreciation (depreciation)	<u>(9,790,564)</u>	<u>(74,955,715)</u>	<u>109,760,904</u>
Total accumulated earnings (losses)	<u>\$(12,694,111)</u>	<u>\$(115,618,874)</u>	<u>\$138,207,335</u>
Capital loss carryforward utilized in the current year	<u>\$ —</u>	<u>\$ 12,234,528</u>	<u>\$ —</u>

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

Notes to Financial Statements (continued)

December 31, 2018

As of December 31, 2018, unrealized appreciation (depreciation) as a component of distributable earnings was as follows:

	<u>Multi-Asset Income Fund</u>	<u>Strategic Alpha Fund</u>	<u>U.S. Equity Opportunities Fund</u>
Unrealized appreciation (depreciation)			
Investments	\$(9,675,925)	\$(48,858,451)	\$109,760,904
Foreign currency translations	<u>(114,639)</u>	<u>(26,097,264)</u>	<u>—</u>
Total unrealized appreciation (depreciation)	<u>\$(9,790,564)</u>	<u>\$(74,955,715)</u>	<u>\$109,760,904</u>

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:

	<u>Multi-Asset Income Fund</u>	<u>Strategic Alpha Fund</u>	<u>U.S. Equity Opportunities Fund</u>
Federal tax cost	<u>\$130,472,748</u>	<u>\$1,547,554,093</u>	<u>\$795,668,534</u>
Gross tax appreciation	\$ 714,774	\$ 22,865,149	\$185,686,598
Gross tax depreciation	<u>(10,504,035)</u>	<u>(97,668,110)</u>	<u>(75,925,694)</u>
Net tax appreciation (depreciation)	<u>\$ (9,789,261)</u>	<u>\$ (74,802,961)</u>	<u>\$109,760,904</u>

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

m. Loan Participations. Strategic Alpha Fund may invest in loans to corporate, governmental or other borrowers. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When a Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan. Loan agreements and participations outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Notes to Financial Statements (continued)

December 31, 2018

n. 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 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.

o. When-Issued and Delayed Delivery Transactions. The Funds may enter into when-issued or delayed delivery transactions. When-issued refers to transactions made conditionally because a security, although authorized, has not been issued. Delayed delivery refers to transactions for which delivery or payment will occur at a later date, beyond the normal settlement period. The price of when-issued and delayed delivery securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The security and the obligation to pay for it are recorded by the Funds at the time the commitment is entered into. The value of the security may vary with market fluctuations during the time before the Funds take delivery of the security. No interest accrues to the Funds until the transaction settles.

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

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

There were no when-issued or delayed delivery securities held by the Funds as of December 31, 2018.

Notes to Financial Statements (continued)

December 31, 2018

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

q. Securities Lending. The Funds have entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other 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, the Funds did not loan securities under this agreement.

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

As of December 31, 2018, the Funds did not have any unfunded loan commitments.

Notes to Financial Statements (continued)

December 31, 2018

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

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

Notes to Financial Statements (continued)

December 31, 2018

Level 3. All security prices, including those obtained from an independent pricing service and broker-dealer bid prices, are reviewed on a daily basis by the adviser, subject to oversight by Fund management and the Board of Trustees. If the adviser, in good faith, believes that the price provided by an independent pricing service is unreliable, broker-dealer bid prices may be used until the price provided by the independent pricing service is considered to be reliable. Reliability of all security prices, including those obtained from an independent pricing service and broker-dealer bid prices, is tested in a variety of ways, including comparison to recent transaction prices and daily fluctuations, amongst other validation procedures in place. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a summary of the inputs used to value the Funds' investments as of December 31, 2018, at value:

Multi-Asset Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$53,644,959	\$ —	\$53,644,959
Common Stocks				
Air Freight & Logistics	—	112,024	—	112,024
Airlines	160,628	120,500	—	281,128
Banks	3,151,132	172,578	—	3,323,710
Beverages	139,726	178,278	—	318,004
Construction & Engineering	—	243,855	—	243,855
Electric Utilities	1,250,611	381,007	—	1,631,618
Household Durables	—	129,958	—	129,958
Industrial Conglomerates	—	121,149	—	121,149
Leisure Products	—	114,091	—	114,091
Multi-Utilities	598,920	122,930	—	721,850
Oil, Gas & Consumable Fuels	1,164,473	72,797	—	1,237,270
Pharmaceuticals	2,291,831	103,491	—	2,395,322
Real Estate Management & Development	—	218,035	—	218,035
REITs - Apartments	—	32,170	—	32,170
REITs - Diversified	118,403	2,128	—	120,531
REITs - Hotels	84,640	31,406	—	116,046
REITs - Office Property	16,309	79,290	—	95,599
REITs - Shopping Centers	15,439	84,677	—	100,116
Tobacco	520,897	213,936	—	734,833
Trading Companies & Distributors	—	410,420	—	410,420

Notes to Financial Statements (continued)

December 31, 2018

Multi-Asset Income Fund (continued)

Asset Valuation Inputs (continued)

Description	Level 1	Level 2	Level 3	Total
Wireless Telecommunication Services	\$ —	\$ 101,111	\$ —	\$ 101,111
All Other Common Stocks(a)	26,883,184	—	—	26,883,184
Total Common Stocks	36,396,193	3,045,831	—	39,442,024
Senior Loans(a)	—	9,791,573	—	9,791,573
Exchange-Traded Funds & Notes	8,196,066	—	—	8,196,066
Preferred Stocks				
Non-Convertible Preferred Stocks(a)	1,031,372	—	—	1,031,372
Convertible Preferred Stocks(a)	—	480,774	—	480,774
Total Preferred Stocks	1,031,372	480,774	—	1,512,146
Short-Term Investments	—	8,096,724	—	8,096,724
Total	\$45,623,631	\$75,059,861	\$ —	\$120,683,492

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

A common stock valued at \$175,936 was transferred from Level 1 to Level 2 during the period ended December 31, 2018. At December 31, 2017, this security was valued at the market price in the foreign market in accordance with the Fund's valuation policies. At December 31, 2018 this security was 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 the security.

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

Strategic Alpha Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$132,368,429	\$ 1(b)	\$132,368,430
ABS Other	—	71,232,031	4,468,825(c)(d)	75,700,856
ABS Student Loan	—	10,234,744	4,307,138(e)	14,541,882
Independent Energy	—	21,795,325	—(d)	21,795,325
All Other Non-Convertible Bonds(a)	—	704,838,561	—	704,838,561
Total Non-Convertible Bonds	—	940,469,090	8,775,964	949,245,054

Notes to Financial Statements (continued)

December 31, 2018

Strategic Alpha Fund (continued)

Asset Valuation Inputs (continued)

Description	Level 1	Level 2	Level 3	Total
Convertible Bonds(a)	\$ —	\$ 24,880,398	\$ —	\$ 24,880,398
Total Bonds and Notes	—	965,349,488	8,775,964	974,125,452
Senior Loans(a)	—	194,321,844	—	194,321,844
Loan Participations(a)	—	—	6,733,310(e)	6,733,310
Preferred Stocks(a)	—	8,108,655	—	8,108,655
Common Stocks(a)	44,912,143	—	—	44,912,143
Exchange-Traded Funds	10,991,933	—	—	10,991,933
Other Investments(a)	—	—	7,790,625(f)	7,790,625
Short-Term Investments	—	227,149,786	—	227,149,786
Purchased Options(a)	—	69,433	—	69,433
Total Investments	<u>\$55,904,076</u>	<u>\$1,394,999,206</u>	<u>\$23,299,899</u>	<u>\$1,474,203,181</u>
Bilateral Credit Default Swap Agreements (unrealized appreciation)	—	102,091	—	102,091
Centrally Cleared Interest Rate Swap Agreements (unrealized appreciation)	—	10,162,023	—	10,162,023
Centrally Cleared Credit Default Swap Agreements (unrealized appreciation)	—	54,478	—	54,478
Forward Foreign Currency Contracts (unrealized appreciation)	—	246,239	—	246,239
Futures Contracts (unrealized appreciation)	356,946	—	—	356,946
Total	<u>\$56,261,022</u>	<u>\$1,405,564,037</u>	<u>\$23,299,899</u>	<u>\$1,485,124,958</u>

Notes to Financial Statements (continued)

December 31, 2018

Strategic Alpha Fund (continued)

Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options(a)	\$ (223,313)	\$ —	\$ —	\$ (223,313)
Centrally Cleared Interest Rate Swap Agreements (unrealized depreciation)	—	(12,445,539)	—	(12,445,539)
Centrally Cleared Credit Default Swap Agreements (unrealized depreciation)	—	(210,422)	—	(210,422)
Forward Foreign Currency Contracts (unrealized depreciation)	—	(371,974)	—	(371,974)
Total	<u><u>\$ (223,313)</u></u>	<u><u>\$ (13,027,935)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (13,251,248)</u></u>

- (a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.
- (b) Fair valued by the Fund's adviser.
- (c) Fair valued by the Fund's adviser using broker dealer bid prices for which inputs are unobservable to the Fund (\$1,673,859) or fair valued by the Fund's adviser (\$428,831) or valued using broker-dealer bid prices (\$2,366,135).
- (d) Includes securities fair valued at zero using level 3 inputs.
- (e) Valued using broker-dealer bid prices.
- (f) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund.

U.S. Equity Opportunities 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)	\$887,847,140	\$ —	\$ —	\$887,847,140
Short-Term Investments	—	17,582,298	—	17,582,298
Total	<u><u>\$887,847,140</u></u>	<u><u>\$17,582,298</u></u>	<u><u>\$ —</u></u>	<u><u>\$905,429,438</u></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.

Notes to Financial Statements (continued)

December 31, 2018

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of December 31, 2017 and/or December 31, 2018:

Strategic Alpha Fund

Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of December 31, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	<u>Purchases</u>
Bonds and Notes					
Non-Convertible Bonds					
ABS Home Equity	\$ 1,615,466	\$ —	\$5,434	\$ 12	\$ 11,246
ABS Other	2,992,445	—	—	223,278	2,549,735
ABS Student Loan	4,900,039	—	1,136	(37)	350,000
Independent Energy	—(a)	272,128	—	(272,128)	—
Non-Agency Commercial					
Mortgage-Backed					
Securities	542,412	—	—	—	—
Loan Participations	13,637,785	434	192	(22,126)	—
Other Investments					
Aircraft ABS	14,411,624	—	—	(6,620,999)	—
Total	<u>\$38,099,771</u>	<u>\$272,562</u>	<u>\$6,762</u>	<u>\$(6,692,000)</u>	<u>\$2,910,981</u>

Notes to Financial Statements (continued)

December 31, 2018

Strategic Alpha Fund (continued)

Asset Valuation Inputs (continued)

				Balance as of	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at
<u>Investments in Securities</u>	<u>Sales</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>December 31, 2018</u>	<u>December 31, 2018</u>
Bonds and Notes					
Non-Convertible Bonds					
ABS Home Equity	\$ (17,162)	\$ —	\$(1,614,995)	\$ 1	\$ —
ABS Other	—	—	(1,296,633)	4,468,825	223,278
ABS Student Loan	(944,000)	—	—	4,307,138	735
Independent Energy	—	—	—	—(a)	(272,128)
Non-Agency					
Commercial					
Mortgage-Backed					
Securities					
	—	—	(542,412)	—	—
Loan Participations	(6,882,975)	—	—	6,733,310	(24,809)
Other Investments					
Aircraft ABS	—	—	—	7,790,625	(1,122,084)
Total	<u>\$(7,844,137)</u>	<u>\$ —</u>	<u>\$(3,454,040)</u>	<u>\$23,299,899</u>	<u>\$(1,195,008)</u>

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

Debt securities valued at \$3,454,040 were transferred from Level 3 to Level 2 during the period ended December 31, 2018. At December 31, 2017, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the securities. At December 31, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

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

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 the Funds used during the period include forward foreign currency contracts, futures contracts, option contracts, swaptions and swap agreements.

Notes to Financial Statements (continued)

December 31, 2018

Multi-Asset Income Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency exchange contracts 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 for hedging purposes.

Multi-Asset Income Fund is subject to the risk of unpredictable declines in the value of individual equity securities and periods of below average performance in individual securities or in the equity market as a whole. The Fund may use purchased put options and written call options to hedge against a decline in value of an equity security that it owns and may use written put options to offset the cost of options used for hedging purposes. The Fund may also use purchased call options, written call options and written put options for investment purposes. During the year ended December 31, 2018, the Fund engaged in written put and call options for both hedging and investment purposes.

Strategic Alpha Fund seeks to achieve positive total returns over a full market cycle. The Fund pursues its objective by utilizing a flexible investment approach that allocates investments across a global range of investment opportunities related to credit, currencies and interest rates, while employing risk management techniques to mitigate downside risk. At times, the Fund expects to gain its investment exposure substantially through the use of derivatives, including forward foreign currency contracts, futures and option contracts, interest rate swaptions and swap agreements. During the year ended December 31, 2018, the Fund used futures, forward foreign currency contracts, option contracts, swaptions, interest rate swap agreements and credit default swap agreements (as a protection seller) to gain investment exposures in accordance with its objective.

Strategic Alpha Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts, interest rate swap agreements and interest rate swaptions to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the year ended December 31, 2018, the Fund engaged in swaptions for hedging purposes.

Strategic Alpha Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency exchange contracts and option contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. During the year ended December 31, 2018, the Fund engaged in forward foreign currency and option contracts for hedging purposes.

Notes to Financial Statements (continued)

December 31, 2018

Strategic Alpha Fund is subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Fund may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. During the year ended December 31, 2018, the Fund engaged in credit default swap transactions (as a protection buyer) to hedge its credit exposure.

Strategic Alpha Fund is subject to the risk of unpredictable declines in the value of individual equity securities and periods of below-average performance in individual securities or in the equity market as a whole. The Fund may use futures contracts, purchased put options and written call options to hedge against a decline in value of an equity security that it owns. The Fund may also write put options to offset the cost of options used for hedging purposes. During the year ended December 31, 2018, the Fund engaged in futures and option contracts for hedging purposes.

Transactions in derivative instruments for Multi-Asset Income Fund during the year ended December 31, 2018, as reflected within the Statements of Operations were as follows:

	Options <u>written</u>	Forward foreign currency <u>transactions</u>
<u>Net Realized Gain (Loss) on:</u>		
Foreign exchange contracts	\$ —	\$145,895
Equity contracts	<u>26,824</u>	<u>—</u>
Total	<u>\$26,824</u>	<u>\$145,895</u>

Notes to Financial Statements (continued)

December 31, 2018

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

<u>Assets</u>	Investments at value ¹	Unrealized appreciation on forward foreign currency contracts	Unrealized appreciation on futures contracts ²	Swap agreements at value ³	Total
Over-the-counter asset derivatives					
Foreign exchange contracts	\$ 69,433	\$ 246,239	\$ —	\$ —	\$ 315,672
Credit contracts	—	—	—	139,323	139,323
Total over-the counter asset derivatives	<u>\$ 69,433</u>	<u>\$ 246,239</u>	<u>\$ —</u>	<u>\$ 139,323</u>	<u>\$ 454,995</u>
Exchange-traded/cleared asset derivatives					
Interest rate contracts	\$ —	\$ —	\$ 29,244	\$ 10,163,754	\$ 10,192,998
Credit contracts	—	—	—	584,037	584,037
Equity contracts	—	—	327,702	—	327,702
Total exchange-traded/cleared asset derivatives	<u>\$ —</u>	<u>\$ —</u>	<u>\$356,946</u>	<u>\$ 10,747,791</u>	<u>\$ 11,104,737</u>
Total asset derivatives	<u>\$ 69,433</u>	<u>\$ 246,239</u>	<u>\$356,946</u>	<u>\$ 10,887,114</u>	<u>\$ 11,559,732</u>
<u>Liabilities</u>	Options written at value	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts ²	Swap agreements at value ³	Total
Over-the-counter liability derivatives					
Foreign exchange contracts	\$ —	\$(371,974)	\$ —	\$ —	\$ (371,974)
Exchange-traded/cleared liability derivatives					
Interest rate contracts	\$ —	\$ —	\$ —	\$(12,449,031)	\$(12,449,031)
Equity contracts	(223,313)	—	—	—	(223,313)
Total exchange-traded/cleared liability derivatives	<u>\$(223,313)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(12,449,031)</u>	<u>\$(12,672,344)</u>
Total liability derivatives	<u>\$(223,313)</u>	<u>\$(371,974)</u>	<u>\$ —</u>	<u>\$(12,449,031)</u>	<u>\$(13,044,318)</u>

Notes to Financial Statements (continued)

December 31, 2018

- ¹ Represents purchased options, at value.
- ² Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.
- ³ Represents swap agreements, at value. Market value of swap agreements is reported in the Portfolio of Investments along with the unamortized upfront premium paid (received), if any, and unrealized appreciation (depreciation) on each individual contract. Unrealized appreciation (depreciation) and upfront premiums paid (received) for bilateral swap agreements are reported within the Statements of Assets and Liabilities.

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

<u>Net Realized Gain (Loss) on:</u>	<u>Investments⁴</u>	<u>Options/</u>			<u>Forward foreign</u>
		<u>Futures</u>	<u>swaptions</u>	<u>Swap</u>	<u>currency</u>
		<u>contracts</u>	<u>written</u>	<u>agreements</u>	<u>contracts</u>
Interest rate contracts	\$(910,701)	\$1,306,750	\$ 241,454	\$(5,614,267)	\$ —
Foreign exchange contracts	35,215	—	—	—	6,766,605
Credit contracts	—	—	—	531,575	—
Equity contracts	748,930	107,862	(1,609,130)	—	—
Total	\$(126,556)	\$1,414,612	\$(1,367,676)	\$(5,082,692)	\$6,766,605

<u>Net Change in Unrealized</u>	<u>Investments⁴</u>	<u>Options/</u>			<u>Forward foreign</u>
		<u>Futures</u>	<u>Options</u>	<u>Swap</u>	<u>currency</u>
<u>Appreciation (Depreciation) on:</u>		<u>contracts</u>	<u>written</u>	<u>agreements</u>	<u>contracts</u>
Interest rate contracts	\$ —	\$ 287,940	\$ —	\$ 4,939,850	\$ —
Foreign exchange contracts	364,626	—	—	—	2,221,098
Credit contracts	—	—	—	851,147	—
Equity contracts	47,985	470,549	(37,560)	—	—
Total	\$ 412,611	\$ 758,489	\$(37,560)	\$ 5,790,997	\$2,221,098

- ⁴ Represents realized gain/loss and change in unrealized appreciation (depreciation), respectively, for purchased options/swaptions during the period.

As the Funds value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' 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 Multi-Asset Income Fund based on gross month-end or daily (as applicable)

Notes to Financial Statements (continued)

December 31, 2018

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>Multi-Asset Income Fund</u>	<u>Forwards</u>
Average Notional Amount Outstanding	1.01%
Highest Notional Amount Outstanding	9.49%
Lowest Notional Amount Outstanding	0.00%
Notional Amount Outstanding as of December 31, 2018	0.00%

The volume of option contract activity, as a percentage of net assets, for Multi-Asset Income Fund, based on month-end or daily (as applicable) market values of instruments underlying purchased and written options, at absolute value, was as follows for the year ended December 31, 2018:

<u>Multi-Asset Income Fund</u>	<u>Call Options Written*</u>	<u>Put Options Written*</u>
Average Market Value of Underlying Instruments	0.36%	0.05%
Highest Market Value of Underlying Instruments	1.02%	0.31%
Lowest Market Value of Underlying Instruments	0.00%	0.00%
Market Value of Underlying Instruments as of December 31, 2018	0.00%	0.00%

* Market value of underlying instruments is determined by multiplying option shares by the price of the option's underlying security.

The volume of forward foreign currency contract, futures contract and swap agreement activity, as a percentage of net assets for Strategic Alpha Fund, based on 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>Strategic Alpha Fund</u>	<u>Forwards</u>	<u>Futures</u>	<u>Credit Default Swaps</u>	<u>Interest Rate Swaps</u>
Average Notional Amount Outstanding	17.86%	9.25%	3.71%	150.33%
Highest Notional Amount Outstanding	36.66%	16.23%	5.10%	220.75%
Lowest Notional Amount Outstanding	5.32%	5.51%	2.88%	101.53%
Notional Amount Outstanding as of December 31, 2018	5.99%	5.51%	2.88%	206.99%

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

Notes to Financial Statements (continued)

December 31, 2018

The volume of option contract activity, as a percentage of net assets for Strategic Alpha Fund, based on the month-end market values of instruments underlying purchased and written options, at absolute value, was as follows for the year ended December 31, 2018:

<u>Strategic Alpha Fund</u>	<u>Call Options Purchased*</u>	<u>Put Options Purchased*</u>	<u>Call Options Written*</u>	<u>Put Options Written*</u>
Average Market Value of Underlying Instruments	1.46%	2.11%	0.92%	0.62%
Highest Market Value of Underlying Instruments	2.28%	6.09%	1.66%	3.48%
Lowest Market Value of Underlying Instruments	0.76%	0.00%	0.00%	0.00%
Market Value of Underlying Instruments as of December 31, 2018	0.76%	0.00%	1.66%	0.00%

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

The volume of interest rate swaption activity, as a percentage of net assets for Strategic Alpha Fund, based on average premiums paid or received during the period, including long and short positions at absolute value, was as follows for the year ended December 31, 2018:

<u>Strategic Alpha Fund</u>	<u>Interest Rate Call Swaptions Purchased</u>	<u>Interest Rate Call Swaptions Written</u>
Average Premium Paid/Received	0.02%	0.01%
Highest Premium Paid/Received	0.07%	0.02%
Lowest Premium Paid/Received	0.00%	0.00%
Premium Paid/Received as of December 31, 2018	0.00%	0.00%

Over-the-counter derivatives, including forward foreign currency contracts, options and swap agreements are entered into pursuant to International Swaps and Derivatives Association, Inc. ("ISDA") agreements negotiated between the Funds and their counterparties. ISDA agreements typically contain, among other things, terms for the posting of collateral and master netting provisions in the event of a default or other termination event. Collateral is posted by a Fund or the counterparty to the extent of the net mark-to-market exposure to the other party of all open contracts under the agreement, subject to minimum transfer requirements. Master netting provisions allow

Notes to Financial Statements (continued)

December 31, 2018

the Funds and the counterparty, in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts, including any posted collateral, to one net amount payable by either the Funds or the counterparty. The Funds' ISDA agreements typically contain provisions that allow a counterparty to terminate open contracts early if the NAV of a Fund declines beyond a certain threshold. For financial reporting purposes, the Funds do not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statements of Assets and Liabilities.

As of December 31, 2018, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Strategic Alpha Fund

<u>Counterparty</u>	Gross Amounts of <u>Assets</u>	Offset <u>Amount</u>	Net Asset <u>Balance</u>	Collateral (Received)/ <u>Pledged</u>	Net <u>Amount</u>
Bank of America, N.A.	\$ 90,327	\$ (35,484)	\$ 54,843	\$ —	\$54,843
Barclays Bank plc	10,916	(6,089)	4,827	—	4,827
Credit Suisse International	9,803	—	9,803	—	9,803
Deutsche Bank AG	107,088	(93,875)	13,213	(13,213)	—
HSBC Bank USA	5,915	(5,915)	—	—	—
Morgan Stanley Capital Services, Inc.	211,969	(72,176)	139,793	(139,793)	—
UBS AG	18,977	(18,977)	—	—	—
	<u>\$ 454,995</u>	<u>\$(232,516)</u>	<u>\$ 222,479</u>	<u>\$(153,006)</u>	<u>\$69,473</u>

<u>Counterparty</u>	Gross Amounts of <u>Liabilities</u>	Offset <u>Amount</u>	Net Liability <u>Balance</u>	Collateral (Received)/ <u>Pledged</u>	Net <u>Amount</u>
Bank of America, N.A.	\$ (35,484)	\$ 35,484	\$ —	\$ —	\$ —
Barclays Bank plc	(6,089)	6,089	—	—	—
Deutsche Bank AG	(93,875)	93,875	—	—	—
HSBC Bank USA	(6,777)	5,915	(862)	—	(862)
Morgan Stanley Capital Services, Inc.	(72,176)	72,176	—	—	—
UBS AG	(157,573)	18,977	(138,596)	138,596	—
	<u>\$(371,974)</u>	<u>\$ 232,516</u>	<u>\$(139,458)</u>	<u>\$ 138,596</u>	<u>\$ (862)</u>

Notes to Financial Statements (continued)

December 31, 2018

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

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of December 31, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Strategic Alpha Fund	\$32,927,520	\$32,403,402

Net loss amount reflects cash and securities received as collateral of \$982,132, which is recorded on the Statements of Assets and Liabilities. Securities received as collateral are valued in accordance with the Fund's valuation policies.

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 option/swaption contracts and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Multi-Asset Income Fund	\$ 13,459,501	\$ 12,543,939	\$ 383,778,230	\$394,140,720
Strategic Alpha Fund	3,511,220,061	3,512,151,393	1,041,097,786	813,669,804
U.S. Equity Opportunities Fund	—	—	230,117,939	250,303,656

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Natixis Advisors, L.P. (“Natixis Advisors”) serves as investment adviser to Multi-Asset Income Fund and U.S. Equity Opportunities Fund. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, L.P. (“Natixis”), which is part of Natixis Investment Managers, an international asset management group based in Paris, France. Under the terms of the management 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:

Fund	Percentage of Average Daily Net Assets	
	First \$1 billion	Over \$1 billion
Multi-Asset Income Fund	0.55%	0.50%
U.S. Equity Opportunities Fund	0.75%	0.75%

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

Multi-Asset Income Fund	Loomis, Sayles & Company, L.P. (“Loomis Sayles”)
U.S. Equity Opportunities Fund	Harris Associates L.P. (“Harris”) Loomis Sayles

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

Notes to Financial Statements (continued)

December 31, 2018

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

Fund	Subadviser	Percentage of Average Daily Net Assets	
		First \$1 billion	Over \$1 billion
Multi-Asset Income Fund	Loomis Sayles	0.325%	0.30%
U.S. Equity Opportunities Fund			
Large Cap Growth Segment	Harris	0.52%	0.52%
All Cap Growth Segment	Loomis Sayles	0.35%	0.35%

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

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

Natixis Advisors and Loomis Sayles have given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until April 30, 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
Multi-Asset Income Fund	0.95%	1.70%	0.65%	0.70%
Strategic Alpha Fund	1.00%	1.75%	0.70%	0.75%
U.S. Equity Opportunities Fund	1.20%	1.95%	0.90%	0.95%

Notes to Financial Statements (continued)

December 31, 2018

Natixis Advisors and Loomis Sayles 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:

Fund	Gross	Contractual	Net	Percentage of	
	Management	Waivers of	Management	Average	
	Fees	Fees ¹	Fees	Daily Net Assets	
				Gross	Net
Multi-Asset Income Fund	\$ 805,940	\$238,172	\$ 567,768	0.55%	0.39%
Strategic Alpha Fund	7,895,864	—	7,895,864	0.60%	0.60%
U.S. Equity Opportunities Fund	7,916,621	—	7,916,621	0.75%	0.75%

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

For the year ended December 31, 2018, expense reimbursements related to the prior fiscal year were recovered as follows:

Fund	Recovered Expenses
Strategic Alpha Fund	\$84,330

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

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

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

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

Notes to Financial Statements (continued)

December 31, 2018

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

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
Multi-Asset Income Fund	\$ 144,708	\$ 79,475	\$238,424
Strategic Alpha Fund	69,714	72,885	218,655
U.S. Equity Opportunities Fund	1,540,530	261,290	783,870

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 Fund. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Fund in an amount equal to the reduction in sub-administrative fees discussed above. The waiver is in effect through June 30, 2019, at which time it will be reevaluated as part of the annual review of the administrative fee contract, as noted above.

Notes to Financial Statements (continued)

December 31, 2018

For the year ended December 31, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	Gross Administrative <u>Fees</u>	Waiver of Administrative <u>Fees</u>	Net Administrative <u>Fees</u>
Multi-Asset Income Fund	\$ 64,293	\$ 326	\$ 63,967
Strategic Alpha Fund	578,591	3,603	574,988
U.S. Equity Opportunities Fund	463,021	2,509	460,512

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>	Sub-Transfer <u>Agent Fees</u>
Multi-Asset Income Fund	\$ 84,756
Strategic Alpha Fund	618,962
U.S. Equity Opportunities Fund	481,661

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>
Multi-Asset Income Fund	\$ 920
Strategic Alpha Fund	8,129
U.S. Equity Opportunities Fund	4,641

Notes to Financial Statements (continued)

December 31, 2018

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>
Multi-Asset Income Fund	\$10,482
Strategic Alpha Fund	2,604
U.S. Equity Opportunities Fund	66,865

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 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

Notes to Financial Statements (continued)

December 31, 2018

Trust as designated by the participating Trustees. Changes in the value of participants' deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, and are normally reflected as Trustees' fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Funds 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.

<u>Fund</u>	<u>Reimbursement of Transfer Agent Fees and Expenses</u>
	<u>Class N</u>
Multi-Asset Income Fund	\$193
Strategic Alpha Fund	613
U.S. Equity Opportunities Fund	153

h. Affiliated Ownership. As of December 31, 2018, the Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of Multi-Asset Income Fund and Strategic Alpha Fund representing 0.76% and 0.15% respectively, of the Funds' net assets. Natixis US and affiliates held shares of U.S. Equity Opportunities Fund representing less than 0.01% of the Fund's net assets.

i. Payment by Affiliates. For the year ended December 31, 2018, Loomis Sayles reimbursed Multi-Asset Income Fund \$387 and Strategic Alpha Fund \$99,621 and Harris reimbursed U.S. Equity Opportunities Fund \$9,389 for losses incurred in connection with trading errors.

j. 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 U.S. Equity Opportunities Fund engaged in purchase transactions of \$568,905 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 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.

Notes to Financial Statements (continued)

December 31, 2018

For the year ended December 31, 2018, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
Multi-Asset Income Fund	\$ 40,617	\$22,199	\$193	\$ 39,860
Strategic Alpha Fund	16,660	17,499	613	606,574
U.S. Equity Opportunities Fund	462,264	78,571	153	251,052

8. Line of Credit. Effective April 12, 2108, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and 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, none of the Funds had borrowings under these agreements.

9. Brokerage Commission Recapture. Certain Funds have entered into agreements with certain brokers whereby the brokers will rebate a portion of brokerage commissions. All amounts rebated by the brokers are returned to the Funds under such agreements and are included in realized gains on investments in the Statements of

Notes to Financial Statements (continued)

December 31, 2018

Operations. For the year ended December 31, 2018, amounts rebated under these agreements were as follows:

<u>Fund</u>	<u>Rebates</u>
Multi-Asset Income Fund	\$ 444
U.S. Equity Opportunities Fund	1,635

Effective March 9, 2018, the brokerage commission recapture program was terminated.

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

Strategic Alpha Fund is non-diversified, which means it is not limited under the 1940 Act to a percentage of assets that it may invest in any one issuer. Because the Fund may invest in the securities of a limited number of issuers, an investment in the Fund may involve a higher degree of risk than would be present in a diversified portfolio.

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:

<u>Multi-Asset Income Fund</u>	<u>Year Ended</u> <u>December 31, 2018</u>		<u>Year Ended</u> <u>December 31, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Issued from the sale of shares	1,636,199	\$ 21,887,217	1,702,656	\$ 23,493,500
Issued in connection with the reinvestment of distributions	246,032	3,167,673	233,713	3,230,966
Redeemed	(1,495,395)	(19,584,653)	(2,320,403)	(32,491,498)
Net change	<u>386,836</u>	<u>\$ 5,470,237</u>	<u>(384,034)</u>	<u>\$ (5,767,032)</u>
Class C				
Issued from the sale of shares	610,774	\$ 8,033,966	319,241	\$ 4,385,407
Issued in connection with the reinvestment of distributions	102,629	1,321,750	128,351	1,767,902
Redeemed	(1,326,399)	(17,492,118)	(1,298,794)	(17,826,010)
Net change	<u>(612,996)</u>	<u>\$ (8,136,402)</u>	<u>(851,202)</u>	<u>\$(11,672,701)</u>
Class N				
Issued from the sale of shares	—	\$ —	2,278	\$ 30,680
Issued in connection with the reinvestment of distributions	184	2,352	176	2,422
Net change	<u>184</u>	<u>\$ 2,352</u>	<u>2,454</u>	<u>\$ 33,102</u>
Class Y				
Issued from the sale of shares	1,950,280	\$ 25,895,828	2,592,244	\$ 36,192,848
Issued in connection with the reinvestment of distributions	213,365	2,746,556	182,515	2,511,877
Redeemed	(2,215,349)	(28,814,661)	(464,288)	(6,389,575)
Net change	<u>(51,704)</u>	<u>\$ (172,277)</u>	<u>2,310,471</u>	<u>\$ 32,315,150</u>
Increase (decrease) from capital share transactions	<u>(277,680)</u>	<u>\$ (2,836,090)</u>	<u>1,077,689</u>	<u>\$ 14,908,519</u>

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

Strategic Alpha Fund	Year Ended December 31, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	1,902,859	\$ 18,643,184	1,948,117	\$ 19,283,141
Issued in connection with the reinvestment of distributions	87,934	860,102	105,767	1,044,208
Redeemed	(1,018,074)	(10,074,904)	(6,100,848)	(60,665,342)
Net change	<u>972,719</u>	<u>\$ 9,428,382</u>	<u>(4,046,964)</u>	<u>\$ (40,337,993)</u>
Class C				
Issued from the sale of shares	632,600	\$ 6,161,447	316,552	\$ 3,122,878
Issued in connection with the reinvestment of distributions	51,094	498,519	48,399	475,946
Redeemed	(1,295,865)	(12,777,946)	(1,595,852)	(15,731,090)
Net change	<u>(612,171)</u>	<u>\$ (6,117,980)</u>	<u>(1,230,901)</u>	<u>\$ (12,132,266)</u>
Class N				
Issued from the sale of shares	22,029,860	\$ 218,736,227	5,928,692	\$ 58,808,207
Issued in connection with the reinvestment of distributions	952,881	9,315,262	75,346	744,780
Redeemed	(2,385,120)	(23,546,282)	(13,065)	(130,000)
Net change	<u>20,597,621</u>	<u>\$ 204,505,207</u>	<u>5,990,973</u>	<u>\$ 59,422,987</u>
Class Y				
Issued from the sale of shares	60,785,713	\$ 599,944,907	34,490,858	\$ 341,479,931
Issued in connection with the reinvestment of distributions	2,375,280	23,181,067	2,221,504	21,892,730
Redeemed	(43,762,727)	(432,199,544)	(42,506,371)	(420,835,953)
Net change	<u>19,398,266</u>	<u>\$ 190,926,430</u>	<u>(5,794,009)</u>	<u>\$ (57,463,292)</u>
Increase (decrease) from capital share transactions	<u>40,356,435</u>	<u>\$ 398,742,039</u>	<u>(5,080,901)</u>	<u>\$ (50,510,564)</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).

	Year Ended December 31, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
U.S. Equity Opportunities Fund				
Class A				
Issued from the sale of shares	2,296,546	\$ 86,556,990	3,144,209	\$104,303,464
Issued in connection with the reinvestment of distributions	1,653,093	51,341,261	540,145	19,749,734
Redeemed	(3,432,504)	(126,242,869)	(2,915,369)	(99,731,079)
Net change	517,135	\$ 11,655,382	768,985	\$ 24,322,119
Class C				
Issued from the sale of shares	1,030,778	\$ 25,786,943	1,565,056	\$ 37,342,545
Issued in connection with the reinvestment of distributions	503,353	10,537,724	175,190	4,480,476
Redeemed	(2,053,605)	(52,913,322)	(741,641)	(17,783,250)
Net change	(519,474)	\$ (16,588,655)	998,605	\$ 24,039,771
Class N				
Issued from the sale of shares	—	\$ —	26	\$ 1,001
Issued in connection with the reinvestment of distributions	3	100	1	35
Net change	3	\$ 100	27	\$ 1,036
Class Y				
Issued from the sale of shares	3,676,417	\$ 160,325,492	4,351,889	\$168,730,051
Issued in connection with the reinvestment of distributions	628,147	22,760,558	179,584	7,609,993
Redeemed	(2,840,359)	(120,906,634)	(1,961,859)	(78,357,163)
Net change	1,464,205	\$ 62,179,416	2,569,614	\$ 97,982,881
Increase (decrease) from capital share transactions	1,461,869	\$ 57,246,243	4,337,231	\$146,345,807

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

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 Loomis Sayles Multi-Asset Income Fund, Natixis U.S. Equity Opportunities Fund and Loomis Sayles Strategic Alpha Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Multi-Asset Income Fund and Natixis U.S. Equity Opportunities Fund (two of the funds constituting the Natixis Funds Trust I), and Loomis Sayles Strategic Alpha Fund (one of the funds constituting the Natixis Funds 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 estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of

Report of Independent Registered Public Accounting Firm

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>
Multi-Asset Income Fund	22.63%
Strategic Alpha Fund	2.23%
U.S. Equity Opportunities 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>
Multi-Asset Income Fund	\$ 2,864,723
U.S. Equity Opportunities Fund	87,168,205

Qualified Dividend Income. For the fiscal year ended December 31, 2018, a percentage of the ordinary income dividends paid by the Fund 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 Fund paid a distribution during calendar year 2018, complete information will be reported in conjunction with Form 1099-DIV. This percentage is noted below:

<u>Fund</u>	<u>Qualifying Percentage</u>
Multi-Asset Income Fund	27.06%
Strategic Alpha Fund	2.81%
U.S. Equity Opportunities Fund	100.00%

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
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INDEPENDENT TRUSTEES
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

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

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)
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; 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.
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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
David L. Giunta⁴ (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 Distribution 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 Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

INTERESTED TRUSTEES

continued

- 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 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.

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> To learn more about Natixis Funds products and services:

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

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

Contact us by mail:

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

**Secretary of the Funds,
Natixis Advisors, L.P.**
888 Boylston Street, Suite 800,
Boston, MA 02199-8197

The correspondence must (a) be signed by the shareholder; (b) include the shareholder's name and address; and (c) identify the fund(s), account number, share class, and number of shares held in that fund, as of a recent date.

Or by e-mail:

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

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

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