

**PORTFOLIO OF INVESTMENTS – as of September 30, 2020 (Unaudited)**

**Natixis Oakmark International Fund**

| Shares                                     | Description                                  | Value (†)    |
|--|--|--------------|
| <b>Common Stocks – 97.4% of Net Assets</b> |  |              |
| <b>Australia – 3.3%</b>                    |  |              |
| 4,726,650                                  | AMP Ltd.                                     | \$ 4,450,945 |
| 415,700                                    | Brambles Ltd.                                | 3,156,424    |
| 621,858                                    | Orica Ltd.                                   | 6,923,652    |
|  |  | 14,531,021   |
| <b>Belgium – 0.9%</b>                      |  |              |
| 73,700                                     | Anheuser-Busch InBev S.A.                    | 3,968,039    |
| <b>Canada – 2.2%</b>                       |  |              |
| 1,470,667                                  | Cenovus Energy, Inc.                         | 5,732,238    |
| 97,000                                     | Open Text Corp.                              | 4,099,854    |
|  |  | 9,832,092    |
| <b>China – 2.1%</b>                        |  |              |
| 600  | Alibaba Group Holding Ltd., Sponsored ADR(a) | 176,388      |
| 64,800                                     | Alibaba Group Holding Ltd.(a)                | 2,378,880    |
| 31,634                                     | Baidu, Inc., Sponsored ADR(a)                | 4,004,548    |
| 85,800                                     | Trip.com Group Ltd., ADR(a)                  | 2,671,812    |
|  |  | 9,231,628    |
| <b>Finland – 1.1%</b>                      |  |              |
| 167,100                                    | UPM-Kymmene OYJ                              | 5,086,005    |
| <b>France – 11.3%</b>                      |  |              |
| 351,848                                    | Accor S.A.(a)                                | 9,848,234    |
| 506,091                                    | BNP Paribas S.A.(a)(b)                       | 18,307,601   |
| 141,222                                    | Bureau Veritas S.A.(a)                       | 3,183,331    |
| 28,500                                     | EssilorLuxottica S.A.(a)                     | 3,879,885    |
| 287,668                                    | Publicis Groupe S.A.                         | 9,271,522    |
| 176,600                                    | Valeo S.A.                                   | 5,423,064    |
|  |  | 49,913,637   |
| <b>Germany – 17.7%</b>                     |  |              |
| 54,110                                     | Allianz SE, (Registered)                     | 10,385,314   |
| 700  | Bayer AG                                     | 43,828       |
| 160,630                                    | Bayer AG, (Registered)                       | 9,909,858    |
| 205,500                                    | Bayerische Motoren Werke AG                  | 14,914,594   |
| 130,459                                    | Continental AG                               | 14,137,620   |
| 320,614                                    | Daimler AG, (Registered)                     | 17,295,543   |
| 47,400                                     | Fresenius Medical Care AG & Co. KGaA         | 4,007,039    |
| 31,500                                     | Henkel AG & Co. KGaA                         | 2,946,135    |
| 924,100                                    | thyssenkrupp AG(a)                           | 4,649,807    |
|  |  | 78,289,738   |
| <b>India – 1.7%</b>                        |  |              |
| 1,270,675                                  | Axis Bank Ltd.(a)                            | 7,353,870    |

| Shares                           | Description                                 | Value (†)    |
|----------------------------------|---|--------------|
| <b>Common Stocks – continued</b> |   |              |
| <b>Indonesia – 0.9%</b>          |   |              |
| 12,257,200                       | Bank Mandiri Persero Tbk PT                 | \$ 4,099,122 |
| <b>Ireland – 1.9%</b>            |   |              |
| 24,200                           | Ryanair Holdings PLC(a)                     | 321,300      |
| 99,863                           | Ryanair Holdings PLC, Sponsored ADR(a)      | 8,164,799    |
|                                  |   | 8,486,099    |
| <b>Italy – 3.8%</b>              |   |              |
| 8,927,100                        | Intesa Sanpaolo SpA(a)                      | 16,795,600   |
| <b>Japan – 2.7%</b>              |   |              |
| 287,000                          | Komatsu Ltd.                                | 6,303,391    |
| 83,000                           | Toyota Motor Corp.                          | 5,508,710    |
|                                  |   | 11,812,101   |
| <b>Korea – 1.8%</b>              |   |              |
| 17,250                           | NAVER Corp.                                 | 4,383,590    |
| 75,200                           | Samsung Electronics Co. Ltd.                | 3,733,238    |
|                                  |   | 8,116,828    |
| <b>Mexico – 1.0%</b>             |   |              |
| 691,500                          | Grupo Televisa SAB, Sponsored ADR(a)        | 4,273,470    |
| <b>Netherlands – 2.0%</b>        |   |              |
| 167,644                          | EXOR NV                                     | 9,100,172    |
| <b>South Africa – 2.4%</b>       |   |              |
| 59,635                           | Naspers Ltd., N Shares                      | 10,532,961   |
| <b>Spain – 1.5%</b>              |   |              |
| 123,300                          | Amadeus IT Group S.A.                       | 6,847,586    |
| <b>Sweden – 5.0%</b>             |   |              |
| 510,055                          | Hennes & Mauritz AB, B Shares               | 8,787,198    |
| 311,000                          | SKF AB, B Shares                            | 6,416,106    |
| 362,300                          | Volvo AB, B Shares(a)                       | 6,959,731    |
|                                  |   | 22,163,035   |
| <b>Switzerland – 11.8%</b>       |   |              |
| 91,900                           | Cie Financiere Richemont S.A., (Registered) | 6,170,427    |
| 1,556,334                        | Credit Suisse Group AG, (Registered)(b)     | 15,536,411   |
| 9,024,080                        | Glencore PLC(a)(b)                          | 18,708,480   |
| 88,921                           | LafargeHolcim Ltd., (Registered)            | 4,047,641    |
| 27,900                           | Novartis AG, (Registered)                   | 2,422,398    |
| 23,455                           | Swatch Group AG (The)                       | 5,467,015    |
|                                  |   | 52,352,372   |
| <b>United Kingdom – 22.3%</b>    |   |              |
| 177,267                          | Ashtead Group PLC                           | 6,383,630    |
| 76,881                           | Bunzl PLC                                   | 2,482,210    |
| 2,065,600                        | CNH Industrial NV(a)                        | 15,976,059   |

| Shares                               | Description   | Value (†)             |
|--------------------------------------|---|-----------------------|
| <b>Common Stocks – continued</b>     |   |                       |
| <b>United Kingdom – continued</b>    |   |                       |
| 346,800                              | Compass Group PLC   | \$ 5,209,547          |
| 22,762                               | Ferguson PLC  | 2,290,550             |
| 2,706,800                            | G4S PLC(a)  | 6,981,414             |
| 359,932                              | Liberty Global PLC, Class A(a)  | 7,562,171             |
| 53,210,100                           | Lloyds Banking Group PLC(a)   | 18,063,863            |
| 4,900,700                            | NatWest Group PLC(a)  | 6,711,252             |
| 553,800                              | Prudential PLC  | 7,946,094             |
| 1,797,100                            | Rolls-Royce Holdings PLC  | 2,983,809             |
| 180,289                              | Schroders PLC   | 6,261,384             |
| 100                                  | Schroders PLC, (Non Voting)   | 2,385                 |
| 178,700                              | Smiths Group PLC  | 3,161,136             |
| 876,600                              | WPP PLC   | 6,884,767             |
|                                      |   | <u>98,900,271</u>     |
|                                      | Total Common Stocks<br>(Identified Cost \$549,395,882)  | <u>431,685,647</u>    |
| <b>Preferred Stocks – 0.2%</b>       |   |                       |
| <b>Germany – 0.2%</b>                |   |                       |
| 7,500                                | Henkel AG & Co. KGaA<br>(Identified Cost \$785,392)   | <u>784,398</u>        |
| <b>Principal<br/>Amount</b>          |   |                       |
| <b>Short-Term Investments – 1.9%</b> |   |                       |
| \$ 8,276,412                         | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$8,276,412 on 10/01/2020 collateralized by \$8,442,600 U.S. Treasury Note, 0.250% due 9/30/2025 valued at \$8,441,941 including accrued interest(c)<br>(Identified Cost \$8,276,412) | <u>8,276,412</u>      |
|                                      | Total Investments – 99.5%<br>(Identified Cost \$558,457,686)  | 440,746,457           |
|                                      | Other assets less liabilities – 0.5%  | 2,268,733             |
|                                      | Net Assets – 100.0%   | <u>\$ 443,015,190</u> |

- (†) 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.

Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security.

Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service.

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

As of September 30, 2020, securities held by the Fund were fair valued as follows:

| Equity securities <sup>1</sup> | Percentage of Net Assets |
|--------------------------------|--------------------------|
| \$395,784,765                  | 89.3%                    |

- <sup>1</sup> 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.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) Non-income producing security.
- (b) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (c) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of September 30, 2020, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.
- ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.
- CHF Swiss Franc

### Forward Foreign Currency Contracts

The Fund 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. The U.S. dollar value of the currencies the Fund has committed to buy or sell represents the aggregate exposure to each currency the Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Fund's or counterparty's net obligations under the contracts.

At September 30, 2020, the Fund had the following open forward foreign currency contracts:

| <b>Counterparty</b>                 | <b>Delivery Date</b> | <b>Currency Bought/Sold (B/S)</b> | <b>Units of Currency</b> | <b>In Exchange for</b> | <b>Notional Value</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|-------------------------------------|----------------------|-----------------------------------|--------------------------|------------------------|-----------------------|---|
| State Street Bank and Trust Company | 12/16/2020           | CHF S                             | 4,313,000                | \$ 4,564,698           | \$ 4,693,264          | <u><u>(128,566)</u></u>                       |

## **Fair Value Measurements**

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2020, at value:

**Asset Valuation Inputs**

| Description              | Level 1       | Level 2        | Level 3 | Total          |
|--------------------------|---------------|----------------|---------|----------------|
| Common Stocks            |               |                |         |                |
| Australia                | \$ -          | \$ 14,531,021  | \$ -    | \$ 14,531,021  |
| Belgium                  | -             | 3,968,039      | -       | 3,968,039      |
| China                    | 6,852,748     | 2,378,880      | -       | 9,231,628      |
| Finland                  | -             | 5,086,005      | -       | 5,086,005      |
| France                   | -             | 49,913,637     | -       | 49,913,637     |
| Germany                  | -             | 78,289,738     | -       | 78,289,738     |
| India                    | -             | 7,353,870      | -       | 7,353,870      |
| Indonesia                | -             | 4,099,122      | -       | 4,099,122      |
| Ireland                  | 8,164,799     | 321,300        | -       | 8,486,099      |
| Italy                    | -             | 16,795,600     | -       | 16,795,600     |
| Japan                    | -             | 11,812,101     | -       | 11,812,101     |
| Korea                    | -             | 8,116,828      | -       | 8,116,828      |
| Netherlands              | -             | 9,100,172      | -       | 9,100,172      |
| South Africa             | -             | 10,532,961     | -       | 10,532,961     |
| Spain                    | -             | 6,847,586      | -       | 6,847,586      |
| Sweden                   | -             | 22,163,035     | -       | 22,163,035     |
| Switzerland              | -             | 52,352,372     | -       | 52,352,372     |
| United Kingdom           | 7,562,171     | 91,338,100     | -       | 98,900,271     |
| All Other Common stocks* | 14,105,562    | -              | -       | 14,105,562     |
| Total Common Stocks      | 36,685,280    | 395,000,367    | -       | 431,685,647    |
| Preferred Stocks*        | -             | 784,398        | -       | 784,398        |
| Short-Term Investments   | -             | 8,276,412      | -       | 8,276,412      |
| Total                    | \$ 36,685,280 | \$ 404,061,177 | \$ -    | \$ 440,746,457 |

**Liability Valuation Inputs**

| Description  | Level 1 | Level 2     | Level 3 | Total     |
|--|---------|-------------|---------|-----------|
| Forward Foreign Currency Contracts (unrealized depreciation)\$ | - \$    | (128,566)\$ | - \$    | (128,566) |

\* Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

## 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 Fund used during the period include forward foreign currency contracts.

The Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency contracts for hedging purposes to protect the value of the Fund's holding of foreign securities. During the period ended September 30, 2020, the Fund engaged in forward foreign currency transactions for hedging purposes.

The following is a summary of derivative instruments for the Fund, as of September 30, 2020:

| <u>Liabilities</u>                     | Unrealized<br>depreciation<br>on forward foreign<br>currency contracts |
|--|--|
| Over-the-counter liability derivatives |  |
| Foreign exchange contracts             | \$ (128,566)   |

The Fund's derivatives do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of this disclosure.

The Fund enters into over-the-counter derivatives, including forward foreign currency contracts, pursuant to an International Swaps and Derivatives Association, Inc. ("ISDA") agreement between the Fund and its counterparty. ISDA agreements typically contain master netting provisions in the event of a default or other termination event. Master netting provisions allow the Fund and the counterparty, in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts to one net amount payable by either the Fund or the counterparty.

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements and monitoring of counterparty credit default swap spreads. The following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties to the relevant financial instruments failed completely to perform according to the terms of the contracts and ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of September 30, 2020:

| Maximum Amount of<br><u>Loss – Gross</u> | Maximum Amount of<br><u>Loss – Net</u> |
|--|--|
| \$ -                                     | \$ -                                   |



Industry Summary at September 30, 2020 (Unaudited)

|  |                      |
|--|----------------------|
| Banks  | 16.2%                |
| Automobiles  | 8.6                  |
| Machinery  | 8.0                  |
| Metals & Mining  | 5.3                  |
| Capital Markets  | 4.9                  |
| Media  | 4.6                  |
| Auto Components  | 4.4                  |
| Insurance  | 4.1                  |
| Internet & Direct Marketing Retail   | 3.6                  |
| Textiles, Apparel & Luxury Goods   | 3.5                  |
| Hotels, Restaurants & Leisure  | 3.4                  |
| Diversified Financial Services   | 3.0                  |
| Pharmaceuticals  | 2.8                  |
| Trading Companies & Distributors   | 2.5                  |
| Commercial Services & Supplies   | 2.3                  |
| Specialty Retail   | 2.0                  |
| Other Investments, less than 2% each   | 18.4                 |
| Short-Term Investments   | 1.9                  |
| Total Investments  | <u>99.5</u>          |
| Other assets less liabilities (including forward foreign currency contracts) | <u>0.5</u>           |
| Net Assets   | <u><u>100.0%</u></u> |

Currency Exposure Summary at September 30, 2020 (Unaudited)

|  |                      |
|--|----------------------|
| Euro   | 42.2%                |
| British Pound  | 21.2                 |
| United States Dollar   | 8.0                  |
| Swiss Franc  | 7.6                  |
| Swedish Krona  | 5.0                  |
| Australian Dollar  | 3.3                  |
| Japanese Yen   | 2.7                  |
| South African Rand   | 2.4                  |
| Canadian Dollar  | 2.2                  |
| Other, less than 2% each   | 4.9                  |
| Total Investments  | <u>99.5</u>          |
| Other assets less liabilities (including forward foreign currency contracts) | 0.5                  |
| Net Assets   | <u><u>100.0%</u></u> |