



# Semiannual Report

June 30, 2018

McDonnell Intermediate Municipal Bond Fund

Natixis Oakmark Fund

Natixis Oakmark International Fund

Vaughan Nelson Small Cap Value Fund

Vaughan Nelson Value Opportunity Fund

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# 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 Thinking<sup>SM</sup> to deliver proactive solutions to help investors pursue better outcomes in all markets.

Natixis ranks among the world's largest asset management firms<sup>1</sup> with \$988.4 billion assets under management.<sup>2</sup> 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
- Natixis Sustainable Future 2015 Fund<sup>SM</sup>
- Natixis Sustainable Future 2020 Fund<sup>SM</sup>
- Natixis Sustainable Future 2025 Fund<sup>SM</sup>
- Natixis Sustainable Future 2030 Fund<sup>SM</sup>
- Natixis Sustainable Future 2035 Fund<sup>SM</sup>
- Natixis Sustainable Future 2040 Fund<sup>SM</sup>
- Natixis Sustainable Future 2045 Fund<sup>SM</sup>
- Natixis Sustainable Future 2050 Fund<sup>SM</sup>
- Natixis Sustainable Future 2055 Fund<sup>SM</sup>
- Natixis Sustainable Future 2060 Fund<sup>SM</sup>

### 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 Fund<sup>3</sup>
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund<sup>4</sup>
- Vaughan Nelson Value Opportunity Fund

### Multi-Asset

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

<sup>1</sup> Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers as the 15<sup>th</sup> largest asset manager in the world based on assets under management as of December 31, 2016.<sup>2</sup> Net asset value as of June 30, 2018. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. 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.<sup>3</sup> The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.<sup>4</sup> 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.

This page not part of shareholder report

# Letter from the President

Dear Shareholder:

US stock markets notched modest gains for the six months ended June 30, 2018, reaching new highs in January before giving up a portion of those gains over the remainder of the period, amid increasing volatility. US bond markets declined slightly as rates rose. The Federal Open Market Committee (the Fed) raised the federal funds rate in March and again in June, to the current level of 1.75-2.00%, and concerns about the future path of interest rates began to surface.

International stocks declined during the period, with emerging markets losing the most ground. Global bonds finished in slightly negative territory. US investments generally outpaced their international peers, and global growth became less synchronized as the year progressed.

## **US economy strong, but volatility on the rise**

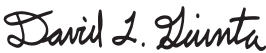
The pattern of steady growth continued, and the US remains in a full-employment economy. The unemployment rate ended the period at 4.0%, and inflation rose slightly. Equities enjoyed a boost from corporate tax cuts to start the year, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets through the end of the period.

While the economic picture remains positive, the extraordinarily calm market environment that prevailed throughout 2017 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 six months ended June 30, 2018. For more current information, please visit our website, where you'll find fund-specific information under the Products tab. Please note that our web address has changed to *im.natixis.com*. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta  
President

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# MCDONNELL INTERMEDIATE MUNICIPAL BOND FUND

## Managers

Dawn Mangerson

James Grabovac, CFA®

Lawrence Jones

Steve Wlodarski, CFA®

*McDonnell Investment Management, LLC*

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## Symbols

Class A MIMAX

Class C MIMCX

Class Y MIMYX

## Investment Goal

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

## Average Annual Total Returns — June 30, 2018<sup>4</sup>

	6 Months	1 Year	5 Years	Life of Fund	Expense Ratios <sup>5</sup>	
					Gross	Net
<b>Class Y (Inception 12/31/12)<sup>1</sup></b>						
NAV	-0.90%	0.49%	2.64%	1.83%	0.83%	0.45%
<b>Class A (Inception 12/31/12)<sup>1</sup></b>						
NAV	-0.93	0.24	2.36	1.54	1.10	0.70
<i>With 3.00% Maximum Sales Charge</i>	-3.86	-2.73	1.75	0.97		
<b>Class C (Inception 12/31/12)<sup>1</sup></b>						
NAV	-1.39	-0.51	1.62	0.79	1.83	1.45
With CDSC <sup>2</sup>	-2.37	-1.49	1.62	0.79		
<b>Comparative Performance</b>						
Bloomberg Barclays Municipal Bond Index <sup>3</sup>	-0.25	1.56	3.53	2.70		

**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](http://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.

- December 31, 2012 represents the date shares were first registered for public sale under the Securities Act of 1933. November 16, 2012 represents commencement of operations for accounting and financial reporting purposes only.
- Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- Bloomberg Barclays Municipal Bond Index is a market value — weighted index of investment-grade municipal bonds with maturities of one year or more.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

# NATIXIS OAKMARK FUND

## Managers

William C. Nygren, CFA®

Kevin G. Grant, CFA®

M. Colin Hudson, CFA®

Michael J. Mangan, CFA®

*Harris Associates L.P.*

## Symbols

Class A NEFOX

Class C NECOX

Class N NOANX

Class Y NEOYX

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## Investment Goal

The Fund seeks long-term capital appreciation.

## Average Annual Total Returns — June 30, 2018<sup>3</sup>

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios <sup>4</sup>	
						Gross	Net
<b>Class Y (Inception 11/18/98)</b>							
NAV	0.98%	13.07%	12.93%	10.97%	—%	0.93%	0.93%
<b>Class A (Inception 5/6/31)</b>							
NAV	0.87	12.81	12.65	10.67	—	1.18	1.18
With 5.75% Maximum Sales Charge	-4.94	6.32	11.33	10.01	—		
<b>Class C (Inception 5/1/95)</b>							
NAV	0.53	11.97	11.81	9.85	—	1.93	1.93
With CDSC <sup>1</sup>	-0.46	10.97	11.81	9.85	—		
<b>Class N (Inception 5/1/17)</b>							
NAV	1.14	13.35	—	—	14.25	13.79	0.75
<b>Comparative Performance</b>							
S&P 500 <sup>®</sup> Index <sup>2</sup>	2.65	14.37	13.42	10.17	14.03		

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- 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<sup>®</sup> Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the US equities market.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

# NATIXIS OAKMARK INTERNATIONAL FUND

## Managers

David G. Herro, CFA®

Michael L. Manelli, CFA®

*Harris Associates L.P.*

## Symbols

Class A NOIAX

Class C NOICX

Class N NIONX

Class Y NOIYX

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## Investment Goal

The Fund seeks long-term capital appreciation.



## Average Annual Total Returns — June 30, 2018<sup>4</sup>

	6 Months	1 Year	5 Years	Life of Class		Expense Ratios <sup>5</sup>	
						Gross	Net
<b>Class Y (Inception 5/1/17)</b>				Class A/C	Class Y/N		
NAV <sup>1</sup>	-7.65%	2.62%	6.33%	—%	3.57%	1.07%	1.07%
<b>Class A (Inception 12/15/10)</b>							
NAV	-7.83	2.32	6.26	6.83	—	1.32	1.32
With 5.75% Maximum Sales Charge	-13.13	-3.59	5.01	6.00	—		
<b>Class C (Inception 12/15/10)</b>							
NAV	-8.10	1.57	5.49	6.05	—	2.07	2.07
With CDSC <sup>2</sup>	-9.02	0.57	5.49	6.05	—		
<b>Class N (Inception 5/1/17)</b>							
NAV	-7.64	2.79	—	—	3.71	25.21	0.92
<b>Comparative Performance</b>							
MSCI World ex U.S. Index (Net) <sup>3</sup>	-2.77	7.04	6.23	5.00	8.89		

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- 1 Prior to the inception of Class Y shares (5/1/2017), performance is that of Class A shares and reflects the higher net expenses of that share class.
- 2 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 3 MSCI World ex USA Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets, excluding the United States.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Funds prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Funds expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Funds expense caps.

# VAUGHAN NELSON SMALL CAP VALUE FUND

## Managers

Dennis G. Alff, CFA®

Chad D. Fargason

Chris D. Wallis, CFA®

Scott J. Weber, CFA®

*Vaughan Nelson Investment Management, L.P.*

## Symbols

Class A NEFJX

Class C NEJCX

Class N VSCNX

Class Y NEJYX

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

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## Investment Goal

The Fund seeks capital appreciation.

## Average Annual Total Returns — June 30, 2018<sup>3</sup>

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios <sup>4</sup>	
						Gross	Net
<b>Class Y (Inception 8/31/06)</b>							
NAV	1.38%	9.37%	11.12%	10.88%	—%	1.27%	1.27%
<b>Class A (Inception 12/31/96)</b>							
NAV	1.26	9.13	10.84	10.60	—	1.52	1.52
With 5.75% Maximum Sales Charge	-4.55	2.85	9.53	9.95	—		
<b>Class C (Inception 12/31/96)</b>							
NAV	0.90	8.29	10.01	9.78	—	2.27	2.27
With CDSC <sup>1</sup>	-0.06	7.38	10.01	9.78	—		
<b>Class N (Inception 5/1/17)</b>							
NAV	1.48	9.60	—	—	7.48	14.84	1.12
<b>Comparative Performance</b>							
Russell 2000 <sup>®</sup> Value Index <sup>2</sup>	5.44	13.10	11.18	9.88	11.02		

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

- 1 Performance for Class C shares assumes a 1.00% contingent deferred sales charge (“CDSC”) applied when you sell shares within one year of purchase.
- 2 Russell 2000<sup>®</sup> Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth values.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund’s prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund’s expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund’s expense caps.

# VAUGHAN NELSON VALUE OPPORTUNITY FUND

## Managers

Dennis G. Alff, CFA®

Chad D. Fargason

Chris D. Wallis, CFA®

Scott J. Weber, CFA®

*Vaughan Nelson Investment Management, L.P.*

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## Symbols

Class A VNVAX

Class C VNVCX

Class N VNVNX

Class Y VNVYX

## Investment Goal

The Fund seeks long-term capital appreciation.

## Average Annual Total Returns — June 30, 2018<sup>3</sup>

	6 Months	1 Year	5 Years	Life of Class		Expense Ratios <sup>4</sup>	
				Class A/C/Y	Class N	Gross	Net
Class Y (Inception 10/31/08) NAV	-0.52%	8.28%	8.87%	12.51%	—%	1.22%	1.22%
Class A (Inception 10/31/08) NAV	-0.65	8.03	8.60	12.23	—	1.47	1.47
With 5.75% Maximum Sales Charge	-6.36	1.83	7.32	11.54	—		
Class C (Inception 10/31/08) NAV	-1.02	7.23	7.79	11.39	—	2.22	2.22
With CDSC <sup>1</sup>	-1.99	6.23	7.79	11.39	—		
Class N (Inception 5/1/13) NAV	-0.47	8.39	8.94	—	9.61	1.13	1.13
Comparative Performance Russell Midcap <sup>®</sup> Value Index <sup>2</sup>	-0.16	7.60	11.27	14.36	11.28		

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

- 1 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 Russell Midcap<sup>®</sup> Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap<sup>®</sup> Index companies with lower price-to-book ratios and lower forecasted growth values.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

## ADDITIONAL INFORMATION

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

### ADDITIONAL INDEX INFORMATION

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### PROXY VOTING INFORMATION

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

### QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q are available on the SEC’s website at [www.sec.gov](http://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 January 1, 2018 through June 30, 2018. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown for your class.

The second line in the table for each class of fund shares provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as sales charges. Therefore, the second line in the table of each fund is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning funds. If transaction costs were included, total costs would be higher.

<b>MCDONNELL INTERMEDIATE MUNICIPAL BOND FUND</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2018</b>	<b>ENDING ACCOUNT VALUE 6/30/2018</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$990.70	\$3.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.32	\$3.51
<b>Class C</b>			
Actual	\$1,000.00	\$986.10	\$7.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.60	\$7.25
<b>Class Y</b>			
Actual	\$1,000.00	\$991.00	\$2.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.56	\$2.26

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.70%, 1.45% and 0.45% for Class A, C and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

<b>NATIXIS OAKMARK FUND</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2018</b>	<b>ENDING ACCOUNT VALUE 6/30/2018</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,008.70	\$5.63
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.19	\$5.66
<b>Class C</b>			
Actual	\$1,000.00	\$1,005.30	\$9.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.47	\$9.39
<b>Class N</b>			
Actual	\$1,000.00	\$1,011.40	\$3.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.47	\$3.36
<b>Class Y</b>			
Actual	\$1,000.00	\$1,009.80	\$4.44
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.38	\$4.46

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.13%, 1.88%, 0.67% and 0.89% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).



<b>NATIXIS OAKMARK INTERNATIONAL FUND</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2018</b>	<b>ENDING ACCOUNT VALUE 6/30/2018</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$921.70	\$6.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.35	\$6.51
<b>Class C</b>			
Actual	\$1,000.00	\$919.00	\$9.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.63	\$10.24
<b>Class N</b>			
Actual	\$1,000.00	\$923.60	\$4.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.03	\$4.81
<b>Class Y</b>			
Actual	\$1,000.00	\$923.50	\$5.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.59	\$5.26

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.30%, 2.05%, 0.96% and 1.05% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

<b>VAUGHAN NELSON SMALL CAP VALUE FUND</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2018</b>	<b>ENDING ACCOUNT VALUE 6/30/2018</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,012.60	\$6.79
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.05	\$6.81
<b>Class C</b>			
Actual	\$1,000.00	\$1,009.00	\$10.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.33	\$10.54
<b>Class N</b>			
Actual	\$1,000.00	\$1,014.80	\$4.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.98	\$4.86
<b>Class Y</b>			
Actual	\$1,000.00	\$1,013.80	\$5.54
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.29	\$5.56

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.36%, 2.11%, 0.97% and 1.11% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

<b>VAUGHAN NELSON VALUE OPPORTUNITY FUND</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2018</b>	<b>ENDING ACCOUNT VALUE 6/30/2018</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$993.50	\$6.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.70	\$6.16
<b>Class C</b>			
Actual	\$1,000.00	\$989.80	\$9.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.98	\$9.89
<b>Class N</b>			
Actual	\$1,000.00	\$995.30	\$4.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.43	\$4.41
<b>Class Y</b>			
Actual	\$1,000.00	\$994.80	\$4.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.94	\$4.91

\* Expenses are equal to the Fund’s annualized expense ratio: 1.23%, 1.98%, 0.88% and 0.98% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

## BOARD APPROVAL OF THE EXISTING ADVISORY AND SUB-ADVISORY AGREEMENTS

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

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

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance and the fees charged to the Funds for advisory and other services. This information generally includes, among other things, an internal performance rating for each Fund based on agreed-upon criteria, graphs showing each

Fund's performance and expense differentials against each Fund's peer group/category where available, performance ratings provided by a third-party, total return information for various periods, and third-party performance rankings for various periods comparing a Fund against similarly categorized funds. The portfolio management team for each Fund or other representatives of the Advisers make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, each quarter, the Trustees are provided with detailed statistical information about each Fund's portfolio. The Trustees also receive periodic updates between meetings.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2018. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

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

The Trustees considered not only the advisory services provided by the Advisers to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("Natixis Advisors"). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds.

For each Fund, the Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds that offers shareholders the right to exchange shares of one type of fund for shares of another type of fund, and provides a variety of fund and shareholder services.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the nature, extent and quality of services provided supported the renewal of the Agreements.

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

The Board noted that, through December 31, 2017, each Fund's one-, three- and five-year performance, as applicable, stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Natixis Oakmark Fund	43%	14%	10%
Natixis Oakmark International Fund	15%	13%	6%
Vaughan Nelson Small Cap Value Fund	91%	58%	35%
Vaughan Nelson Value Opportunity Fund	79%	83%	66%
McDonnell Intermediate Municipal Bond Fund	35%	49%	69%

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third-party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; (2) that the Fund's long-term performance was strong when compared to relevant performance benchmarks and/or peer groups; and (3) that although the five-year performance was lagging, more recent performance has been stronger relative to its category.

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

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

*The costs of the services to be provided and profits to be realized by the Advisers and their affiliates from their respective relationships with the Funds.* The Trustees considered the fees charged to the Funds for advisory, sub-advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Advisers to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets and the greater regulatory costs associated with the management of such assets. In evaluating each Fund's advisory and sub-advisory fees, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund, and the need for the Advisers to offer competitive compensation and the potential need to expend additional resources to the extent the Fund

grows in size. The Trustees considered that over the past several years, management had made recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense caps for various funds in the fund family. They noted that all of the Funds included have expense caps in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under the cap. The Trustees also considered that the current expenses for Natixis Oakmark Fund, Natixis Oakmark International Fund, Vaughan Nelson Small Cap Value Fund, and Vaughan Nelson Value Opportunity Fund were below their caps.

The Trustees noted that certain of the Funds had total advisory fee rates that were above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified such relatively higher advisory fee rates, including: (1) that the Fund's advisory fee rate was not significantly above its peer group median; (2) that the Fund's investment discipline was capacity constrained and closed to new investors; and (3) that the Fund's strong absolute and relative performance supports a fee premium.

The Trustees also considered the compensation directly or indirectly received by the Advisers and their affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Advisers' and their affiliates' relationships with the Funds, and information about the allocation of expenses used to calculate profitability. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the relevant Funds, the expense levels of the Funds, whether the Advisers had implemented breakpoints and/or expense caps with respect to such Funds and the overall profit margin of Natixis Investment Managers compared to that of certain other investment managers for which such data was available.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the advisory fees charged to each of the Funds were fair and reasonable, and that the costs of these services generally and the related profitability of the Advisers and their affiliates in respect of their relationships with the Funds supported the renewal of the Agreements.

*Economies of Scale.* The Trustees considered the existence of any economies of scale in the provision of services by the Advisers and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense caps. The Trustees also discussed with management the factors considered with respect to the implementation of breakpoints in investment advisory fees or expense caps for certain funds. Management explained that a number of factors are taken into account in considering the possible implementation of breakpoints or an expense cap for a fund, including, among other things, factors such as a fund's assets, the projected growth of a fund, projected profitability and a fund's fees and performance. With respect to economies of scale, the Trustees noted that Natixis Oakmark Fund and Vaughan Nelson Value Opportunity Fund had breakpoints in their advisory fees and that each of the Funds was subject to an expense cap. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the

profitability to the Advisers and their affiliates of their relationships with the Funds, as discussed above.

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

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Advisers. They also considered the compliance-related resources the Advisers and their affiliates were providing to the Funds.
- So-called "fallout benefits" to the Advisers, such as the engagement of affiliates of the Advisers to provide distribution and administrative services to the Funds, and the benefits of research made available to the Advisers by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 2019.

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 McDonnell Intermediate Municipal Bond Fund

Principal Amount	Description	Value (t)
<b>Bonds and Notes — 87.9% of Net Assets</b>		
<b>Municipals — 87.9%</b>		
<b>Alabama — 2.0%</b>		
\$ 500,000	UAB Medicine Finance Authority Revenue, UAB Medicine Obligated Group, Series B-2, 3.500%, 9/01/2035	\$ 486,120
<b>California — 8.0%</b>		
380,000	Bay Area Water Supply & Conservation Agency Revenue, Series A, 5.000%, 10/01/2024	433,006
250,000	California Statewide Communities Development Authority Revenue, Beverly Community Hospital Association, 4.000%, 11/01/2032	252,960
640,000	Madera Unified School District, Capital Appreciation, 2016 Election, GO, 3.050%, 8/01/2029(a)	439,578
760,000	San Geronio Memorial Health Care District, GO, Refunding, 5.000%, 8/01/2024	874,828
		<u>2,000,372</u>
<b>Colorado — 10.0%</b>		
400,000	Colorado Springs CO Utilities System Revenue, Series A, 1.500%, 11/01/2037(b)	400,000
260,000	Colorado Springs Utilities System Revenue, Series B-2, 5.000%, 11/15/2033	293,283
400,000	Colorado State Health Facilities Authority Revenue, Craig Hospital Project, 5.000%, 12/01/2028	436,616
400,000	Denver City & County School District No. 1, GO, Prerefunded 12/01/2022@100, Series B, (State Aid Withholding), 5.000%, 12/01/2026	450,056
250,000	Denver City & County, Airport System Revenue, Series A, AMT, 5.000%, 11/15/2030	287,252
500,000	Regional Transportation District Sales Tax Revenue, Fastracks Project, Refunding, Series A, 5.000%, 11/01/2028	606,040
		<u>2,473,247</u>
<b>Connecticut — 3.6%</b>		
800,000	Connecticut State Health & Educational Facilities Authority, University of New Haven, Series K-1, 5.000%, 7/01/2033	892,600
<b>Florida — 15.0%</b>		
245,000	City of Cape Coral FL Utility Improvement Assessment, Various Areas, Water & Sewer Revenue, (AGM Insured), 3.000%, 9/01/2027	242,474
100,000	City of Cape Coral FL Utility Improvement Assessment, Various Areas, Water & Sewer Revenue, (AGM Insured), 3.000%, 9/01/2028	98,530
700,000	City of Cape Coral FL Water & Sewer Revenue, 5.000%, 10/01/2039	797,706
500,000	Fernandina Beach Utility System Revenue, Refunding, Series A, 5.000%, 9/01/2027	560,415
400,000	Orlando & Orange County Expressway Authority Revenue, Refunding, 5.000%, 7/01/2023	443,252
600,000	Sarasota County Infrastructure Sales Surtax Revenue, Refunding, 5.000%, 10/01/2022	672,882
400,000	Sarasota County Utility System Revenue, 5.000%, 10/01/2023	458,592
400,000	Volusia County Educational Facility Authority Revenue, Embry-Riddle Aeronautical University, Inc., Series B, 5.000%, 10/15/2025	459,064
		<u>3,732,915</u>



Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 McDonnell Intermediate Municipal Bond Fund – (continued)

Principal Amount	Description	Value (f)
<b>Georgia — 1.1%</b>		
\$ 250,000	Savannah Hospital Authority Revenue, St. Joseph's/Candler Health System Obligated Group, Series A, 5.500%, 7/01/2027	\$ 284,127
<b>Illinois — 4.9%</b>		
540,000	Chicago Midway International Airport Revenue, Second Lien, Refunding, Series A, AMT, 5.000%, 1/01/2031	589,756
500,000	Illinois Finance Authority Revenue, Loyola University Chicago, Series B, 5.000%, 7/01/2020	528,880
100,000	Illinois Finance Authority Revenue, Loyola University Chicago, Series B, 5.000%, 7/01/2021	107,950
		<u>1,226,586</u>
<b>Louisiana — 2.0%</b>		
200,000	New Orleans Aviation Board, General Airport Revenue, North Terminal Project, Series B, AMT, 5.000%, 1/01/2035	222,812
250,000	New Orleans Aviation Board, General Airport Revenue, North Terminal Project, Series B, AMT, 5.000%, 1/01/2036	278,320
		<u>501,132</u>
<b>Missouri — 3.2%</b>		
700,000	Missouri Joint Municipal Electric Utility Commission Power Project Revenue, Refunding, 5.000%, 1/01/2024	795,865
<b>Nevada — 2.3%</b>		
500,000	City of Henderson, GO, Various Purpose, Refunding, 5.000%, 6/01/2026	571,235
<b>New Jersey — 5.7%</b>		
265,000	New Jersey Health Care Facilities Financing Authority Revenue, Refunding, Virtua Health, Inc., 5.000%, 7/01/2023	299,779
500,000	New Jersey State Turnpike Authority Revenue, Series A, 5.000%, 1/01/2032	562,075
500,000	Rutgers The State University of New Jersey, Refunding, Series J, 5.000%, 5/01/2024	564,755
		<u>1,426,609</u>
<b>New Mexico — 2.3%</b>		
500,000	New Mexico Hospital Equipment Loan Council Revenue, Presbyterian Healthcare Services Obligated Group, Refunding, 5.000%, 8/01/2031	566,055
<b>Ohio — 4.6%</b>		
500,000	Columbus, GO, Various Purpose, Series A, 5.000%, 8/15/2023	571,290
500,000	Hamilton County Hospital Facilities Revenue, UC Health Obligated Group, 5.000%, 2/01/2024	564,970
		<u>1,136,260</u>
<b>Pennsylvania — 1.2%</b>		
285,000	Delaware River Joint Toll Bridge Commission Revenue, Refunding, Series A, 4.000%, 7/01/2027	298,720
<b>Rhode Island — 2.3%</b>		
500,000	Rhode Island Clean Water Finance Agency Pollution Control Agency Revolving Fund-Pooled Loan, Series A, 5.000%, 10/01/2024	572,435
<b>South Dakota — 2.3%</b>		
500,000	South Dakota Health & Educational Facilities Authority, Regional Health System Obligated Group, 5.000%, 9/01/2028	581,740

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 McDonnell Intermediate Municipal Bond Fund – (continued)

Principal Amount	Description	Value (f)
<b>Tennessee — 5.1%</b>		
\$ 500,000	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue, Vanderbilt University Medical Center Obligated Group, Series A, 5.000%, 7/01/2030	\$ 567,570
615,000	Metropolitan Nashville Airport Authority (The) Revenue, Series B, AMT, 5.000%, 7/01/2023	690,147
		<u>1,257,717</u>
<b>Texas — 3.4%</b>		
350,000	State of Texas Water Financial Assistance, GO, Series B, 5.000%, 8/01/2022	382,501
400,000	Tarrant County Cultural Education Facilities Finance Corp. Revenue, Methodist Hospitals of Dallas, 5.000%, 10/01/2024	452,000
		<u>834,501</u>
<b>Utah — 1.1%</b>		
250,000	Utah State Transit Authority Sales Tax Revenue, Prerefunded 6/15/2022@100, 5.000%, 6/15/2024	278,950
<b>Washington — 6.8%</b>		
500,000	King County Public Hospital District No. 2, GO, Evergreen Healthcare, Series B, 5.000%, 12/01/2032	563,510
500,000	Port of Seattle Revenue, AMT, 5.000%, 7/01/2029	548,740
500,000	Snohomish County School District No. 15 Edmonds, GO, 5.000%, 12/01/2031	566,225
		<u>1,678,475</u>
<b>Wisconsin — 1.0%</b>		
225,000	Wisconsin Health & Educational Facilities Authority Revenue, Aspirus, Inc. Obligated Group, Refunding, Series A, 5.000%, 8/15/2031	252,535
	Total Bonds and Notes (Identified Cost \$21,344,745)	<u>21,848,196</u>
<b>Shares</b>		
<b>Exchange-Traded Funds — 3.3%</b>		
10,000	SPDR® Nuveen S&P High Yield Municipal Bond ETF	564,800
10,000	VanEck Vectors® Short High-Yield Municipal Index ETF	245,017
	Total Exchange-Traded Funds (Identified Cost \$811,629)	<u>809,817</u>
<b>Principal Amount</b>		
<b>Short-Term Investments — 4.0%</b>		
\$1,000,100	Northern Institutional Municipal Portfolio (Identified Cost \$1,000,000)	1,000,000
	Total Investments — 95.2% (Identified Cost \$23,156,374)	23,658,013
	Other assets less liabilities — 4.8%	1,189,353
	Net Assets — 100.0%	<u>\$ 24,847,366</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 McDonnell Intermediate Municipal Bond Fund – (continued)

- (t) See Note 2 of Notes to Financial Statements.
- (a) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (b) Variable rate security. The interest rate adjusts periodically based on changes in current interest rates. Rate as of June 30, 2018 is disclosed.

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

Holdings Summary at June 30, 2018 (Unaudited)

Medical	19.1%
Water	12.7
General Obligation	12.0
Higher Education	10.2
General	8.4
Airport	8.4
School District	5.9
Transportation	5.2
Exchange-Traded Funds	3.3
Power	3.2
Utilities	2.8
Short-Term Investments	<u>4.0</u>
Total Investments	95.2
Other assets less liabilities	<u>4.8</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)

Natixis Oakmark Fund

Shares	Description	Value (†)
<b>Common Stocks — 96.4% of Net Assets</b>		
<b>Air Freight &amp; Logistics — 1.3%</b>		
19,080	FedEx Corp.	\$ 4,332,305
<b>Airlines — 1.5%</b>		
130,200	American Airlines Group, Inc.	4,942,392
<b>Auto Components — 1.2%</b>		
37,200	Aptiv PLC	3,408,636
11,466	Delphi Technologies PLC	521,244
		3,929,880
<b>Automobiles — 3.9%</b>		
450,000	Fiat Chrysler Automobiles NV	8,500,500
116,000	General Motors Co.	4,570,400
		13,070,900
<b>Banks — 7.8%</b>		
295,900	Bank of America Corp.	8,341,421
157,800	Citigroup, Inc.	10,559,976
131,145	Wells Fargo & Co.	7,270,679
		26,172,076
<b>Beverages — 2.2%</b>		
50,550	Diageo PLC, Sponsored ADR	7,279,706
<b>Biotechnology — 1.9%</b>		
18,490	Regeneron Pharmaceuticals, Inc.(a)	6,378,865
<b>Capital Markets — 6.6%</b>		
107,000	Bank of New York Mellon Corp. (The)	5,770,510
18,675	Goldman Sachs Group, Inc. (The)	4,119,145
28,910	Moody's Corp.	4,930,889
79,500	State Street Corp.	7,400,655
		22,221,199
<b>Consumer Finance — 4.5%</b>		
286,000	Ally Financial, Inc.	7,513,220
83,965	Capital One Financial Corp.	7,716,383
		15,229,603
<b>Electronic Equipment, Instruments &amp; Components — 3.1%</b>		
202,800	Flex Ltd.(a)	2,861,508
83,500	TE Connectivity Ltd.	7,520,010
		10,381,518
<b>Energy Equipment &amp; Services — 1.3%</b>		
100,800	National Oilwell Varco, Inc.	4,374,720
<b>Food Products — 1.9%</b>		
82,090	Nestle S.A., Sponsored ADR	6,356,229
<b>Health Care Equipment &amp; Supplies — 3.3%</b>		
89,800	Baxter International, Inc.	6,630,832
53,930	Medtronic PLC	4,616,947
		11,247,779

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Natixis Oakmark Fund – (continued)

Shares	Description	Value (†)
<b>Health Care Providers &amp; Services — 6.2%</b>		
120,100	CVS Health Corp.	\$ 7,728,435
73,200	HCA Healthcare, Inc.	7,510,320
22,620	UnitedHealth Group, Inc.	5,549,591
		<u>20,788,346</u>
<b>Hotels, Restaurants &amp; Leisure — 1.9%</b>		
21,800	Hilton Worldwide Holdings, Inc.	1,725,688
159,400	MGM Resorts International	4,627,382
		<u>6,353,070</u>
<b>Industrial Conglomerates — 1.9%</b>		
481,800	General Electric Co.	6,557,298
<b>Insurance — 3.8%</b>		
161,145	American International Group, Inc.	8,543,908
31,875	Aon PLC	4,372,294
		<u>12,916,202</u>
<b>Internet &amp; Direct Marketing Retail — 4.9%</b>		
1,870	Booking Holdings, Inc.(a)	3,790,658
21,535	Netflix, Inc.(a)	8,429,445
199,200	Qurate Retail, Inc., Class A(a)	4,227,024
		<u>16,447,127</u>
<b>Internet Software &amp; Services — 4.9%</b>		
11,025	Alphabet, Inc., Class A(a)	12,449,320
20,245	Facebook, Inc., Class A(a)	3,934,008
		<u>16,383,328</u>
<b>IT Services — 7.8%</b>		
56,235	Automatic Data Processing, Inc.	7,543,363
27,120	Gartner, Inc.(a)	3,604,248
38,365	MasterCard, Inc., Class A	7,539,490
58,205	Visa, Inc., Class A	7,709,252
		<u>26,396,353</u>
<b>Machinery — 3.5%</b>		
14,485	Caterpillar, Inc.	1,965,180
25,470	Cummins, Inc.	3,387,510
41,355	Parker Hannifin Corp.	6,445,177
		<u>11,797,867</u>
<b>Media — 4.9%</b>		
20,305	Charter Communications, Inc., Class A(a)	5,953,629
193,800	Comcast Corp., Class A	6,358,578
262,800	News Corp., Class A	4,073,400
		<u>16,385,607</u>
<b>Oil, Gas &amp; Consumable Fuels — 4.6%</b>		
94,900	Anadarko Petroleum Corp.	6,951,425
144,900	Apache Corp.	6,774,075
337,500	Chesapeake Energy Corp.(a)	1,768,500
		<u>15,494,000</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Natixis Oakmark Fund – (continued)

Shares	Description	Value (†)
	<b>Personal Products — 2.0%</b>	
120,975	Unilever PLC, Sponsored ADR	\$ 6,687,498
	<b>Pharmaceuticals — 1.8%</b>	
108,100	Bristol-Myers Squibb Co.	5,982,254
	<b>Semiconductors &amp; Semiconductor Equipment — 3.2%</b>	
114,300	Intel Corp.	5,681,853
46,100	Texas Instruments, Inc.	5,082,525
		10,764,378
	<b>Software — 1.9%</b>	
148,200	Oracle Corp.	6,529,692
	<b>Technology Hardware, Storage &amp; Peripherals — 2.6%</b>	
47,125	Apple, Inc.	8,723,309
	Total Common Stocks (Identified Cost \$258,120,733)	324,123,501
	<b>Principal Amount</b>	
	<b>Short-Term Investments — 4.3%</b>	
\$14,319,581	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/2018 at 1.100% to be repurchased at \$14,320,894 on 7/02/2018 collateralized by \$15,025,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$14,608,267 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$14,319,581)	14,319,581
	Total Investments — 100.7% (Identified Cost \$272,440,314)	338,443,082
	Other assets less liabilities — (0.7)%	(2,219,728)
	Net Assets — 100.0%	\$ 336,223,354

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

(a) Non-income producing security.

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

## Portfolio of Investments – as of June 30, 2018 (Unaudited)

### Natixis Oakmark Fund – (continued)

#### Industry Summary at June 30, 2018 (Unaudited)

IT Services	7.8%
Banks	7.8
Capital Markets	6.6
Health Care Providers & Services	6.2
Internet & Direct Marketing Retail	4.9
Media	4.9
Internet Software & Services	4.9
Oil, Gas & Consumable Fuels	4.6
Consumer Finance	4.5
Automobiles	3.9
Insurance	3.8
Machinery	3.5
Health Care Equipment & Supplies	3.3
Semiconductors & Semiconductor Equipment	3.2
Electronic Equipment, Instruments & Components	3.1
Technology Hardware, Storage & Peripherals	2.6
Beverages	2.2
Personal Products	2.0
Other Investments, less than 2% each	16.6
Short-Term Investments	<u>4.3</u>
Total Investments	100.7
Other assets less liabilities	<u>(0.7)</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)

Natixis Oakmark International Fund

Shares	Description	Value (t)
<b>Common Stocks — 97.2% of Net Assets</b>		
<b>Australia — 2.4%</b>		
3,905,777	AMP Ltd.	\$ 10,272,980
1,202,954	Orica Ltd.	15,792,894
		<u>26,065,874</u>
<b>Canada — 0.7%</b>		
77,300	Alimentation Couche-Tard, Inc., Class B	3,358,006
474,100	Cenovus Energy, Inc.	4,922,577
		<u>8,280,583</u>
<b>China — 0.6%</b>		
28,170	Baidu, Inc., Sponsored ADR(a)	6,845,310
<b>France — 12.2%</b>		
846,900	BNP Paribas S.A.(b)	52,386,594
455,395	Bureau Veritas S.A.	12,139,579
161,251	Danone	11,773,335
27,940	Pernod-Ricard S.A.	4,559,943
374,604	Publicis Groupe S.A.	25,706,253
52,400	Safran S.A.	6,345,894
25,100	Sanofi	2,014,513
358,900	Valeo S.A.	19,568,511
		<u>134,494,622</u>
<b>Germany — 17.2%</b>		
215,400	Allianz SE, (Registered)	44,384,158
253,630	Bayer AG, (Registered)	27,854,537
467,800	Bayerische Motoren Werke AG	42,285,571
113,350	Continental AG	25,795,935
771,700	Daimler AG, (Registered)	49,432,870
		<u>189,753,071</u>
<b>India — 1.5%</b>		
2,169,300	Axis Bank Ltd.	16,195,751
<b>Indonesia — 1.3%</b>		
29,599,800	Bank Mandiri Persero Tbk PT	14,161,367
<b>Ireland — 0.7%</b>		
67,502	Ryanair Holdings PLC, Sponsored ADR(a)	7,710,753
<b>Italy — 3.9%</b>		
14,782,200	Intesa Sanpaolo SpA	42,768,880
14,782,200	Intesa Sanpaolo SpA, Rights(a)	—
		<u>42,768,880</u>
<b>Japan — 4.2%</b>		
418,500	Olympus Corp.	15,655,086
469,900	Toyota Motor Corp.	30,387,952
		<u>46,043,038</u>
<b>Korea — 0.2%</b>		
52,500	Samsung Electronics Co. Ltd.	2,199,202
		<u>2,199,202</u>



Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Natixis Oakmark International Fund – (continued)

Shares	Description	Value (t)
	<b>Mexico — 1.4%</b>	
796,100	Grupo Televisa SAB, Sponsored ADR	\$ 15,086,095
	<b>Netherlands — 3.8%</b>	
44,431	Akzo Nobel NV	3,789,620
41,130	ASML Holding NV	8,139,000
386,482	EXOR NV	25,862,316
105,139	Koninklijke Philips NV	4,454,523
		<u>42,245,459</u>
	<b>South Africa — 2.8%</b>	
122,345	Naspers Ltd., N Shares	30,848,531
	<b>Sweden — 5.4%</b>	
2,531,400	Hennes & Mauritz AB, B Shares	37,680,008
705,300	SKF AB, B Shares	13,056,708
571,800	Volvo AB, B Shares	9,087,684
		<u>59,824,400</u>
	<b>Switzerland — 13.4%</b>	
196,500	Cie Financiere Richemont S.A., (Registered)	16,611,018
2,902,836	Credit Suisse Group AG, (Registered)(b)	43,406,292
6,790,100	Glencore PLC(b)	32,237,963
60,550	Kuehne & Nagel International AG	9,089,853
569,095	LafargeHolcim Ltd., (Registered)	27,670,688
239,000	Nestle S.A., (Registered)	18,522,692
1,205	Swatch Group AG (The)	570,425
		<u>148,108,931</u>
	<b>Taiwan — 1.2%</b>	
1,912,000	Taiwan Semiconductor Manufacturing Co. Ltd.	13,577,253
	<b>United Kingdom — 22.3%</b>	
397,539	Ashtead Group PLC	11,838,446
2,962,200	CNH Industrial NV	31,291,147
309,000	Diageo PLC	11,101,105
356,331	Experian PLC	8,790,191
26,268	Ferguson PLC	2,125,285
2,568,000	G4S PLC	9,045,590
360,800	Liberty Global PLC, Class A(a)	9,936,432
687,800	Liberty Global PLC, Series C(a)	18,302,358
59,963,700	Lloyds Banking Group PLC	49,752,875
1,165,704	Meggitt PLC	7,564,482
67,500	Reckitt Benckiser Group PLC	5,546,126
6,452,100	Royal Bank of Scotland Group PLC(a)	21,721,208
619,989	Schroders PLC	25,727,557
100	Schroders PLC, (Non Voting)	3,262
481,200	Smiths Group PLC	10,748,781
1,444,500	WPP PLC	22,695,368
		<u>246,190,213</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Natixis Oakmark International Fund – (continued)

Shares	Description	Value (t)
	<b>United States — 2.0%</b>	
146,192	Willis Towers Watson PLC	\$ 22,162,707
	Total Common Stocks (Identified Cost \$1,082,384,081)	<u>1,072,562,040</u>
<b>Principal Amount</b>		
	<b>Short-Term Investments — 2.6%</b>	
\$28,099,544	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/2018 at 1.100% to be repurchased at \$28,102,119 on 7/02/2018 collateralized by \$30,670,000 U.S. Treasury Note, 1.250% due 7/31/2023 valued at \$28,661,544 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$28,099,544)	<u>28,099,544</u>
	Total Investments — 99.8% (Identified Cost \$1,110,483,625)	1,100,661,584
	Other assets less liabilities — 0.2%	<u>2,345,339</u>
	Net Assets — 100.0%	<u>\$ 1,103,006,923</u>

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

(a) Non-income producing security.

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

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

CHF Swiss Franc

At June 30, 2018, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
State Street Bank and Trust Company	9/19/2018	CHF S	23,936,000	\$25,481,043	\$24,332,246	<u>\$1,148,797</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Natixis Oakmark International Fund – (continued)

Industry Summary at June 30, 2018 (Unaudited)

Banks	17.9%
Media	11.1
Automobiles	11.1
Capital Markets	6.2
Insurance	6.0
Machinery	4.8
Auto Components	4.2
Specialty Retail	3.4
Diversified Financial Services	3.3
Metals & Mining	2.9
Food Products	2.8
Pharmaceuticals	2.7
Construction Materials	2.5
Other Investments, less than 2% each	18.3
Short-Term Investments	<u>2.6</u>
Total Investments	99.8
Other assets less liabilities (including forward foreign currency contracts)	<u>0.2</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at June 30, 2018 (Unaudited)

Euro	39.9%
British Pound	19.8
Swiss Franc	10.5
United States Dollar	9.9
Swedish Krona	5.4
Japanese Yen	4.2
South African Rand	2.8
Australian Dollar	2.4
Other, less than 2% each	<u>4.9</u>
Total Investments	99.8
Other assets less liabilities (including forward foreign currency contracts)	<u>0.2</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
Vaughan Nelson Small Cap Value Fund

Shares	Description	Value (†)
<b>Common Stocks — 93.2% of Net Assets</b>		
<b>Aerospace &amp; Defense — 2.3%</b>		
70,250	AAR Corp.	\$ 3,265,923
12,300	Maxar Technologies Ltd.	621,396
21,175	Moog, Inc., Class A	1,650,803
		<u>5,538,122</u>
<b>Auto Components — 1.3%</b>		
23,500	Cooper-Standard Holdings, Inc.(a)	3,070,745
<b>Banks — 16.3%</b>		
93,875	Chemical Financial Corp.	5,226,021
59,600	Enterprise Financial Services Corp.	3,215,420
176,475	First Financial Bancorp	5,408,958
114,875	First Merchants Corp.	5,330,200
165,925	Investors Bancorp, Inc.	2,122,181
54,325	Lakeland Financial Corp.	2,617,922
106,425	Pacific Premier Bancorp, Inc.(a)	4,060,114
18,775	Prosperity Bancshares, Inc.	1,283,459
119,150	Union Bankshares Corp.	4,632,552
155,225	United Community Banks, Inc.	4,760,751
		<u>38,657,578</u>
<b>Building Products — 2.4%</b>		
25,875	American Woodmark Corp.(a)	2,368,856
45,575	Masonite International Corp.(a)	3,274,564
		<u>5,643,420</u>
<b>Capital Markets — 1.9%</b>		
67,250	LPL Financial Holdings, Inc.	4,407,565
<b>Chemicals — 1.1%</b>		
165,750	Venator Materials PLC(a)	2,711,670
<b>Commercial Services &amp; Supplies — 6.6%</b>		
56,875	ABM Industries, Inc.	1,659,612
63,700	Brink's Co. (The)	5,080,075
42,025	Casella Waste Systems, Inc., Class A(a)	1,076,260
66,075	KAR Auction Services, Inc.	3,620,910
62,875	Multi-Color Corp.	4,064,869
		<u>15,501,726</u>
<b>Construction Materials — 0.8%</b>		
68,415	Summit Materials, Inc., Class A(a)	1,795,894
<b>Consumer Finance — 0.7%</b>		
18,100	FirstCash, Inc.	1,626,285
<b>Containers &amp; Packaging — 3.9%</b>		
101,225	Berry Global Group, Inc.(a)	4,650,277
308,375	Graphic Packaging Holding Co.	4,474,521
		<u>9,124,798</u>
<b>Electrical Equipment — 0.6%</b>		
78,325	GrafTech International Ltd.	1,409,067

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Vaughan Nelson Small Cap Value Fund – (continued)

Shares	Description	Value (†)
<b>Electronic Equipment, Instruments &amp; Components — 2.5%</b>		
73,805	Fabrinet(a)	\$ 2,722,666
6,800	Littelfuse, Inc.	1,551,624
10,675	Zebra Technologies Corp., Class A(a)	1,529,194
		<u>5,803,484</u>
<b>Energy Equipment &amp; Services — 2.4%</b>		
110,975	Forum Energy Technologies, Inc.(a)	1,370,541
126,300	Newpark Resources, Inc.(a)	1,370,355
86,375	ProPetro Holding Corp.(a)	1,354,360
65,475	Unit Corp.(a)	1,673,541
		<u>5,768,797</u>
<b>Gas Utilities — 3.3%</b>		
51,725	Southwest Gas Holdings, Inc.	3,945,066
53,700	Spire, Inc.	3,793,905
		<u>7,738,971</u>
<b>Health Care Equipment &amp; Supplies — 3.5%</b>		
22,275	Integra LifeSciences Holdings Corp.(a)	1,434,733
92,200	Lantheus Holdings, Inc.(a)	1,341,510
41,100	LivaNova PLC(a)	4,102,602
28,225	NuVasive, Inc.(a)	1,471,087
		<u>8,349,932</u>
<b>Health Care Providers &amp; Services — 0.5%</b>		
18,875	AMN Healthcare Services, Inc.(a)	1,106,075
<b>Health Care Technology — 1.5%</b>		
83,200	Cotiviti Holdings, Inc.(a)	3,671,616
<b>Hotels, Restaurants &amp; Leisure — 2.7%</b>		
52,425	Dunkin' Brands Group, Inc.	3,620,995
70,000	Eldorado Resorts, Inc.(a)	2,737,000
		<u>6,357,995</u>
<b>Insurance — 3.4%</b>		
180,525	Brown & Brown, Inc.	5,005,958
60,075	First American Financial Corp.	3,107,079
		<u>8,113,037</u>
<b>Internet Software &amp; Services — 1.9%</b>		
114,100	Cision Ltd.(a)	1,705,795
26,350	LogMeIn, Inc.	2,720,638
		<u>4,426,433</u>
<b>IT Services — 4.7%</b>		
93,900	Booz Allen Hamilton Holding Corp.	4,106,247
20,825	CACI International, Inc., Class A(a)	3,510,053
83,025	Perspecta, Inc.	1,706,164
146,100	Presidio, Inc.(a)	1,913,910
		<u>11,236,374</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Vaughan Nelson Small Cap Value Fund – (continued)

Shares	Description	Value (†)
	<b>Life Sciences Tools &amp; Services — 1.0%</b>	
26,675	PRA Health Sciences, Inc.(a)	\$ 2,490,378
	<b>Machinery — 3.6%</b>	
29,750	Albany International Corp., Class A	1,789,463
57,350	Franklin Electric Co., Inc.	2,586,485
45,750	Hillenbrand, Inc.	2,157,112
113,850	REV Group, Inc.	1,936,588
		<u>8,469,648</u>
	<b>Media — 3.2%</b>	
48,400	Nexstar Media Group, Inc., Class A	3,552,560
184,125	TEGNA, Inc.	1,997,756
207,800	WideOpenWest, Inc.(a)	2,007,348
		<u>7,557,664</u>
	<b>Metals &amp; Mining — 1.2%</b>	
32,950	Reliance Steel & Aluminum Co.	2,884,443
	<b>Oil, Gas &amp; Consumable Fuels — 2.5%</b>	
129,450	Callon Petroleum Co.(a)	1,390,293
196,150	Kosmos Energy Ltd.(a)	1,622,160
111,650	Oasis Petroleum, Inc.(a)	1,448,100
125,025	SRC Energy, Inc.(a)	1,377,776
		<u>5,838,329</u>
	<b>REITs – Diversified — 1.6%</b>	
154,975	CoreCivic, Inc.	3,702,353
	<b>REITs – Mortgage — 1.4%</b>	
214,425	Two Harbors Investment Corp.	3,387,915
	<b>REITs – Office Property — 0.8%</b>	
111,700	Brandywine Realty Trust	1,885,496
	<b>REITs – Storage — 1.3%</b>	
97,325	National Storage Affiliates Trust	2,999,557
	<b>Road &amp; Rail — 2.0%</b>	
58,075	Genesee & Wyoming, Inc., Class A(a)	4,722,659
	<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>	
120,125	Integrated Device Technology, Inc.(a)	3,829,585
163,875	MaxLinear, Inc., Class A(a)	2,554,811
23,875	Silicon Laboratories, Inc.(a)	2,377,950
		<u>8,762,346</u>
	<b>Software — 1.4%</b>	
51,700	CyberArk Software Ltd.(a)	3,255,032
	<b>Specialty Retail — 0.7%</b>	
40,925	Aaron’s, Inc.	1,778,191
	<b>Textiles, Apparel &amp; Luxury Goods — 2.1%</b>	
31,400	Carter’s, Inc.	3,403,446
44,700	Wolverine World Wide, Inc.	1,554,219
		<u>4,957,665</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Vaughan Nelson Small Cap Value Fund – (continued)

Shares	Description	Value (†)
<b>Thriffs &amp; Mortgage Finance — 1.4%</b>		
305,225	MGIC Investment Corp.(a)	\$ 3,272,012
<b>Trading Companies &amp; Distributors — 1.0%</b>		
125,775	Nexeo Solutions, Inc.(a)	1,148,326
29,425	Veritiv Corp.(a)	1,172,586
		<u>2,320,912</u>
	Total Common Stocks (Identified Cost \$199,047,205)	<u>220,344,184</u>
<b>Exchange-Traded Funds — 4.9%</b>		
88,475	iShares® Russell 2000 Value Index ETF (Identified Cost \$10,873,361)	<u>11,671,622</u>
<b>Closed-End Investment Companies — 1.1%</b>		
182,925	TCP Capital Corp. (Identified Cost \$2,986,751)	<u>2,643,266</u>
<b>Principal Amount</b>		
<b>Short-Term Investments — 1.2%</b>		
\$2,769,396	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/2018 at 1.100% to be repurchased at \$2,769,650 on 7/02/2018 collateralized by \$2,910,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$2,829,288 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$2,769,396)	<u>2,769,396</u>
	Total Investments — 100.4% (Identified Cost \$215,676,713)	237,428,468
	Other assets less liabilities — (0.4)%	<u>(985,959)</u>
	Net Assets — 100.0%	<u>\$ 236,442,509</u>

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

(a) Non-income producing security.

ETF Exchange-Traded Fund  
 REITs Real Estate Investment Trusts

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
Vaughan Nelson Small Cap Value Fund – (continued)

Industry Summary at June 30, 2018 (Unaudited)

Banks	16.3%
Commercial Services & Supplies	6.6
Exchange-Traded Funds	4.9
IT Services	4.7
Containers & Packaging	3.9
Semiconductors & Semiconductor Equipment	3.7
Machinery	3.6
Health Care Equipment & Supplies	3.5
Insurance	3.4
Gas Utilities	3.3
Media	3.2
Hotels, Restaurants & Leisure	2.7
Oil, Gas & Consumable Fuels	2.5
Electronic Equipment, Instruments & Components	2.5
Energy Equipment & Services	2.4
Building Products	2.4
Aerospace & Defense	2.3
Textiles, Apparel & Luxury Goods	2.1
Road & Rail	2.0
Other Investments, less than 2% each	23.2
Short-Term Investments	<u>1.2</u>
Total Investments	100.4
Other assets less liabilities	<u>(0.4)</u>
Net Assets	<u><u>100.0%</u></u>



Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Vaughan Nelson Value Opportunity Fund

Shares	Description	Value (†)
<b>Common Stocks — 94.3% of Net Assets</b>		
<b>Banks — 6.1%</b>		
617,175	Bank of NT Butterfield & Son Ltd. (The)	\$ 28,217,241
272,950	Chemical Financial Corp.	15,195,126
280,775	PacWest Bancorp	13,875,901
		<u>57,288,268</u>
<b>Building Products — 1.1%</b>		
147,775	Masonite International Corp.(a)	10,617,634
<b>Capital Markets — 2.9%</b>		
160,825	Nasdaq, Inc.	14,678,498
207,750	SEI Investments Co.	12,988,530
		<u>27,667,028</u>
<b>Chemicals — 2.7%</b>		
177,325	FMC Corp.	15,819,163
221,650	PolyOne Corp.	9,579,713
		<u>25,398,876</u>
<b>Commercial Services &amp; Supplies — 2.9%</b>		
122,700	Brink's Co. (The)	9,785,325
319,025	KAR Auction Services, Inc.	17,482,570
		<u>27,267,895</u>
<b>Communications Equipment — 0.9%</b>		
295,550	CommScope Holding Co., Inc.(a)	8,631,538
<b>Consumer Finance — 1.7%</b>		
488,525	Synchrony Financial	16,306,965
<b>Containers &amp; Packaging — 4.0%</b>		
91,275	Avery Dennison Corp.	9,319,177
485,925	Crown Holdings, Inc.(a)	21,750,003
59,100	Packaging Corp. of America	6,606,789
		<u>37,675,969</u>
<b>Diversified Consumer Services — 2.6%</b>		
916,200	Laureate Education, Inc., Class A(a)	13,129,146
186,900	ServiceMaster Global Holdings, Inc.(a)	11,114,943
		<u>24,244,089</u>
<b>Electric Utilities — 1.8%</b>		
290,325	Eversource Energy	17,015,948
<b>Electrical Equipment — 1.3%</b>		
66,075	Hubbell, Inc.	6,986,771
199,050	nVent Electric PLC(a)	4,996,155
		<u>11,982,926</u>
<b>Electronic Equipment, Instruments &amp; Components — 1.1%</b>		
180,800	Keysight Technologies, Inc.(a)	10,672,624

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Vaughan Nelson Value Opportunity Fund – (continued)

Shares	Description	Value (†)
<b>Energy Equipment &amp; Services — 1.8%</b>		
217,325	Baker Hughes, a GE Co.	\$ 7,178,245
798,850	Forum Energy Technologies, Inc.(a)	9,865,797
		<u>17,044,042</u>
<b>Health Care Providers &amp; Services — 2.4%</b>		
184,275	Centene Corp.(a)	22,704,523
<b>Hotels, Restaurants &amp; Leisure — 5.0%</b>		
330,325	Aramark	12,255,057
746,700	Extended Stay America, Inc.	16,136,187
266,875	Six Flags Entertainment Corp.	18,694,594
		<u>47,085,838</u>
<b>Household Durables — 2.4%</b>		
61,725	Mohawk Industries, Inc.(a)	13,225,816
355,810	Newell Brands, Inc.	9,176,340
		<u>22,402,156</u>
<b>Independent Power &amp; Renewable Electricity Producers — 3.9%</b>		
977,925	Atlantica Yield PLC	19,734,526
697,150	Vistra Energy Corp.(a)	16,494,569
		<u>36,229,095</u>
<b>Insurance — 6.8%</b>		
205,150	Arthur J. Gallagher & Co.	13,392,192
284,250	Athene Holding Ltd., Class A(a)	12,461,520
246,875	First American Financial Corp.	12,768,375
200,800	Hartford Financial Services Group, Inc. (The)	10,266,904
110,400	Reinsurance Group of America, Inc.	14,736,192
		<u>63,625,183</u>
<b>Internet Software &amp; Services — 1.0%</b>		
88,675	LogMeIn, Inc.	9,155,694
<b>IT Services — 8.3%</b>		
41,725	Alliance Data Systems Corp.	9,730,270
117,350	CACI International, Inc., Class A(a)	19,779,342
197,325	Fidelity National Information Services, Inc.	20,922,370
118,225	Fiserv, Inc.(a)	8,759,290
165,150	Global Payments, Inc.	18,412,574
		<u>77,603,846</u>
<b>Life Sciences Tools &amp; Services — 1.4%</b>		
129,737	IQVIA Holdings, Inc.(a)	12,950,347
<b>Machinery — 4.9%</b>		
109,525	Middleby Corp. (The)(a)	11,436,600
351,175	Milacron Holdings Corp.(a)	6,647,743
173,850	Oshkosh Corp.	12,225,132
199,050	Pentair PLC	8,376,024
161,675	Timken Co. (The)	7,040,946
		<u>45,726,445</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Vaughan Nelson Value Opportunity Fund – (continued)

Shares	Description	Value (†)
	<b>Media — 2.0%</b>	
255,575	Nexstar Media Group, Inc., Class A	\$ 18,759,205
	<b>Metals &amp; Mining — 1.7%</b>	
1,082,225	Constellium NV, Class A(a)	11,146,917
51,275	Reliance Steel & Aluminum Co.	4,488,614
		<u>15,635,531</u>
	<b>Multi-Utilities — 5.4%</b>	
278,175	Ameren Corp.	16,926,949
359,000	CMS Energy Corp.	16,973,520
261,650	WEC Energy Group, Inc.	16,915,672
		<u>50,816,141</u>
	<b>Oil, Gas &amp; Consumable Fuels — 6.8%</b>	
302,500	Continental Resources, Inc.(a)	19,589,900
1,315,200	QEP Resources, Inc.(a)	16,124,352
1,562,075	WPX Energy, Inc.(a)	28,164,212
		<u>63,878,464</u>
	<b>REITs – Diversified — 2.5%</b>	
1,369,100	New Residential Investment Corp.	23,945,559
	<b>REITs – Warehouse/Industrials — 1.5%</b>	
250,350	CyrusOne, Inc.	14,610,426
	<b>Semiconductors &amp; Semiconductor Equipment — 1.4%</b>	
134,700	Analog Devices, Inc.	12,920,424
	<b>Software — 1.9%</b>	
118,225	Check Point Software Technologies Ltd.(a)	11,548,218
87,800	RingCentral, Inc., Class A(a)	6,176,730
		<u>17,724,948</u>
	<b>Specialty Retail — 0.7%</b>	
112,125	Signet Jewelers Ltd.	6,250,969
	<b>Textiles, Apparel &amp; Luxury Goods — 2.1%</b>	
328,575	Gildan Activewear, Inc.	9,252,672
73,025	PVH Corp.	10,933,303
		<u>20,185,975</u>
	<b>Thrifs &amp; Mortgage Finance — 1.3%</b>	
112,125	Essent Group Ltd.(a)	4,016,318
354,650	MGIC Investment Corp.(a)	3,801,848
259,050	Radian Group, Inc.	4,201,791
		<u>12,019,957</u>
	Total Common Stocks (Identified Cost \$787,978,490)	<u>886,044,528</u>
	<b>Closed-End Investment Companies — 2.4%</b>	
1,378,650	Ares Capital Corp. (Identified Cost \$20,978,349)	<u>22,678,793</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)  
 Vaughan Nelson Value Opportunity Fund – (continued)

Principal Amount	Description	Value (†)
<b>Short-Term Investments — 3.3%</b>		
\$31,329,802	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/2018 at 1.100% to be repurchased at \$31,332,674 on 7/02/2018 collateralized by \$31,855,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$31,957,095 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$31,329,802)	\$ 31,329,802
	Total Investments — 100.0% (Identified Cost \$840,286,641)	940,053,123
	Other assets less liabilities — (0.0)%	(392,071)
	Net Assets — 100.0%	<u>\$ 939,661,052</u>

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

Industry Summary at June 30, 2018 (Unaudited)

IT Services	8.3%
Oil, Gas & Consumable Fuels	6.8
Insurance	6.8
Banks	6.1
Multi-Utilities	5.4
Hotels, Restaurants & Leisure	5.0
Machinery	4.9
Containers & Packaging	4.0
Independent Power & Renewable	
Electricity Producers	3.9
Capital Markets	2.9
Commercial Services & Supplies	2.9
Chemicals	2.7
Diversified Consumer Services	2.6
REITs - Diversified	2.5
Health Care Providers & Services	2.4
Closed-End Investment Companies	2.4
Household Durables	2.4
Textiles, Apparel & Luxury Goods	2.1
Media	2.0
Other Investments, less than 2% each	20.6
Short-Term Investments	<u>3.3</u>
Total Investments	100.0
Other assets less liabilities	<u>(0.0)</u>
Net Assets	<u>100.0%</u>

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# Statements of Assets and Liabilities

June 30, 2018 (Unaudited)

	<b>McDonnell Intermediate Municipal Bond Fund</b>	<b>Natixis Oakmark Fund</b>	<b>Natixis Oakmark International Fund</b>
<b>ASSETS</b>			
Investments at cost	\$23,156,374	\$272,440,314	\$1,110,483,625
Net unrealized appreciation (depreciation)	<u>501,639</u>	<u>66,002,768</u>	<u>(9,822,041)</u>
Investments at value	23,658,013	338,443,082	1,100,661,584
Cash	990,650	—	—
Foreign currency at value (identified cost \$0, \$0 and \$692,657, respectively)	—	—	692,667
Receivable for Fund shares sold	16,855	688,258	1,249,175
Receivable from investment adviser (Note 6)	6,417	—	—
Receivable for securities sold	—	—	4,056,524
Dividends and interest receivable	294,874	157,102	2,325,560
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	—	1,148,797
Tax reclaims receivable	—	120,210	1,974,630
Prepaid expenses (Note 8)	<u>38</u>	<u>351</u>	<u>1,375</u>
<b>TOTAL ASSETS</b>	<u><u>24,966,847</u></u>	<u><u>339,409,003</u></u>	<u><u>1,112,110,312</u></u>
<b>LIABILITIES</b>			
Payable for securities purchased	—	1,826,031	6,103,732
Payable for Fund shares redeemed	7,522	600,710	1,816,230
Distributions payable	26,402	—	—
Management fees payable (Note 6)	—	189,893	801,956
Deferred Trustees' fees (Note 6)	45,753	497,350	84,855
Administrative fees payable (Note 6)	890	12,208	42,353
Payable to distributor (Note 6d)	144	1,578	10,560
Other accounts payable and accrued expenses	<u>38,770</u>	<u>57,879</u>	<u>243,703</u>
<b>TOTAL LIABILITIES</b>	<u>119,481</u>	<u>3,185,649</u>	<u>9,103,389</u>
<b>NET ASSETS</b>	<u><u>\$24,847,366</u></u>	<u><u>\$336,223,354</u></u>	<u><u>\$1,103,006,923</u></u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$25,096,209	\$254,647,015	\$1,111,683,607
Accumulated net investment loss/Undistributed (Distributions in excess of) net investment income	(45,348)	(109,920)	17,047,068
Accumulated net realized gain (loss) on investments, forward foreign currency contracts and foreign currency transactions	(705,134)	15,683,491	(17,029,417)
Net unrealized appreciation (depreciation) on investments and foreign currency translations	<u>501,639</u>	<u>66,002,768</u>	<u>(8,694,335)</u>
<b>NET ASSETS</b>	<u><u>\$24,847,366</u></u>	<u><u>\$336,223,354</u></u>	<u><u>\$1,103,006,923</u></u>

# Statements of Assets and Liabilities (continued)

June 30, 2018 (Unaudited)

	<b>McDonnell Intermediate Municipal Bond Fund</b>	<b>Natixis Oakmark Fund</b>	<b>Natixis Oakmark International Fund</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Class A shares:</b>			
Net assets	<u>\$ 7,017,581</u>	<u>\$217,597,335</u>	<u>\$485,456,871</u>
Shares of beneficial interest	<u>704,824</u>	<u>8,877,895</u>	<u>33,796,661</u>
Net asset value and redemption price per share	<u>\$ 9.96</u>	<u>\$ 24.51</u>	<u>\$ 14.36</u>
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	<u>\$ 10.27</u>	<u>\$ 26.01</u>	<u>\$ 15.24</u>
<b>Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)</b>			
Net assets	<u>\$ 1,846,406</u>	<u>\$ 62,613,756</u>	<u>\$341,964,643</u>
Shares of beneficial interest	<u>185,389</u>	<u>2,944,387</u>	<u>24,327,420</u>
Net asset value and offering price per share	<u>\$ 9.96</u>	<u>\$ 21.27</u>	<u>\$ 14.06</u>
<b>Class N shares:</b>			
Net assets	<u>\$ —</u>	<u>\$ 1,169</u>	<u>\$ 339,085</u>
Shares of beneficial interest	<u>—</u>	<u>45</u>	<u>23,569</u>
Net asset value, offering and redemption price per share	<u>\$ —</u>	<u>\$ 25.77*</u>	<u>\$ 14.39</u>
<b>Class Y shares:</b>			
Net assets	<u>\$15,983,379</u>	<u>\$ 56,011,094</u>	<u>\$275,246,324</u>
Shares of beneficial interest	<u>1,603,053</u>	<u>2,176,540</u>	<u>19,157,648</u>
Net asset value, offering and redemption price per share	<u>\$ 9.97</u>	<u>\$ 25.73</u>	<u>\$ 14.37</u>

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

# Statements of Assets and Liabilities (continued)

June 30, 2018 (Unaudited)

	Vaughan Nelson Small Cap Value Fund	Vaughan Nelson Value Opportunity Fund
<b>ASSETS</b>		
Investments at cost	\$215,676,713	\$840,286,641
Net unrealized appreciation	21,751,755	99,766,482
Investments at value	237,428,468	940,053,123
Receivable for Fund shares sold	40,540	508,361
Receivable for securities sold	164,723	—
Dividends and interest receivable	298,144	1,081,037
Prepaid expenses (Note 8)	271	1,074
<b>TOTAL ASSETS</b>	<u>237,932,146</u>	<u>941,643,595</u>
<b>LIABILITIES</b>		
Payable for securities purchased	677,641	—
Payable for Fund shares redeemed	362,297	1,078,292
Management fees payable (Note 6)	180,033	632,403
Deferred Trustees' fees (Note 6)	198,776	128,215
Administrative fees payable (Note 6)	8,624	35,574
Payable to distributor (Note 6d)	1,683	9,091
Other accounts payable and accrued expenses	60,583	98,968
<b>TOTAL LIABILITIES</b>	<u>1,489,637</u>	<u>1,982,543</u>
<b>NET ASSETS</b>	<u>\$236,442,509</u>	<u>\$939,661,052</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$198,015,098	\$818,422,354
Undistributed (Distributions in excess of) net investment income	(31,163)	3,827,102
Accumulated net realized gain on investments	16,706,819	17,645,114
Net unrealized appreciation on investments	21,751,755	99,766,482
<b>NET ASSETS</b>	<u>\$236,442,509</u>	<u>\$939,661,052</u>



# Statements of Assets and Liabilities (continued)

June 30, 2018 (Unaudited)

	Vaughan Nelson Small Cap Value Fund	Vaughan Nelson Value Opportunity Fund
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>		
<b>Class A shares:</b>		
Net assets	\$ 89,337,915	\$ 61,211,792
Shares of beneficial interest	4,856,820	2,755,805
Net asset value and redemption price per share	\$ 18.39	\$ 22.21
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 19.51	\$ 23.56
<b>Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)</b>		
Net assets	\$ 6,293,557	\$ 35,746,038
Shares of beneficial interest	561,122	1,702,894
Net asset value and offering price per share	\$ 11.22	\$ 20.99
<b>Class N shares:</b>		
Net assets	\$ 1,089	\$ 96,543,611
Shares of beneficial interest	57	4,295,865
Net asset value, offering and redemption price per share	\$ 19.10*	\$ 22.47
<b>Class Y shares:</b>		
Net assets	\$140,809,948	\$746,159,611
Shares of beneficial interest	7,378,774	33,185,879
Net asset value, offering and redemption price per share	\$ 19.08	\$ 22.48

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

# Statements of Operations

For the Six Months Ended June 30, 2018 (Unaudited)

	<b>McDonnell Intermediate Municipal Bond Fund</b>	<b>Natixis Oakmark Fund</b>	<b>Natixis Oakmark International Fund</b>
<b>INVESTMENT INCOME</b>			
Dividends	\$ 8,662	\$ 2,377,977	\$ 29,683,242
Interest	443,912	62,257	168,311
Less net foreign taxes withheld	—	(27,145)	(3,242,763)
	<u>452,574</u>	<u>2,413,089</u>	<u>26,608,790</u>
Expenses			
Management fees (Note 6)	62,864	1,100,295	5,062,302
Service and distribution fees (Note 6)	19,090	579,440	2,611,177
Administrative fees (Note 6)	6,973	71,733	264,284
Trustees' fees and expenses (Note 6)	9,529	20,600	25,197
Transfer agent fees and expenses (Notes 6 and 7)	7,723	129,768	511,699
Audit and tax services fees	25,830	20,114	20,794
Custodian fees and expenses	2,590	7,182	172,491
Legal fees	466	3,350	12,001
Registration fees	25,374	51,842	86,614
Shareholder reporting expenses	2,971	14,985	46,198
Miscellaneous expenses (Note 8)	6,240	10,786	29,386
Total expenses	169,650	2,010,095	8,842,143
Less waiver and/or expense reimbursement (Note 6)	(79,838)	(76)	(34)
Net expenses	<u>89,812</u>	<u>2,010,019</u>	<u>8,842,109</u>
Net investment income	<u>362,762</u>	<u>403,070</u>	<u>17,766,681</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS</b>			
Net realized gain (loss) on:			
Investments	(43,872)	16,153,577	51,867,918
Forward foreign currency contracts (Note 2d)	—	—	141,068
Foreign currency transactions (Note 2c)	—	—	(230,095)
Net change in unrealized appreciation (depreciation) on:			
Investments	(722,678)	(13,833,594)	(167,430,335)
Forward foreign currency contracts (Note 2d)	—	—	809,998
Foreign currency translations (Note 2c)	—	—	(68,046)
Net realized and unrealized gain (loss) on investments, forward foreign currency contracts and foreign currency transactions	<u>(766,550)</u>	<u>2,319,983</u>	<u>(114,909,492)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (403,788)</u>	<u>\$ 2,723,053</u>	<u>\$ (97,142,811)</u>

# Statements of Operations (continued)

For the Six Months Ended June 30, 2018 (Unaudited)

	Vaughan Nelson Small Cap Value Fund	Vaughan Nelson Value Opportunity Fund
<b>INVESTMENT INCOME</b>		
Dividends	\$ 1,782,471	\$ 8,907,258
Interest	25,104	69,955
Less net foreign taxes withheld	—	(423)
	<u>1,807,575</u>	<u>8,976,790</u>
Expenses		
Management fees (Note 6)	1,145,400	3,908,569
Service and distribution fees (Note 6)	178,885	289,254
Administrative fees (Note 6)	56,469	216,797
Trustees' fees and expenses (Note 6)	16,030	22,748
Transfer agent fees and expenses (Notes 6 and 7)	98,409	428,042
Audit and tax services fees	20,131	20,608
Custodian fees and expenses	11,170	17,122
Legal fees	3,004	10,236
Registration fees	37,433	54,593
Shareholder reporting expenses	12,908	47,835
Miscellaneous expenses (Note 8)	12,468	28,757
Total expenses	1,592,307	5,044,561
Less waiver and/or expense reimbursement (Note 6)	(75)	—
Net expenses	<u>1,592,232</u>	<u>5,044,561</u>
Net investment income	<u>215,343</u>	<u>3,932,229</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain on:		
Investments	18,039,471	26,712,126
Net change in unrealized appreciation (depreciation) on:		
Investments	(14,945,251)	(33,966,161)
Net realized and unrealized gain (loss) on investments	<u>3,094,220</u>	<u>(7,254,035)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 3,309,563</u>	<u>\$ (3,321,806)</u>

# Statements of Changes in Net Assets

	<b>McDonnell Intermediate Municipal Bond Fund</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Year Ended December 31, 2017</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 362,762	\$ 914,887
Net realized gain (loss) on investments	(43,872)	97,698
Net change in unrealized appreciation (depreciation) on investments	(722,678)	1,414,558
Net increase (decrease) in net assets resulting from operations	<u>(403,788)</u>	<u>2,427,143</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income		
Class A	(79,149)	(99,522)
Class C	(16,645)	(32,160)
Class Y	(288,813)	(783,205)
Total distributions	<u>(384,607)</u>	<u>(914,887)</u>
<b>NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	<u>(11,722,921)</u>	<u>(22,821,654)</u>
Net decrease in net assets	(12,511,316)	(21,309,398)
<b>NET ASSETS</b>		
Beginning of the period	<u>37,358,682</u>	<u>58,668,080</u>
End of the period	<u>\$ 24,847,366</u>	<u>\$ 37,358,682</u>
<b>DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME</b>	<u>\$ (45,348)</u>	<u>\$ (23,503)</u>

# Statements of Changes in Net Assets (continued)

	<b>Natixis Oakmark Fund</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Year Ended December 31, 2017(a)</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 403,070	\$ 989,926
Net realized gain on investments	16,153,577	13,670,587
Net change in unrealized appreciation (depreciation) on investments	(13,833,594)	38,589,712
Net increase in net assets resulting from operations	<u>2,723,053</u>	<u>53,250,225</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income		
Class A	—	(769,107)
Class C	—	(3,958)
Class N	—	(7)
Class Y	—	(287,219)
Net realized capital gains		
Class A	(3,451,898)	(7,535,312)
Class C	(1,228,753)	(2,714,690)
Class N	(19)	(27)
Class Y	(798,661)	(1,614,232)
Total distributions	<u>(5,479,331)</u>	<u>(12,924,552)</u>
<b>NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	<u>22,959,982</u>	<u>20,495,702</u>
Net increase in net assets	20,203,704	60,821,375
<b>NET ASSETS</b>		
Beginning of the period	316,019,650	255,198,275
End of the period	<u>\$336,223,354</u>	<u>\$316,019,650</u>
<b>ACCUMULATED NET INVESTMENT LOSS/DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME</b>		
	<u>\$ (109,920)</u>	<u>\$ (512,990)</u>

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

# Statements of Changes in Net Assets (continued)

	<b>Natixis Oakmark International Fund</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Year Ended December 31, 2017(a)</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 17,766,681	\$ 9,142,411
Net realized gain on investments, forward foreign currency contracts and foreign currency transactions	51,778,891	73,087,121
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>(166,688,383)</u>	<u>154,881,359</u>
Net increase (decrease) in net assets resulting from operations	<u>(97,142,811)</u>	<u>237,110,891</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income		
Class A	—	(6,211,826)
Class C	—	(1,761,751)
Class N	—	(15)
Class Y	—	(2,269,896)
Total distributions	<u>—</u>	<u>(10,243,488)</u>
<b>NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>		
	<u>60,164,261</u>	<u>124,756,585</u>
Net increase (decrease) in net assets	<u>(36,978,550)</u>	<u>351,623,988</u>
<b>NET ASSETS</b>		
Beginning of the period	<u>1,139,985,473</u>	<u>788,361,485</u>
End of the period	<u>\$1,103,006,923</u>	<u>\$1,139,985,473</u>
<b>UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME</b>		
	<u>\$ 17,047,068</u>	<u>\$ (719,613)</u>

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

# Statements of Changes in Net Assets (continued)

	<b>Vaughan Nelson Small Cap Value Fund</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Year Ended December 31, 2017(a)</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 215,343	\$ 264,100
Net realized gain on investments	18,039,471	29,836,014
Net change in unrealized appreciation (depreciation) on investments	(14,945,251)	(11,434,967)
Net increase in net assets resulting from operations	<u>3,309,563</u>	<u>18,665,147</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income		
Class A	(17,761)	(8,822)
Class C	(4,654)	(1,998)
Class N	(0)(b)	(1)
Class Y	(28,981)	(93,925)
Net realized capital gains		
Class A	(2,499,613)	(11,097,924)
Class C	(654,980)	(2,931,431)
Class N	(30)	(81)
Class Y	(4,078,670)	(20,768,158)
Total distributions	<u>(7,284,689)</u>	<u>(34,902,340)</u>
<b>NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>		
	<u>(46,030,427)</u>	<u>(7,286,538)</u>
Net decrease in net assets	(50,005,553)	(23,523,731)
<b>NET ASSETS</b>		
Beginning of the period	<u>286,448,062</u>	<u>309,971,793</u>
End of the period	<u>\$236,442,509</u>	<u>\$286,448,062</u>
<b>DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME</b>		
	<u>\$ (31,163)</u>	<u>\$ (195,110)</u>

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

(b) Amount rounds to less than \$1.00.

# Statements of Changes in Net Assets (continued)

	<b>Vaughan Nelson Value Opportunity Fund</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Year Ended December 31, 2017(a)</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 3,932,229	\$ 10,626,323
Net realized gain on investments	26,712,126	64,998,167
Net change in unrealized appreciation (depreciation) on investments	(33,966,161)	55,298,171
Net increase (decrease) in net assets resulting from operations	<u>(3,321,806)</u>	<u>130,922,661</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income		
Class A	—	(533,727)
Class N	—	(1,534,603)
Class Y	—	(8,225,980)
Net realized capital gains		
Class A	(805,392)	(1,090,532)
Class C	(569,470)	(814,625)
Class N	(1,245,266)	(2,128,036)
Class Y	(9,764,359)	(12,407,105)
Total distributions	<u>(12,384,487)</u>	<u>(26,734,608)</u>
<b>NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>		
	<u>(67,886,445)</u>	<u>(289,302,758)</u>
Net decrease in net assets	(83,592,738)	(185,114,705)
<b>NET ASSETS</b>		
Beginning of the period	<u>1,023,253,790</u>	<u>1,208,368,495</u>
End of the period	<u>\$ 939,661,052</u>	<u>\$1,023,253,790</u>
<b>UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME</b>		
	<u>\$ 3,827,102</u>	<u>\$ (105,127)</u>

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



# Financial Highlights

For a share outstanding throughout each period.

## McDonnell Intermediate Municipal Bond Fund—Class A

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$10.17	\$ 9.89	\$10.09	\$10.00	\$ 9.54	\$ 9.89
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.11	0.19	0.12	0.13	0.11	0.09
Net realized and unrealized gain (loss)	(0.20)	0.28	(0.20)	0.10	0.47	(0.35)
Total from Investment Operations	(0.09)	0.47	(0.08)	0.23	0.58	(0.26)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.12)	(0.19)	(0.12)	(0.14)	(0.12)	(0.09)
Net asset value, end of the period	\$ 9.96	\$10.17	\$ 9.89	\$10.09	\$10.00	\$ 9.54
Total return(b)(c)	(0.93)%(d)	4.77%	(0.79)%	2.28%	6.08%	(2.66)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$7,018	\$6,004	\$5,474	\$6,427	\$2,399	\$1,047
Net expenses(e)	0.70%(f)	0.70%	0.70%	0.74%(g)	0.80%	0.80%
Gross expenses	1.21%(f)	1.10%	0.88%	1.12%	1.26%	1.37%
Net investment income	2.20%(f)	1.87%	1.19%	1.27%	1.15%	0.90%
Portfolio turnover rate	52%	34%	48%	20%	10%	37%

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

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

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

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

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

## McDonnell Intermediate Municipal Bond Fund—Class C

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$10.18	\$ 9.90	\$10.09	\$ 9.99	\$ 9.54	\$ 9.89
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.07	0.11	0.04	0.05	0.04	0.01
Net realized and unrealized gain (loss)	(0.21)	0.28	(0.18)	0.11	0.45	(0.34)
Total from Investment Operations	(0.14)	0.39	(0.14)	0.16	0.49	(0.33)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.08)	(0.11)	(0.05)	(0.06)	(0.04)	(0.02)
Net asset value, end of the period	\$ 9.96	\$10.18	\$ 9.90	\$10.09	\$ 9.99	\$ 9.54
Total return(b)(c)	(1.39)%(d)	3.98%	(1.44)%	1.63%	5.18%	(3.35)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$1,846	\$2,395	\$4,015	\$6,355	\$2,223	\$ 55
Net expenses(e)	1.45%(f)	1.45%	1.45%	1.49%(g)	1.55%	1.55%
Gross expenses	1.96%(f)	1.83%	1.63%	1.88%	2.04%	2.08%
Net investment income	1.44%(f)	1.10%	0.44%	0.52%	0.41%	0.14%
Portfolio turnover rate	52%	34%	48%	20%	10%	37%

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

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

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

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

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

## McDonnell Intermediate Municipal Bond Fund—Class Y

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 10.19	\$ 9.90	\$ 10.10	\$ 10.00	\$ 9.54	\$ 9.88
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.12	0.21	0.15	0.15	0.14	0.11
Net realized and unrealized gain (loss)	(0.21)	0.29	(0.20)	0.11	0.46	(0.34)
Total from Investment Operations	(0.09)	0.50	(0.05)	0.26	0.60	(0.23)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.13)	(0.21)	(0.15)	(0.16)	(0.14)	(0.11)
Net asset value, end of the period	\$ 9.97	\$ 10.19	\$ 9.90	\$ 10.10	\$ 10.00	\$ 9.54
Total return(b)	(0.90)%(c)	5.13%	(0.55)%	2.63%	6.36%	(2.31)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$15,983	\$28,960	\$49,179	\$66,713	\$28,314	\$21,704
Net expenses(d)	0.45%(e)	0.45%	0.45%	0.49%(f)	0.55%	0.55%
Gross expenses	0.96%(e)	0.83%	0.63%	0.85%	1.02%	1.04%
Net investment income	2.42%(e)	2.09%	1.44%	1.48%	1.46%	1.13%
Portfolio turnover rate	52%	34%	48%	20%	10%	37%

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

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

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

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis Oakmark Fund—Class A						
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 24.72	\$ 21.37	\$ 18.79	\$ 20.43	\$ 21.40	\$ 16.09
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.04	0.11	0.16	0.14	0.10	0.06
Net realized and unrealized gain (loss)	0.17	4.28	3.20	(1.02)	2.11	6.03
Total from Investment Operations	0.21	4.39	3.36	(0.88)	2.21	6.09
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.10)	(0.16)	(0.13)	(0.07)	(0.07)
Net realized capital gains	(0.42)	(0.94)	(0.62)	(0.63)	(3.11)	(0.71)
Total Distributions	(0.42)	(1.04)	(0.78)	(0.76)	(3.18)	(0.78)
Net asset value, end of the period	\$ 24.51	\$ 24.72	\$ 21.37	\$ 18.79	\$ 20.43	\$ 21.40
Total return(b)	0.87%(c)	20.75%	18.37%	(4.41)%	10.43%	37.82%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$217,597	\$203,792	\$173,036	\$173,925	\$195,061	\$145,270
Net expenses	1.13%(d)	1.18%	1.18%	1.14%	1.22%	1.30%(e)
Gross expenses	1.13%(d)	1.18%	1.18%	1.14%	1.22%	1.30%(e)
Net investment income	0.36%(d)	0.48%	0.82%	0.68%	0.44%	0.33%
Portfolio turnover rate	13%	16%	16%	23%	64%(f)	29%

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

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

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

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

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

(f) The variation in the Fund's turnover rate from 2013 to 2014 was primarily due to a change in the portfolio management team.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark Fund—Class C					
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 21.58	\$ 18.83	\$ 16.65	\$ 18.19	\$ 19.48	\$14.75
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	(0.04)	(0.05)	0.01	(0.01)	(0.06)	(0.07)
Net realized and unrealized gain (loss)	0.15	3.74	2.80	(0.90)	1.90	5.51
Total from Investment Operations	0.11	3.69	2.81	(0.91)	1.84	5.44
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.00)(b)	(0.01)	(0.00)(b)	(0.02)	—
Net realized capital gains	(0.42)	(0.94)	(0.62)	(0.63)	(3.11)	(0.71)
Total Distributions	(0.42)	(0.94)	(0.63)	(0.63)	(3.13)	(0.71)
Net asset value, end of the period	\$ 21.27	\$ 21.58	\$ 18.83	\$ 16.65	\$ 18.19	\$19.48
Total return(c)	0.53%(d)	19.85%	17.45%	(5.07)%	9.55%	36.88%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$62,614	\$62,272	\$55,910	\$70,616	\$62,941	\$8,425
Net expenses	1.88%(e)	1.93%	1.93%	1.89%	1.97%	2.05%(f)
Gross expenses	1.88%(e)	1.93%	1.93%	1.89%	1.97%	2.05%(f)
Net investment income (loss)	(0.39)%(e)	(0.27)%	0.09%	(0.07)%	(0.30)%	(0.42)%
Portfolio turnover rate	13%	16%	16%	23%	64%(g)	29%

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

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

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

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

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

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

(g) The variation in the Fund's turnover rate from 2013 to 2014 was primarily due to a change in the portfolio management team.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Natixis Oakmark Fund—Class N</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Period Ended December 31, 2017*</b>
Net asset value, beginning of the period	\$25.91	\$23.13
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.10	0.14
Net realized and unrealized gain (loss)	0.18	3.44
Total from Investment Operations	<u>0.28</u>	<u>3.58</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	—	(0.17)
Net realized capital gains	(0.42)	(0.63)
Total Distributions	<u>(0.42)</u>	<u>(0.80)</u>
Net asset value, end of the period	<u>\$25.77</u>	<u>\$25.91</u>
Total return(b)(c)	1.14%	15.46%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$ 1	\$ 1
Net expenses(d)(e)	0.67%	0.75%
Gross expenses(d)	13.56%	13.79%
Net investment income(d)	0.80%	0.84%
Portfolio turnover rate	13%	16%(f)

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

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

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

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis Oakmark Fund—Class Y						
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 25.90	\$ 22.34	\$ 19.60	\$ 21.28	\$ 22.16	\$ 16.63
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.08	0.17	0.21	0.19	0.15	0.11
Net realized and unrealized gain (loss)	0.17	4.48	3.36	(1.06)	2.20	6.24
Total from Investment Operations	0.25	4.65	3.57	(0.87)	2.35	6.35
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.15)	(0.21)	(0.18)	(0.12)	(0.11)
Net realized capital gains	(0.42)	(0.94)	(0.62)	(0.63)	(3.11)	(0.71)
Total Distributions	(0.42)	(1.09)	(0.83)	(0.81)	(3.23)	(0.82)
Net asset value, end of the period	\$ 25.73	\$ 25.90	\$ 22.34	\$ 19.60	\$ 21.28	\$ 22.16
Total return	0.98% <sup>(b)</sup>	21.05%	18.69%	(4.18)%	10.70%	38.21%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$56,011	\$49,955	\$26,252	\$21,696	\$26,694	\$14,176
Net expenses	0.89% <sup>(c)</sup>	0.93%	0.92%	0.89%	0.97%	1.05% <sup>(d)</sup>
Gross expenses	0.89% <sup>(c)</sup>	0.93%	0.92%	0.89%	0.97%	1.05% <sup>(d)</sup>
Net investment income	0.61% <sup>(c)</sup>	0.71%	1.05%	0.92%	0.67%	0.54%
Portfolio turnover rate	13%	16%	16%	23%	64% <sup>(e)</sup>	29%

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

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

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

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

(e) The variation in the Fund's turnover rate from 2013 to 2014 was primarily due to a change in the portfolio management team.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Natixis Oakmark International Fund—Class A

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 15.58	\$ 12.15	\$ 11.47	\$ 12.44	\$ 13.74	\$ 10.94
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.23	0.18	0.17	0.15	0.18	0.07
Net realized and unrealized gain (loss)	(1.45)	3.41	0.76	(0.80)	(1.01)	2.99
Total from Investment Operations	(1.22)	3.59	0.93	(0.65)	(0.83)	3.06
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.16)	(0.21)	(0.20)	(0.25)	(0.08)
Net realized capital gains	—	—	(0.04)	(0.12)	(0.22)	(0.18)
Total Distributions	—	(0.16)	(0.25)	(0.32)	(0.47)	(0.26)
Net asset value, end of the period	\$ 14.36	\$ 15.58	\$ 12.15	\$ 11.47	\$ 12.44	\$ 13.74
Total return <sup>(b)</sup>	(7.83)% <sup>(c)</sup>	29.56%	8.19%	(5.35)%	(6.05)%	28.13%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$485,457	\$603,988	\$533,112	\$722,805	\$617,383	\$314,579
Net expenses	1.30% <sup>(d)</sup>	1.32%	1.34%	1.31%	1.31%	1.44% <sup>(e)</sup>
Gross expenses	1.30% <sup>(d)</sup>	1.32%	1.34%	1.31%	1.31%	1.44% <sup>(e)</sup>
Net investment income	2.96% <sup>(d)</sup>	1.28%	1.54%	1.17%	1.34%	0.52%
Portfolio turnover rate	19%	40%	41%	51%	31%	20%

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

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

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

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

(e) Includes fee/expense recovery of 0.05%.



# Financial Highlights (continued)

For a share outstanding throughout each period.

## Natixis Oakmark International Fund—Class C

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 15.30	\$ 11.96	\$ 11.29	\$ 12.25	\$ 13.53	\$ 10.82
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(a)</sup>	0.18	0.06	0.08	0.05	0.08	(0.02)
Net realized and unrealized gain (loss)	(1.42)	3.35	0.74	(0.78)	(0.98)	2.94
Total from Investment Operations	(1.24)	3.41	0.82	(0.73)	(0.90)	2.92
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.07)	(0.11)	(0.11)	(0.16)	(0.03)
Net realized capital gains	—	—	(0.04)	(0.12)	(0.22)	(0.18)
Total Distributions	—	(0.07)	(0.15)	(0.23)	(0.38)	(0.21)
Net asset value, end of the period	\$ 14.06	\$ 15.30	\$ 11.96	\$ 11.29	\$ 12.25	\$ 13.53
Total return <sup>(b)</sup>	(8.10)% <sup>(c)</sup>	28.55%	7.36%	(6.08)%	(6.67)%	27.13%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$341,965	\$363,018	\$255,249	\$341,959	\$327,319	\$237,250
Net expenses	2.05% <sup>(d)</sup>	2.07%	2.09%	2.06%	2.05%	2.19% <sup>(e)</sup>
Gross expenses	2.05% <sup>(d)</sup>	2.07%	2.09%	2.06%	2.05%	2.19% <sup>(e)</sup>
Net investment income (loss)	2.40% <sup>(d)</sup>	0.42%	0.73%	0.39%	0.61%	(0.14)%
Portfolio turnover rate	19%	40%	41%	51%	31%	20%

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

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

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

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

(e) Includes fee/expense recovery of 0.04%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Natixis Oakmark International Fund—Class N</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Period Ended December 31, 2017*</b>
Net asset value, beginning of the period	<u>\$15.58</u>	<u>\$13.98</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.44	0.15
Net realized and unrealized gain (loss)	<u>(1.63)</u>	<u>1.66</u>
Total from Investment Operations	<u>(1.19)</u>	<u>1.81</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	<u>—</u>	<u>(0.21)</u>
Net asset value, end of the period	<u>\$14.39</u>	<u>\$15.58</u>
Total return(b)(c)	(7.64)%	12.96%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$ 339	\$ 1
Net expenses(d)(e)	0.96%	0.92%
Gross expenses(d)	0.98%	25.21%
Net investment income(d)	5.78%	1.54%
Portfolio turnover rate	19%	40%(f)

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

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) Periods less than one year are not annualized.
- (d) Computed on an annualized basis for periods less than one year.
- (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) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Natixis Oakmark International Fund—Class Y</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Period Ended December 31, 2017*</b>
Net asset value, beginning of the period	\$ 15.56	\$ 13.98
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.31	0.00(b)
Net realized and unrealized gain (loss)	(1.50)	1.79
Total from Investment Operations	(1.19)	1.79
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	—	(0.21)
Net asset value, end of the period	\$ 14.37	\$ 15.56
Total return(c)	(7.65)%	12.79%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$275,246	\$172,978
Net expenses(d)	1.05%	1.07%
Gross expenses(d)	1.05%	1.07%
Net investment income(d)	4.00%	0.03%
Portfolio turnover rate	19%	40%(e)

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

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

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

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Vaughan Nelson Small Cap Value Fund—Class A

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 18.71	\$ 19.79	\$ 17.74	\$ 20.65	\$ 22.34	\$ 18.97
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	0.01	(0.01)	0.02	0.06(b)	(0.06)	0.07(c)
Net realized and unrealized gain (loss)	0.20	1.21	3.49	(0.07)	1.95	7.14
Total from Investment Operations	0.21	1.20	3.51	(0.01)	1.89	7.21
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.00)(d)	(0.00)(d)	(0.01)	(0.04)	—	(0.06)
Net realized capital gains	(0.53)	(2.28)	(1.45)	(2.86)	(3.58)	(3.78)
Total Distributions	(0.53)	(2.28)	(1.46)	(2.90)	(3.58)	(3.84)
Net asset value, end of the period	\$ 18.39	\$ 18.71	\$ 19.79	\$ 17.74	\$ 20.65	\$ 22.34
Total return(e)	1.26%(f)	6.28%	20.24%	(0.29%)(b)	8.79%	39.01%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$89,338	\$93,751	\$106,447	\$103,092	\$125,201	\$152,792
Net expenses	1.36%(g)	1.36%	1.35%	1.35%	1.37%	1.39%(h)
Gross expenses	1.36%(g)	1.36%	1.35%	1.35%	1.37%	1.39%(h)
Net investment income (loss)	0.08%(g)	(0.03)%	0.11%	0.26%(b)	(0.27)%	0.33%(c)
Portfolio turnover rate	37%	92%	74%	62%	58%	58%

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

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

(c) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.00, total return would have been 38.63% and the ratio of net investment income to average net assets would have been 0.02%.

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

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

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

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

(h) Includes interest expense of less than 0.01%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Vaughan Nelson Small Cap Value Fund—Class C

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$11.67	\$ 13.26	\$ 12.39	\$ 15.36	\$ 17.61	\$ 15.64
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(a)</sup>	(0.04)	(0.10)	(0.08)	(0.08) <sup>(b)</sup>	(0.18)	(0.07) <sup>(c)</sup>
Net realized and unrealized gain (loss)	0.12	0.79	2.40	(0.03)	1.51	5.83
Total from Investment Operations	0.08	0.69	2.32	(0.11)	1.33	5.76
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.00) <sup>(d)</sup>	(0.00) <sup>(d)</sup>	—	—	—	(0.01)
Net realized capital gains	(0.53)	(2.28)	(1.45)	(2.86)	(3.58)	(3.78)
Total Distributions	(0.53)	(2.28)	(1.45)	(2.86)	(3.58)	(3.79)
Net asset value, end of the period	\$11.22	\$ 11.67	\$ 13.26	\$ 12.39	\$ 15.36	\$ 17.61
Total return <sup>(e)</sup>	0.90% <sup>(f)</sup>	5.50%	19.32%	(1.02)% <sup>(b)</sup>	7.94%	37.99% <sup>(c)</sup>
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$6,294	\$15,756	\$20,379	\$21,188	\$27,292	\$31,476
Net expenses	2.11% <sup>(g)</sup>	2.11%	2.10%	2.10%	2.12%	2.14% <sup>(h)</sup>
Gross expenses	2.11% <sup>(g)</sup>	2.11%	2.10%	2.10%	2.12%	2.14% <sup>(h)</sup>
Net investment loss	(0.77)% <sup>(g)</sup>	(0.79)%	(0.64)%	(0.48)% <sup>(b)</sup>	(1.02)%	(0.40)% <sup>(c)</sup>
Portfolio turnover rate	37%	92%	74%	62%	58%	58%

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.15), total return would have been (1.48)% and the ratio of net investment loss to average net assets would have been (0.96)%.
- (c) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.13), total return would have been 37.59% and the ratio of net investment income loss to average net assets would have been (0.73)%.
- (d) Amount rounds to less than \$0.01 per share.
- (e) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.
- (f) Periods less than one year are not annualized.
- (g) Computed on an annualized basis for periods less than one year.
- (h) Includes interest expense of less than 0.01%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Vaughan Nelson Small Cap Value Fund—Class N</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Period Ended December 31, 2017*</b>
Net asset value, beginning of the period	<u>\$19.37</u>	<u>\$19.55</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.04	0.07
Net realized and unrealized gain (loss)	<u>0.22</u>	<u>1.35</u>
Total from Investment Operations	<u>0.26</u>	<u>1.42</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.00)(b)	(0.02)
Net realized capital gains	<u>(0.53)</u>	<u>(1.58)</u>
Total Distributions	<u>(0.53)</u>	<u>(1.60)</u>
Net asset value, end of the period	<u>\$19.10</u>	<u>\$19.37</u>
Total return(c)(d)	1.48%	7.17%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$ 1	\$ 1
Net expenses(e)(f)	0.97%	0.96%
Gross expenses(e)	14.97%	14.68%
Net investment income(e)	0.45%	0.56%
Portfolio turnover rate	37%	92%(g)

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

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Periods less than one year are not annualized.
- (e) Computed on an annualized basis for periods less than one year.
- (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) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Vaughan Nelson Small Cap Value Fund—Class Y

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 19.37	\$ 20.36	\$ 18.21	\$ 21.13	\$ 22.73	\$ 19.24
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	0.03	0.05	0.07	0.11(b)	(0.00)(c)	0.13(d)
Net realized and unrealized gain (loss)	0.21	1.25	3.59	(0.07)	1.98	7.26
Total from Investment Operations	0.24	1.30	3.66	0.04	1.98	7.39
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.00)(c)	(0.01)	(0.06)	(0.10)	—	(0.12)
Net realized capital gains	(0.53)	(2.28)	(1.45)	(2.86)	(3.58)	(3.78)
Total Distributions	(0.53)	(2.29)	(1.51)	(2.96)	(3.58)	(3.90)
Net asset value, end of the period	\$ 19.08	\$ 19.37	\$ 20.36	\$ 18.21	\$ 21.13	\$ 22.73
Total return	1.38%(e)	6.60%	20.53%	(0.05)(b)	9.04%	39.43%(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$140,810	\$176,940	\$183,145	\$179,322	\$176,905	\$163,836
Net expenses	1.11%(f)	1.11%	1.10%	1.10%	1.12%	1.14%(g)
Gross expenses	1.11%(f)	1.11%	1.10%	1.10%	1.12%	1.14%(g)
Net investment income (loss)	0.30%(f)	0.23%	0.36%	0.50%(b)	(0.01)%	0.59%(d)
Portfolio turnover rate	37%	92%	74%	62%	58%	58%

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

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

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

(d) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.06, total return would have been 39.06% and the ratio of net investment income to average net assets would have been 0.27%.

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

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

(g) Includes interest expense of less than 0.01%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Vaughan Nelson Value Opportunity Fund—Class A

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 22.65	\$ 20.55	\$ 20.04	\$ 21.29	\$ 20.63	\$ 15.49
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	0.07	0.17(b)	0.07	0.03(c)	(0.08)	(0.03)
Net realized and unrealized gain (loss)	(0.22)	2.48	1.05	(0.79)	2.31	6.36
Total from Investment Operations	(0.15)	2.65	1.12	(0.76)	2.23	6.33
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.18)	(0.05)	(0.02)	—	—
Net realized capital gains	(0.29)	(0.37)	(0.56)	(0.47)	(1.57)	(1.19)
Total Distributions	(0.29)	(0.55)	(0.61)	(0.49)	(1.57)	(1.19)
Net asset value, end of the period	\$ 22.21	\$ 22.65	\$ 20.55	\$ 20.04	\$ 21.29	\$ 20.63
Total return(d)	(0.65)% (e)	12.93% (b)	5.85%	(3.66)% (c)	10.92%	41.22%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$61,212	\$67,186	\$87,536	\$142,833	\$73,237	\$67,716
Net expenses	1.23% (f)	1.22%	1.23%	1.23%	1.25%	1.27%
Gross expenses	1.23% (f)	1.22%	1.23%	1.23%	1.25%	1.27%
Net investment income (loss)	0.60% (f)	0.77% (b)	0.35%	0.16% (c)	(0.37)%	(0.13)%
Portfolio turnover rate	26%	42%	57%	32%	58%	39%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.09, total return would have been 12.53% and the ratio of net investment income to average net assets would have been 0.41%.

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

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

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

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



# Financial Highlights (continued)

For a share outstanding throughout each period.

## Vaughan Nelson Value Opportunity Fund—Class C

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 21.50	\$ 19.51	\$ 19.16	\$ 20.51	\$ 20.07	\$ 15.21
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	(0.02)	0.00(b)(c)	(0.07)	(0.13)(d)	(0.23)	(0.17)
Net realized and unrealized gain (loss)	(0.20)	2.36	0.98	(0.75)	2.24	6.22
Total from Investment Operations	(0.22)	2.36	0.91	(0.88)	2.01	6.05
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	—	(0.00)(b)	—	—	—
Net realized capital gains	(0.29)	(0.37)	(0.56)	(0.47)	(1.57)	(1.19)
Total Distributions	(0.29)	(0.37)	(0.56)	(0.47)	(1.57)	(1.19)
Net asset value, end of the period	\$ 20.99	\$ 21.50	\$ 19.51	\$ 19.16	\$ 20.51	\$ 20.07
Total return(e)	(1.02)%(f)	12.11%(c)	5.03%	(4.39)%(d)	10.12%	40.13%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$35,746	\$47,559	\$68,923	\$89,284	\$35,894	\$21,005
Net expenses	1.98%(g)	1.97%	1.98%	1.98%	2.00%	2.02%
Gross expenses	1.98%(g)	1.97%	1.98%	1.98%	2.00%	2.02%
Net investment income (loss)	(0.19)%(g)	0.00%(c)(h)	(0.38)%	(0.61)%(d)	(1.10)%	(0.89)%
Portfolio turnover rate	26%	42%	57%	32%	58%	39%

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

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

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

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

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

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

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

(h) Amount rounds to less than 0.01%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Vaughan Nelson Value Opportunity Fund—Class N

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Period Ended December 31, 2013*
Net asset value, beginning of the period	\$ 22.87	\$ 20.75	\$ 20.26	\$ 21.50	\$ 20.76	\$17.53
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(a)</sup>	0.10	0.25 <sup>(b)</sup>	0.16	0.11 <sup>(c)</sup>	(0.00) <sup>(d)</sup>	(0.04)
Net realized and unrealized gain (loss)	(0.21)	2.51	1.04	(0.81)	2.31	4.35
Total from Investment Operations	(0.11)	2.76	1.20	(0.70)	2.31	4.31
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.27)	(0.15)	(0.07)	—	(0.02)
Net realized capital gains	(0.29)	(0.37)	(0.56)	(0.47)	(1.57)	(1.06)
Total Distributions	(0.29)	(0.64)	(0.71)	(0.54)	(1.57)	(1.08)
Net asset value, end of the period	\$ 22.47	\$ 22.87	\$ 20.75	\$ 20.26	\$ 21.50	\$20.76
Total return	(0.47)% <sup>(e)</sup>	13.31% <sup>(b)</sup>	6.21%	(3.35)% <sup>(c)</sup>	11.24%	24.70% <sup>(e)(f)</sup>
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$96,544	\$134,205	\$148,365	\$65,010	\$12,024	\$ 1
Net expenses	0.88% <sup>(g)</sup>	0.88%	0.88%	0.89%	0.91% <sup>(h)</sup>	1.03% <sup>(g)(i)</sup>
Gross expenses	0.88% <sup>(g)</sup>	0.88%	0.88%	0.89%	0.91% <sup>(h)</sup>	2.07% <sup>(g)</sup>
Net investment income (loss)	0.89% <sup>(g)</sup>	1.16% <sup>(b)</sup>	0.78%	0.50% <sup>(c)</sup>	(0.00)% <sup>(i)</sup>	(0.33)% <sup>(g)</sup>
Portfolio turnover rate	26%	42%	57%	32%	58%	39%

\* From commencement of Class operations on May 1, 2013 through December 31, 2013.

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.17, total return would have been 12.92% and the ratio of net investment income to average net assets would have been 0.76%.
- (c) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.08, total return would have been (3.59)% and the ratio of net investment income to average net assets would have been 0.35%.
- (d) Amount rounds to less than \$0.01 per share.
- (e) Periods less than one year are not annualized.
- (f) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (g) Computed on an annualized basis for periods less than one year.
- (h) Includes fee/expense recovery of less than 0.01%.
- (i) 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.
- (j) Amount rounds to less than 0.01%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Vaughan Nelson Value Opportunity Fund—Class Y

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 22.89	\$ 20.77	\$ 20.27	\$ 21.52	\$ 20.78	\$ 15.57
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	0.10	0.23(b)	0.12	0.09(c)	(0.02)	0.02
Net realized and unrealized gain (loss)	(0.22)	2.51	1.07	(0.82)	2.33	6.39
Total from Investment Operations	(0.12)	2.74	1.19	(0.73)	2.31	6.41
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.25)	(0.13)	(0.05)	—	(0.01)
Net realized capital gains	(0.29)	(0.37)	(0.56)	(0.47)	(1.57)	(1.19)
Total Distributions	(0.29)	(0.62)	(0.69)	(0.52)	(1.57)	(1.20)
Net asset value, end of the period	\$ 22.48	\$ 22.89	\$ 20.77	\$ 20.27	\$ 21.52	\$ 20.78
Total return	(0.52)%(d)	13.19%(b)	6.14%	(3.47)%(c)	11.23%	41.52%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$746,160	\$774,304	\$903,545	\$1,133,634	\$656,071	\$360,820
Net expenses	0.98%(e)	0.97%	0.98%	0.98%	1.00%	1.02%
Gross expenses	0.98%(e)	0.97%	0.98%	0.98%	1.00%	1.02%
Net investment income (loss)	0.87%(e)	1.04%(b)	0.62%	0.39%(c)	(0.10)%	0.12%
Portfolio turnover rate	26%	42%	57%	32%	58%	39%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.15, total return would have been 12.80% and the ratio of net investment income to average net assets would have been 0.67%.

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

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

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

# Notes to Financial Statements

June 30, 2018 (Unaudited)

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

Natixis Funds Trust I:

Natixis Oakmark International Fund

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

Natixis Funds Trust II:

McDonnell Intermediate Municipal Bond Fund (the “Intermediate Municipal Bond Fund”)

Natixis Oakmark Fund

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

Each Fund is a diversified investment company.

Each Fund offers Class A shares, Class C shares and Class Y shares. Natixis Oakmark Fund, Natixis Oakmark International Fund, Small Cap Value Fund and Value Opportunity Fund also offer Class N shares. Class T shares of the Funds are not currently available for purchase.

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

Class A shares are sold with a maximum front-end sales charge of 3.00% for Intermediate Municipal Bond Fund and 5.75% for Natixis Oakmark Fund, Natixis Oakmark International Fund, Small Cap Value Fund and Value Opportunity Fund. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for ten years (at which point they automatically convert to Class A shares) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Fund’s prospectus.

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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 the class (such as the Rule 12b-1 fees applicable to Class A and Class C) and transfer agent fees for each Fund are borne collectively for Class A, Class C and Class Y and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

**a. Valuation.** Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser or 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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service.

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

As of June 30, 2018, securities held by Natixis Oakmark International Fund were fair valued as follows:

<u>Equity securities<sup>1</sup></u>	<u>Percentage of Net Assets</u>
\$984,237,802	89.2%

<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.

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation.

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income, including income reinvested, 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. Dividends reinvested are reflected as non-cash dividends on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in real estate investment trusts ("REITs") are reported to the Funds after the end of the fiscal year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the fiscal year. Estimates are based on the most recent REIT distribution information available. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

**c. Foreign Currency Translation.** The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

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

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities.

The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

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

**e. Federal and Foreign Income Taxes.** The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of June 30, 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 six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statements of Assets



# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

**f. 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 distributions in excess of income and/or capital gain, return of capital and capital gain distributions received and foreign currency gains and losses. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, forward foreign currency contracts mark-to-market and return of capital distributions received. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and short-term capital gains are considered to be distributed from ordinary income for tax purposes.

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

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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Differences between these amounts and those reported in the Statements of Changes in Net Assets are primarily attributable to different book and tax treatment for short-term capital gains.

As of December 31, 2017, capital loss carryforwards and late-year ordinary and post-October capital loss deferrals were as follows:

	Intermediate Municipal <u>Bond Fund</u>	Natixis Oakmark <u>Fund</u>	Natixis Oakmark International <u>Fund</u>	Small Cap <u>Value Fund</u>	Value Opportunity <u>Fund</u>
Capital loss carryforward:					
Short-term:					
No expiration date	\$ (661,262)	\$ —	\$ (9,965,690)	\$ —	\$ —
Long-term:					
No expiration date	<u>—</u>	<u>—</u>	<u>(37,884,825)</u>	<u>—</u>	<u>—</u>
Total capital loss carryforward	<u>(661,262)</u>	<u>—</u>	<u>(47,850,515)</u>	<u>—</u>	<u>—</u>
Late-year ordinary and post-October capital loss deferrals*	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (287,626)</u>	<u>\$ —</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.

As of June 30, 2018, the cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Intermediate Municipal <u>Bond Fund</u>	Natixis Oakmark <u>Fund</u>	Natixis Oakmark International <u>Fund</u>	Small Cap <u>Value Fund</u>	Value Opportunity <u>Fund</u>
Federal tax cost	<u>\$23,156,374</u>	<u>\$272,440,314</u>	<u>\$1,110,483,625</u>	<u>\$215,676,713</u>	<u>\$840,286,641</u>
Gross tax appreciation	<u>\$ 570,515</u>	<u>\$ 78,316,615</u>	<u>\$ 63,862,149</u>	<u>\$ 30,847,425</u>	<u>\$140,771,745</u>
Gross tax depreciation	<u>(68,876)</u>	<u>(12,313,847)</u>	<u>(72,535,393)</u>	<u>(9,095,670)</u>	<u>(41,005,263)</u>
Net tax appreciation (depreciation)	<u>\$ 501,639</u>	<u>\$ 66,002,768</u>	<u>\$ (8,673,244)</u>	<u>\$ 21,751,755</u>	<u>\$ 99,766,482</u>

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Amounts exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Such adjustments are primarily due to wash sales.

**g. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of June 30, 2018, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

**h. Securities Lending.** Certain Funds have entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Funds may bear the risk of loss with respect to the investment of the collateral. The Funds invest cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the six months ended June 30, 2018, none of the Funds had loaned securities under this agreement.

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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

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

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

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

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2018, at value:

## Intermediate Municipal Bond Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$21,848,196	\$ —	\$21,848,196
Exchange-Traded Funds	809,817	—	—	809,817
Short-Term Investments	1,000,000	—	—	1,000,000
Total	<u>\$1,809,817</u>	<u>\$21,848,196</u>	<u>\$ —</u>	<u>\$23,658,013</u>

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

For the six months ended June 30, 2018, there were no transfers among Levels 1, 2 and 3.

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

## Natixis Oakmark Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$324,123,501	\$ —	\$ —	\$324,123,501
Short-Term Investments	—	14,319,581	—	14,319,581
Total	<u>\$324,123,501</u>	<u>\$14,319,581</u>	<u>\$ —</u>	<u>\$338,443,082</u>

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

For the six months ended June 30, 2018, there were no transfers among Levels 1, 2 and 3.

## Natixis Oakmark International Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 26,065,874	\$ —	\$ 26,065,874
France	—	134,494,622	—	134,494,622
Germany	—	189,753,071	—	189,753,071
India	—	16,195,751	—	16,195,751
Indonesia	—	14,161,367	—	14,161,367
Italy	—	42,768,880	—	42,768,880
Japan	—	46,043,038	—	46,043,038
Korea	—	2,199,202	—	2,199,202
Netherlands	—	42,245,459	—	42,245,459
South Africa	—	30,848,531	—	30,848,531
Sweden	—	59,824,400	—	59,824,400
Switzerland	—	148,108,931	—	148,108,931
Taiwan	—	13,577,253	—	13,577,253
United Kingdom	28,238,790	217,951,423	—	246,190,213
All Other Common Stocks(a)	60,085,448	—	—	60,085,448
Total Common Stocks	<u>88,324,238</u>	<u>984,237,802</u>	<u>—</u>	<u>1,072,562,040</u>
Short-Term Investments	—	28,099,544	—	28,099,544
Forward Foreign Currency Contracts (unrealized appreciation)	—	1,148,797	—	1,148,797
Total	<u>\$88,324,238</u>	<u>\$1,013,486,143</u>	<u>\$ —</u>	<u>\$1,101,810,381</u>

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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

For the six months ended June 30, 2018, there were no transfers among Levels 1, 2 and 3.

## Small Cap Value Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$220,344,184	\$ —	\$ —	\$220,344,184
Exchange-Traded Funds	11,671,622	—	—	11,671,622
Closed-End Investment Companies	2,643,266	—	—	2,643,266
Short-Term Investments	—	2,769,396	—	2,769,396
Total	<u>\$234,659,072</u>	<u>\$2,769,396</u>	<u>\$ —</u>	<u>\$237,428,468</u>

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

For the six months ended June 30, 2018, there were no transfers among Levels 1, 2 and 3.

## Value Opportunity Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$886,044,528	\$ —	\$ —	\$886,044,528
Closed-End Investment Companies	22,678,793	—	—	22,678,793
Short-Term Investments	—	31,329,802	—	31,329,802
Total	<u>\$908,723,321</u>	<u>\$31,329,802</u>	<u>\$ —</u>	<u>\$940,053,123</u>

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

For the six months ended June 30, 2018, there were no transfers among Levels 1, 2 and 3.

**4. Derivatives.** Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Natixis Oakmark International Fund used during the period include forward foreign currency contracts.

The Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. During the six months ended June 30, 2018, the Fund engaged in forward foreign currency transactions for hedging purposes.

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

The following is a summary of derivative instruments for Natixis Oakmark International Fund as of June 30, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on forward foreign <u>currency contracts</u>
Over-the-counter asset derivatives	
Foreign exchange contracts	\$1,148,797

Transactions in derivative instruments for Natixis Oakmark International Fund during the six months ended June 30, 2018, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	Forward foreign currency <u>contracts</u>
Foreign exchange contracts	\$141,068
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Forward foreign currency <u>contracts</u>
Foreign exchange contracts	\$809,998

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

The volume of forward foreign currency contract activity, as a percentage of net assets, for Natixis Oakmark International Fund, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended June 30, 2018:

<u>Natixis Oakmark International Fund</u>	<u>Forwards</u>
Average Notional Amount Outstanding	1.85%
Highest Notional Amount Outstanding	2.21%
Lowest Notional Amount Outstanding	1.36%
Notional Amount Outstanding as of June 30, 2018	2.21%

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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

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

As of June 30, 2018, gross amounts of derivative assets and liabilities not offset in the Statement of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

## Natixis Oakmark International Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Amount</u>
State Street Bank and Trust Company	\$1,148,797	\$ —	\$1,148,797

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements and monitoring of counterparty credit default swap spreads. Based on balances reflected on the Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties to the relevant financial instruments failed completely to perform according to the terms of the contracts and ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of June 30, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Natixis Oakmark International Fund	\$1,148,797	\$1,148,797



# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

**5. Purchases and Sales of Securities.** For the six months ended June 30, 2018, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Intermediate Municipal Bond Fund	\$ 15,745,781	\$ 26,658,800
Natixis Oakmark Fund	62,409,515	39,059,277
Natixis Oakmark International Fund	324,545,787	218,026,992
Small Cap Value Fund	93,074,133	144,517,030
Value Opportunity Fund	247,481,383	341,576,181

## 6. Management Fees and Other Transactions with Affiliates.

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

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

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

Intermediate Municipal Bond Fund	McDonnell Investment Management, LLC (“McDonnell”)
Natixis Oakmark Fund	Harris Associates L.P. (“Harris”)
Natixis Oakmark International Fund	Harris
Small Cap Value Fund	Vaughan Nelson Investment Management, L.P. (“Vaughan Nelson”)
Value Opportunity Fund	Vaughan Nelson

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

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

Natixis Advisors has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short, taxes, organizational and extraordinary expenses, such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2019, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended June 30, 2018 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Intermediate Municipal Bond Fund	0.70%	1.45%	—	0.45%
Natixis Oakmark Fund	1.30%	2.05%	1.00%	1.05%
Natixis Oakmark International Fund	1.45%	2.20%	1.15%	1.20%
Small Cap Value Fund	1.45%	2.20%	1.15%	1.20%
Value Opportunity Fund	1.40%	2.15%	1.10%	1.15%

Natixis Advisors shall be permitted to recover expenses it has borne under the expense limitation agreements (whether through waiver of its 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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the six months ended June 30, 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 Daily	
	Fees	Fees <sup>1</sup>	Fees	Net Assets	
				Gross	Net
Intermediate Municipal Bond Fund	\$ 62,864	\$62,864	\$ —	0.40%	—%
Natixis Oakmark Fund	1,100,295	—	1,100,295	0.68%	0.68%
Natixis Oakmark International Fund	5,062,302	—	5,062,302	0.85%	0.85%
Small Cap Value Fund	1,145,400	—	1,145,400	0.90%	0.90%
Value Opportunity Fund	3,908,569	—	3,908,569	0.80%	0.80%

<sup>1</sup> Management fee waivers are subject to possible recovery until December 31, 2019.

For the six months ended June 30, 2018, expenses have been reimbursed as follows:

Fund	Reimbursement
Intermediate Municipal Bond Fund	\$16,974

No expenses were recovered during the six months ended June 30, 2018 under the terms of the expense limitation agreement.

Certain officers and directors of Natixis Advisors and its affiliates are also officers or Trustees of the Funds. Natixis Advisors, McDonnell, Harris and Vaughan Nelson are subsidiaries of Natixis Investment Managers, L.P. (“Natixis”), which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

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

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

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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

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

For the six months ended June 30, 2018, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>		<u>Distribution Fees</u>
	<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
Intermediate Municipal Bond Fund	\$ 8,493	\$ 2,649	\$ 7,948
Natixis Oakmark Fund	259,225	80,054	240,161
Natixis Oakmark International Fund	732,422	469,689	1,409,066
Small Cap Value Fund	110,230	17,164	51,491
Value Opportunity Fund	79,236	52,504	157,514

**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, 0.0350% 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 is reevaluated on an annual basis.

For the six months ended June 30, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Intermediate Municipal Bond Fund	\$ 6,973
Natixis Oakmark Fund	71,733
Natixis Oakmark International Fund	264,284
Small Cap Value Fund	56,469
Value Opportunity Fund	216,797

Effective July 1, 2018, 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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

**d. Sub-Transfer Agent Fees.** Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds' transfer agent and other service providers if the shareholders' accounts were maintained directly at the Funds' transfer agent. Accordingly, the Funds have agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to Natixis Distribution are subject to a current per-account equivalent fee limit approved by the Funds' Board of Trustees, which is based on fees for similar services paid to the Funds' transfer agent and other service providers. Class N shares do not bear such expenses.

For the six months ended June 30, 2018, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Intermediate Municipal Bond Fund	\$ 4,797
Natixis Oakmark Fund	69,755
Natixis Oakmark International Fund	474,938
Small Cap Value Fund	66,716
Value Opportunity Fund	391,090

As of June 30, 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>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Intermediate Municipal Bond Fund	\$ 144
Natixis Oakmark Fund	1,578
Natixis Oakmark International Fund	10,560
Small Cap Value Fund	1,683
Value Opportunity Fund	9,091

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Sub-transfer agent fees attributable to Class A, Class C and Class Y are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes.

**e. Commissions.** Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended June 30, 2018, were as follows:

<u>Fund</u>	<u>Commissions</u>
Intermediate Municipal Bond Fund	\$ 681
Natixis Oakmark Fund	20,929
Natixis Oakmark International Fund	233,388
Small Cap Value Fund	985
Value Opportunity Fund	1,673

**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.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee's deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust as designated by the participating Trustees. Changes in the value of participants' deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts,

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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.

**g. Affiliated Ownership.** As of June 30, 2018, Natixis US and affiliates held shares of Natixis Oakmark Fund and Small Cap Value Fund both representing less than 0.01% of the Funds' net assets. Investment activities of affiliated shareholders could have material impacts on the Funds.

**h. Reimbursement of Transfer Agent Fees and Expenses.** Natixis Advisors has given a binding contractual undertaking to Natixis Oakmark Fund, Natixis Oakmark International Fund and Small Cap Value Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through April 30, 2019 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended June 30, 2018, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses Class N</u>
Natixis Oakmark Fund	\$76
Natixis Oakmark International Fund	34
Small Cap Value Fund	75

**7. Class-Specific Transfer Agent Fees and Expenses.** Transfer agent fees and expenses for Natixis Oakmark Fund, Natixis Oakmark International Fund, Small Cap Value Fund and Value Opportunity Fund attributable to Class A, Class C and Class Y are allocated on a pro rata basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

For the six months ended June 30, 2018, Natixis Oakmark Fund, Natixis Oakmark International Fund, Small Cap Value Fund and Value Opportunity Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
Natixis Oakmark Fund	\$ 83,177	\$ 25,691	\$ 76	\$ 20,824
Natixis Oakmark International Fund	252,500	161,376	34	97,789
Small Cap Value Fund	34,072	5,294	75	58,968
Value Opportunity Fund	30,962	20,463	275	376,342

**8. Line of Credit.** Effective April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank and Trust. 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 six months ended June 30, 2018, Value Opportunity Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$15,892,956 at a weighted average interest rate of 5.50%. Interest expense incurred (which is reflected in miscellaneous expenses in the Statements of Operations) was \$4,790.



# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

**10. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of June 30, 2018, based on management’s evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds’ total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Non-Affiliated Account Holders</u>	<u>Percentage of Ownership</u>
Intermediate Municipal Bond Fund	2	13.14%
Small Cap Value Fund	2	19.34%
Value Opportunity Fund	1	24.07%

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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

**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:

<b>Intermediate Municipal Bond Fund</b>	<b>Six Months Ended June 30, 2018</b>		<b>Year Ended December 31, 2017</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	166,870	\$ 1,685,005	229,798	\$ 2,338,481
Issued in connection with the reinvestment of distributions	6,407	63,794	8,554	86,576
Redeemed	(58,573)	(583,531)	(201,533)	(2,035,102)
Net change	<u>114,704</u>	<u>\$ 1,165,268</u>	<u>36,819</u>	<u>\$ 389,955</u>
<b>Class C</b>				
Issued from the sale of shares	5,174	\$ 52,393	37,992	\$ 384,316
Issued in connection with the reinvestment of distributions	698	6,956	1,041	10,527
Redeemed	(55,853)	(557,469)	(209,349)	(2,113,286)
Net change	<u>(49,981)</u>	<u>\$ (498,120)</u>	<u>(170,316)</u>	<u>\$ (1,718,443)</u>
<b>Class Y</b>				
Issued from the sale of shares	359,028	\$ 3,583,137	1,561,548	\$ 15,699,674
Issued in connection with the reinvestment of distributions	7,410	73,921	16,163	163,646
Redeemed	(1,606,256)	(16,047,127)	(3,700,092)	(37,356,486)
Net change	<u>(1,239,818)</u>	<u>\$(12,390,069)</u>	<u>(2,122,381)</u>	<u>\$(21,493,166)</u>
Increase (decrease) from capital share transactions	<u>(1,175,095)</u>	<u>\$(11,722,921)</u>	<u>(2,255,878)</u>	<u>\$(22,821,654)</u>

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

## 11. Capital Shares (continued).

	Six Months Ended June 30, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
<b>Natixis Oakmark Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	1,205,976	\$ 30,087,752	1,097,333	\$ 25,510,597
Issued in connection with the reinvestment of distributions	128,527	3,115,449	319,749	7,630,446
Redeemed	(702,035)	(17,625,486)	(1,269,544)	(29,162,674)
Net change	632,468	\$ 15,577,715	147,538	\$ 3,978,369
<b>Class C</b>				
Issued from the sale of shares	566,575	\$ 12,288,163	745,200	\$ 14,845,455
Issued in connection with the reinvestment of distributions	47,460	999,989	103,719	2,154,363
Redeemed	(555,421)	(12,147,090)	(932,134)	(18,618,843)
Net change	58,614	\$ 1,141,062	(83,215)	\$ (1,619,025)
<b>Class N</b>				
Issued from the sale of shares	—	\$ —	43	\$ 1,001
Issued in connection with the reinvestment of distributions	—(b)	19	2	35
Net change	—	\$ 19	45	\$ 1,036
<b>Class Y</b>				
Issued from the sale of shares	814,492	\$ 21,156,157	1,112,569	\$ 26,658,228
Issued in connection with the reinvestment of distributions	26,592	676,483	56,023	1,413,926
Redeemed	(593,484)	(15,591,454)	(414,820)	(9,936,832)
Net change	247,600	\$ 6,241,186	753,772	\$ 18,135,322
Increase (decrease) from capital share transactions	938,682	\$ 22,959,982	818,140	\$ 20,495,702

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

(b) Amount rounds to less than one share.

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

## 11. Capital Shares (continued).

	Six Months Ended June 30, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
<b>Natixis Oakmark International Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	6,557,838	\$ 102,786,454	17,257,564	\$ 244,429,519
Issued in connection with the reinvestment of distributions	—	—	358,244	5,570,701
Redeemed	(11,525,896)	(179,585,131)	(22,730,001)	(331,480,871)
Net change	(4,968,058)	\$ (76,798,677)	(5,114,193)	\$ (81,480,651)
<b>Class C</b>				
Issued from the sale of shares	3,314,492	\$ 51,680,453	8,154,803	\$ 116,119,552
Issued in connection with the reinvestment of distributions	—	—	92,603	1,414,038
Redeemed	(2,706,943)	(41,083,742)	(5,871,161)	(80,942,584)
Net change	607,549	\$ 10,596,711	2,376,245	\$ 36,591,006
<b>Class N</b>				
Issued from the sale of shares	34,108	\$ 544,182	72	\$ 1,001
Issued in connection with the reinvestment of distributions	—	—	1	15
Redeemed	(10,612)	(158,755)	—	—
Net change	23,496	\$ 385,427	73	\$ 1,016
<b>Class Y</b>				
Issued from the sale of shares	10,641,906	\$ 166,009,119	11,434,503	\$ 174,563,797
Issued in connection with the reinvestment of distributions	—	—	145,443	2,258,734
Redeemed	(2,598,143)	(40,028,319)	(466,061)	(7,177,317)
Net change	8,043,763	\$ 125,980,800	11,113,885	\$ 169,645,214
Increase (decrease) from capital share transactions	3,706,750	\$ 60,164,261	8,376,010	\$ 124,756,585

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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

## 11. Capital Shares (continued).

<b>Small Cap Value Fund</b>	<b>Six Months Ended June 30, 2018</b>		<b>Year Ended December 31, 2017(a)</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	512,523	\$ 9,633,411	528,606	\$ 10,288,324
Issued in connection with the reinvestment of distributions	127,207	2,265,483	524,190	9,889,735
Redeemed	(793,565)	(14,796,852)	(1,421,549)	(27,416,197)
Net change	<u>(153,835)</u>	<u>\$ (2,897,958)</u>	<u>(368,753)</u>	<u>\$ (7,238,138)</u>
<b>Class C</b>				
Issued from the sale of shares	17,348	\$ 196,431	55,927	\$ 696,634
Issued in connection with the reinvestment of distributions	54,962	597,988	216,985	2,595,862
Redeemed	(861,243)	(9,902,658)	(459,714)	(5,852,124)
Net change	<u>(788,933)</u>	<u>\$ (9,108,239)</u>	<u>(186,802)</u>	<u>\$ (2,559,628)</u>
<b>Class N</b>				
Issued from the sale of shares	—	\$ —	51	\$ 1,001
Issued in connection with the reinvestment of distributions	2	30	4	82
Net change	<u>2</u>	<u>\$ 30</u>	<u>55</u>	<u>\$ 1,083</u>
<b>Class Y</b>				
Issued from the sale of shares	233,422	\$ 4,490,512	2,498,754	\$ 49,774,371
Issued in connection with the reinvestment of distributions	217,294	4,013,425	1,011,202	19,723,081
Redeemed	(2,208,236)	(42,528,197)	(3,367,033)	(66,987,307)
Net change	<u>(1,757,520)</u>	<u>\$(34,024,260)</u>	<u>142,923</u>	<u>\$ 2,510,145</u>
Increase (decrease) from capital share transactions	<u>(2,700,286)</u>	<u>\$(46,030,427)</u>	<u>(412,577)</u>	<u>\$ (7,286,538)</u>

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

# Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

## 11. Capital Shares (continued).

<b>Value Opportunity Fund</b>	<b>Six Months Ended June 30, 2018</b>		<b>Year Ended December 31, 2017</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	221,887	\$ 5,000,419	507,412	\$ 10,847,723
Issued in connection with the reinvestment of distributions	27,180	593,057	53,873	1,220,217
Redeemed	(459,716)	(10,415,749)	(1,855,342)	(39,766,540)
Net change	(210,649)	\$ (4,822,273)	(1,294,057)	\$ (27,698,600)
<b>Class C</b>				
Issued from the sale of shares	36,177	\$ 769,675	126,549	\$ 2,575,468
Issued in connection with the reinvestment of distributions	24,125	498,179	32,929	708,304
Redeemed	(569,505)	(12,115,536)	(1,479,508)	(29,990,166)
Net change	(509,203)	\$ (10,847,682)	(1,320,030)	\$ (26,706,394)
<b>Class N</b>				
Issued from the sale of shares	932,565	\$ 21,633,087	1,429,409	\$ 30,969,311
Issued in connection with the reinvestment of distributions	56,449	1,245,266	160,150	3,662,639
Redeemed	(2,560,358)	(60,184,585)	(2,872,239)	(62,808,162)
Net change	(1,571,344)	\$ (37,306,232)	(1,282,680)	\$ (28,176,212)
<b>Class Y</b>				
Issued from the sale of shares	5,258,911	\$ 118,968,178	7,066,393	\$ 154,672,829
Issued in connection with the reinvestment of distributions	414,812	9,154,895	854,159	19,560,236
Redeemed	(6,308,737)	(143,033,331)	(17,603,866)	(380,954,617)
Net change	(635,014)	\$ (14,910,258)	(9,683,314)	\$(206,721,552)
Increase (decrease) from capital share transactions	(2,926,210)	\$ (67,886,445)	(13,580,081)	\$(289,302,758)

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##### 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](mailto:secretaryofthefunds@natixis.com)

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