



Semiannual Report

June 30, 2018

Loomis Sayles Multi-Asset Income Fund

Loomis Sayles Strategic Alpha Fund

Natixis U.S. Equity Opportunities 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 ThinkingSM to deliver proactive solutions to help investors pursue better outcomes in all markets.

Natixis ranks among the world's largest asset management firms¹ with \$988.4 billion assets under management.² The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

The Natixis Funds Family

Alternatives

- ASG Global Alternatives Fund
- ASG Managed Futures Strategy Fund
- Loomis Sayles Strategic Alpha Fund

ESG Investing

- Mirova Global Green Bond Fund
- Mirova Global Sustainable Equity Fund
- Natixis Sustainable Future 2015 FundSM
- Natixis Sustainable Future 2020 FundSM
- Natixis Sustainable Future 2025 FundSM
- Natixis Sustainable Future 2030 FundSM
- Natixis Sustainable Future 2035 FundSM
- Natixis Sustainable Future 2040 FundSM
- Natixis Sustainable Future 2045 FundSM
- Natixis Sustainable Future 2050 FundSM
- Natixis Sustainable Future 2055 FundSM
- Natixis Sustainable Future 2060 FundSM

Taxable Fixed-Income

- Loomis Sayles Core Plus Bond Fund
- Loomis Sayles High Income Fund
- Loomis Sayles Intermediate Duration Bond Fund
- Loomis Sayles Investment Grade Bond Fund
- Loomis Sayles Limited Term Government and Agency Fund
- Loomis Sayles Senior Floating Rate and Fixed Income Fund
- Loomis Sayles Strategic Income Fund

Municipal Fixed-Income

- McDonnell Intermediate Municipal Bond Fund

Global Equity

- Loomis Sayles Global Growth Fund

Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

Non-U.S. Equity

- Natixis Oakmark International Fund

U.S. Equity

- AEW Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund³
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund⁴
- Vaughan Nelson Value Opportunity Fund

Multi-Asset

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

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.² 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 1.³ The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.⁴ The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

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

This page not part of shareholder report.

LOOMIS SAYLES MULTI-ASSET INCOME FUND

Managers

Thomas Fahey

Kevin P. Kearns

Maura T. Murphy, CFA®

Loomis, Sayles & Company, L.P.

Symbols

Class A IIDPX

Class C CIDPX

Class N LMINX

Class Y YIDPX

Investment Goal

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

Average Annual Total Returns — June 30, 2018^{5,6}

| | 6 Months | 1 Year | 5 Years | 10 Years | Life of Class N | Expense Ratios ⁷ Gross | Net |
|---|----------|--------|---------|----------|-----------------|--------------------------------------|-------|
| Class Y (Inception 12/3/12)¹ | | | | | | | |
| NAV | -2.26% | 4.45% | 6.89% | 7.88% | —% | 0.91% | 0.73% |
| Class A (Inception 11/17/05) | | | | | | | |
| NAV | -2.29 | 4.24 | 6.71 | 7.78 | — | 1.16 | 0.98 |
| <i>With 4.25% Maximum Sales Charge</i> | -6.47 | -0.19 | 5.79 | 7.31 | — | | |
| Class C (Inception 11/17/05) | | | | | | | |
| NAV | -2.74 | 3.39 | 5.89 | 6.97 | — | 1.91 | 1.73 |
| With CDSC ² | -3.68 | 2.43 | 5.89 | 6.97 | — | | |
| Class N (Inception 8/31/15) | | | | | | | |
| NAV | -2.16 | 4.50 | — | — | 7.99 | 1.38 | 0.68 |
| Comparative Performance | | | | | | | |
| Bloomberg Barclays U.S. Aggregate Bond Index ³ | -1.62 | -0.40 | 2.27 | 3.72 | 1.63 | | |
| S&P 500 [®] Index ⁴ | 2.65 | 14.37 | 13.42 | 10.17 | 14.35 | | |

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- 1 Prior to the inception of Class Y shares (12/3/2012), performance is that of Class A shares and reflects the higher net expenses of that share class.
- 2 Class C share performance assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 3 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the U.S.-dollar denominated, investment grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.
- 4 S&P 500[®] Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors.
- 5 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 6 Prior to the stock market close August 31, 2015, the Fund had multiple subadvisers. The performance results shown above for the periods prior to the stock market close August 31, 2015 reflect results achieved by those subadvisers using different investment strategies.
- 7 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES STRATEGIC ALPHA FUND

Managers

Matthew J. Eagan, CFA®

Kevin P. Kearns

Todd P. Vandam, CFA®

Loomis, Sayles & Company, L.P.

Symbols

Class A LABAX

Class C LABCX

Class N LASNX

Class Y LASYX

Investment Goal

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

Average Annual Total Returns — June 30, 2018⁴

| | 6 Months ⁶ | 1 Year | 5 Years | Life of Class | | Expense Ratios ⁵ | |
|---|-----------------------|--------|---------|---------------|------|-----------------------------|-------|
| | | | | | | Gross | Net |
| Class Y (Inception 12/15/10) NAV | 1.13% | 3.20% | 2.79% | 2.92% | —% | 0.76% | 0.75% |
| Class A (Inception 12/15/10) NAV | 1.00 | 2.94 | 2.52 | 2.67 | — | 1.01 | 1.00 |
| With 4.25% Maximum Sales Charge | -3.29 | -1.47 | 1.62 | 2.09 | — | | |
| Class C (Inception 12/15/10) NAV | 0.61 | 2.14 | 1.76 | 1.89 | — | 1.76 | 1.75 |
| With CDSC ¹ | -0.38 | 1.14 | 1.76 | 1.89 | — | | |
| Class N (Inception 5/1/17) NAV | 1.15 | 3.25 | — | — | 2.73 | 0.71 | 0.70 |
| Comparative Performance | | | | | | | |
| 3-Month LIBOR ² | 0.91 | 1.52 | 0.65 | 0.56 | 1.46 | | |
| 3-Month LIBOR + 300 basis points ³ | 2.42 | 4.61 | 3.72 | 3.62 | 4.55 | | |

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance.

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

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 3-Month LIBOR, or the London Interbank Offered Rate, represents the average rate at which a leading bank, for a given currency (in this case U.S. dollars), can obtain unsecured funding, and is representative of short-term interest rates.
- 3 3-Month LIBOR +300 basis points is created by adding 3.00% to the annual return of 3-Month LIBOR. The calculation is performed on a monthly basis and is subject to the effects of compounding.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.
- 6 Generally accepted accounting principles require adjustments to be made to the net assets of the Fund for financial reporting purposes only, and as such, the total returns reflected above are different from the total returns reported in the financial highlights. The returns presented in the table above are what an investor would have actually experienced.

NATIXIS U.S. EQUITY OPPORTUNITIES FUND

Managers

Large Cap Value Segment

Harris Associates L.P.

All Cap Growth Segment

Loomis, Sayles & Company, L.P.

Symbols

Class A NEFSX

Class C NECCX

Class N NESNX

Class Y NESYX

Investment Goal

The Fund seeks long-term growth of capital.

Average Annual Total Returns — June 30, 2018⁴

| | 6 Months | 1 Year | 5 Years | 10 Years | Life of Class N | Expense Ratios ⁵ Gross | Net |
|--|----------|--------|---------|----------|-----------------|--------------------------------------|-------|
| Class Y (Inception 11/15/94) | | | | | | | |
| NAV | 4.14% | 16.40% | 16.28% | 11.96% | —% | 0.93% | 0.93% |
| Class A (Inception 7/7/94) | | | | | | | |
| NAV | 4.02 | 16.11 | 15.99 | 11.68 | — | 1.19 | 1.19 |
| With 5.75% Maximum Sales Charge | -1.95 | 9.45 | 14.62 | 11.02 | — | | |
| Class C (Inception 7/7/94) | | | | | | | |
| NAV | 3.62 | 15.26 | 15.12 | 10.84 | — | 1.94 | 1.94 |
| With CDSC ¹ | 2.62 | 14.26 | 15.12 | 10.84 | — | | |
| Class N (Inception 5/1/17) | | | | | | | |
| NAV | 4.23 | 16.61 | — | — | 18.40 | 13.39 | 0.76 |
| Comparative Performance | | | | | | | |
| S&P 500 [®] Index ² | 2.65 | 14.37 | 13.42 | 10.17 | 14.03 | | |
| Russell 1000 [®] Index ³ | 2.85 | 14.54 | 13.37 | 10.20 | 14.10 | | |

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

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

- 1 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 S&P 500[®] Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors.
- 3 Russell 1000[®] Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000[®] Index represents approximately 92% of the U.S. market and is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

ADDITIONAL INFORMATION

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

ADDITIONAL INDEX INFORMATION

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

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PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO SCHEDULES

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

UNDERSTANDING FUND EXPENSES

As a mutual fund shareholder, you incur different costs: transaction costs, including sales charges (loads) on purchases and contingent deferred sales charges on redemptions, and ongoing costs, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Funds' prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from 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 different funds. If transaction costs were included, total costs would be higher.

| LOOMIS SAYLES MULTI-ASSET INCOME FUND | BEGINNING ACCOUNT VALUE 1/1/2018 | ENDING ACCOUNT VALUE 6/30/2018 | EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018 |
|--|---|---|--|
| Class A | | | |
| Actual | \$1,000.00 | \$977.10 | \$4.66 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.08 | \$4.76 |
| Class C | | | |
| Actual | \$1,000.00 | \$972.60 | \$8.31 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,016.36 | \$8.50 |
| Class N | | | |
| Actual | \$1,000.00 | \$978.40 | \$3.19 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.57 | \$3.26 |
| Class Y | | | |
| Actual | \$1,000.00 | \$977.40 | \$3.43 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.32 | \$3.51 |

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.95%, 1.70%, 0.65% and 0.70% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

| LOOMIS SAYLES STRATEGIC ALPHA FUND | BEGINNING ACCOUNT VALUE 1/1/2018 | ENDING ACCOUNT VALUE 6/30/2018** | EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018** |
|---|---|---|--|
| Class A | | | |
| Actual | \$1,000.00 | \$1,009.00 | \$4.98 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.84 | \$5.01 |
| Class C | | | |
| Actual | \$1,000.00 | \$1,005.10 | \$8.70 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,016.12 | \$8.75 |
| Class N | | | |
| Actual | \$1,000.00 | \$1,010.50 | \$3.44 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.37 | \$3.46 |
| Class Y | | | |
| Actual | \$1,000.00 | \$1,010.30 | \$3.74 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.08 | \$3.76 |

* Expenses are equal to the Fund's annualized expense ratio: 1.00%, 1.75%, 0.69% and 0.75% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

** Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes. Amounts expressed in the table include the effect of such adjustments.

| NATIXIS U.S. EQUITY OPPORTUNITIES FUND | BEGINNING ACCOUNT VALUE 1/1/2018 | ENDING ACCOUNT VALUE 6/30/2018 | EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018 |
|---|---|---|--|
| Class A | | | |
| Actual | \$1,000.00 | \$1,040.20 | \$5.92 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,018.99 | \$5.86 |
| Class C | | | |
| Actual | \$1,000.00 | \$1,036.20 | \$9.69 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,015.27 | \$9.59 |
| Class N | | | |
| Actual | \$1,000.00 | \$1,042.30 | \$3.85 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.03 | \$3.81 |
| Class Y | | | |
| Actual | \$1,000.00 | \$1,041.40 | \$4.66 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.23 | \$4.61 |

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.17%, 1.92%, 0.76% and 0.92% 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 agreement and Loomis Sayles Multi-Asset Income Fund’s and Natixis U.S. Equity Opportunities Fund’s 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, as applicable (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, if any, and other expenses, including information comparing the Funds’ advisory fees and sub-advisory fees, if any, 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> |
|--|-----------------|-------------------|------------------|
| Loomis Sayles Multi-Asset Income Fund | 59% | 42% | 78% |
| Loomis Sayles Strategic Alpha Fund | 64% | 50% | 54% |
| Natixis U.S. Equity Opportunities Fund | 64% | 6% | 6% |

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 more recent performance, although lagging in certain periods, had shown improvement relative to its category; and (3) that the Fund's long-term performance was strong when compared to relevant performance benchmarks.

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 applicable, 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, as applicable, 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 the Funds have expense caps in place, and

they considered the amounts waived or reimbursed by the Adviser for a Fund under its cap. The Trustees also considered that the expenses for Natixis U.S. Equity Opportunities Fund were below its 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. These factors included one or more of the following: (1) that the Fund's advisory fee was not significantly above the peer group median and that advisory fee rate reductions were implemented as of July 1, 2017; and (2) that the Fund was managed by prominent portfolio managers.

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 Loomis Sayles Multi-Asset Income Fund and Loomis Sayles Strategic Alpha Fund had breakpoints in their advisory fees and that each of the Funds in this report was subject to an expense cap. The Trustees also considered that the expense caps and advisory fees for the Loomis Sayles Strategic Alpha Fund and Natixis U.S. Equity Opportunities Fund were reduced last year, and that a breakpoint was added to the advisory fee for Loomis Sayles Strategic Alpha Fund last year. 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)
Loomis Sayles Multi-Asset Income Fund

| Shares | Description | Value (†) |
|--|------------------------------------|------------|
| Common Stocks — 41.1% of Net Assets | | |
| Aerospace & Defense — 0.5% | | |
| 1,455 | Boeing Co. (The) | \$ 488,167 |
| 702 | Lockheed Martin Corp. | 207,392 |
| | | 695,559 |
| Air Freight & Logistics — 0.2% | | |
| 37,734 | Royal Mail PLC | 251,041 |
| Airlines — 1.7% | | |
| 32,883 | Delta Air Lines, Inc. | 1,629,024 |
| 10,976 | Deutsche Lufthansa AG | 262,959 |
| 8,000 | Japan Airlines Co. Ltd. | 283,448 |
| 62,266 | Qantas Airways Ltd. | 283,534 |
| | | 2,458,965 |
| Banks — 6.6% | | |
| 5,900 | Aozora Bank Ltd. | 223,914 |
| 88,789 | Bank of America Corp. | 2,502,962 |
| 4,221 | BB&T Corp. | 212,907 |
| 18,188 | BNP Paribas S.A. | 1,125,053 |
| 20,500 | BOC Hong Kong Holdings Ltd. | 96,349 |
| 3,500 | Canadian Imperial Bank of Commerce | 304,461 |
| 47,625 | Citigroup, Inc. | 3,187,065 |
| 84,097 | Credit Agricole S.A. | 1,123,014 |
| 7,284 | Fifth Third Bancorp | 209,051 |
| 7,428 | First Hawaiian, Inc. | 215,561 |
| 7,883 | Huntington Bancshares, Inc. | 116,353 |
| 6,100 | National Bank of Canada | 292,878 |
| 4,874 | Popular, Inc. | 220,353 |
| | | 9,829,921 |
| Beverages — 0.4% | | |
| 2,703 | Carlsberg AS, Class B | 318,031 |
| 10,900 | Kirin Holdings Co. Ltd. | 292,173 |
| | | 610,204 |
| Biotechnology — 0.5% | | |
| 5,341 | AbbVie, Inc. | 494,844 |
| 1,522 | Amgen, Inc. | 280,946 |
| | | 775,790 |
| Capital Markets — 3.1% | | |
| 1,679 | Federated Investors, Inc., Class B | 39,154 |
| 6,458 | Goldman Sachs Group, Inc. (The) | 1,424,441 |
| 4,574 | Houlihan Lokey, Inc. | 234,280 |
| 18,293 | IG Group Holdings PLC | 207,425 |
| 4,377 | Lazard Ltd., Class A | 214,079 |
| 43,174 | Morgan Stanley | 2,046,448 |
| 17,314 | Virtu Financial, Inc., Class A | 459,687 |
| | | 4,625,514 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Shares | Description | Value (†) |
|---------|--|------------------|
| | Chemicals — 1.0% | |
| 5,329 | CF Industries Holdings, Inc. | \$ 236,607 |
| 3,299 | Covestro AG | 293,227 |
| 6,979 | Huntsman Corp. | 203,787 |
| 4,579 | LyondellBasell Industries NV, Class A | 503,003 |
| 2,500 | Methanex Corp. | 176,777 |
| | | <u>1,413,401</u> |
| | Commercial Services & Supplies — 0.2% | |
| 4,154 | KAR Auction Services, Inc. | 227,639 |
| | Communications Equipment — 1.4% | |
| 48,527 | Cisco Systems, Inc. | 2,088,117 |
| | Construction & Engineering — 0.6% | |
| 7,046 | ACS Actividades de Construccion y Servicios S.A. | 284,278 |
| 7,046 | ACS Actividades de Construccion y Servicios S.A., Rights(a) | 7,257 |
| 1,660 | Hochtief AG | 299,353 |
| 24,000 | Kajima Corp. | 185,440 |
| 2,600 | Taisei Corp. | 143,180 |
| | | <u>919,508</u> |
| | Consumer Finance — 0.3% | |
| 8,598 | Ally Financial, Inc.(b)(c) | 225,869 |
| 2,381 | Capital One Financial Corp. | 218,814 |
| | | <u>444,683</u> |
| | Containers & Packaging — 0.1% | |
| 3,900 | International Paper Co. | 203,112 |
| | Distributors — 0.2% | |
| 13,800 | Canon Marketing Japan, Inc. | 287,438 |
| | Diversified Consumer Services — 0.3% | |
| 18,579 | H&R Block, Inc. | 423,230 |
| | Diversified Telecommunication Services — 1.1% | |
| 31,493 | Verizon Communications, Inc. | 1,584,413 |
| | Electric Utilities — 0.8% | |
| 38,500 | CK Infrastructure Holdings Ltd. | 285,005 |
| 9,500 | CLP Holdings Ltd. | 102,328 |
| 1,857 | Duke Energy Corp. | 146,852 |
| 3,398 | Entergy Corp. | 274,524 |
| 216,000 | HK Electric Investments & HK Electric Investments Ltd., 144A | 205,935 |
| 46,635 | Mercury NZ Ltd. | 106,345 |
| | | <u>1,120,989</u> |
| | Electronic Equipment, Instruments & Components — 0.1% | |
| 25,000 | Hitachi Ltd. | 176,125 |
| | Energy Equipment & Services — 2.0% | |
| 23,674 | Halliburton Co. | 1,066,751 |
| 29,210 | Schlumberger Ltd. | 1,957,946 |
| | | <u>3,024,697</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Shares | Description | Value (†) |
|---------|---|------------------|
| | Food & Staples Retailing — 0.3% | |
| 3,800 | Seven & I Holdings Co. Ltd. | \$ 165,739 |
| 3,578 | Walgreens Boots Alliance, Inc. | 214,734 |
| | | <u>380,473</u> |
| | Food Products — 0.6% | |
| 5,021 | J.M. Smucker Co. (The) | 539,657 |
| 45,962 | Leroy Seafood Group ASA | 309,613 |
| 40,000 | WH Group Ltd., 144A | 32,367 |
| | | <u>881,637</u> |
| | Gas Utilities — 0.1% | |
| 3,383 | National Fuel Gas Co. | 179,164 |
| | Health Care Providers & Services — 0.3% | |
| 2,406 | AmerisourceBergen Corp. | 205,160 |
| 2,084 | Quest Diagnostics, Inc. | 229,115 |
| | | <u>434,275</u> |
| | Hotels, Restaurants & Leisure — 1.2% | |
| 6,478 | Flight Centre Travel Group Ltd. | 304,945 |
| 326,900 | Genting Singapore Ltd. | 292,711 |
| 6,745 | Las Vegas Sands Corp. | 515,048 |
| 3,359 | Six Flags Entertainment Corp. | 235,298 |
| 13,034 | TUI AG | 285,080 |
| 2,700 | Yum! Brands, Inc. | 211,194 |
| | | <u>1,844,276</u> |
| | Household Durables — 0.4% | |
| 5,301 | Berkeley Group Holdings PLC | 264,059 |
| 7,979 | Persimmon PLC | 265,778 |
| 19,031 | Taylor Wimpey PLC | 44,799 |
| | | <u>574,636</u> |
| | Independent Power & Renewable Electricity Producers — 0.6% | |
| 41,319 | AES Corp. (The) | 554,088 |
| 138,541 | Meridian Energy Ltd. | 292,634 |
| | | <u>846,722</u> |
| | Industrial Conglomerates — 0.2% | |
| 163,000 | NWS Holdings Ltd. | 281,295 |
| | Industrial Other — 0.0% | |
| 939 | Iron Mountain, Inc. | 32,874 |
| | Insurance — 0.5% | |
| 5,521 | FNF Group | 207,700 |
| 82,174 | Legal & General Group PLC | 287,432 |
| 2,279 | Prudential Financial, Inc. | 213,109 |
| | | <u>708,241</u> |
| | Leisure Products — 0.0% | |
| 2,400 | Sega Sammy Holdings, Inc. | 41,077 |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Shares | Description | Value (†) |
|---|-------------------------------------|------------|
| Machinery — 1.2% | | |
| 10,749 | Allison Transmission Holdings, Inc. | \$ 435,227 |
| 2,837 | Caterpillar, Inc. | 384,896 |
| 1,584 | Cummins, Inc. | 210,672 |
| 11,256 | Hillenbrand, Inc. | 530,721 |
| 3,516 | PACCAR, Inc. | 217,851 |
| | | 1,779,367 |
| Metals & Mining — 0.3% | | |
| 10,521 | BHP Billiton PLC | 236,117 |
| 4,031 | Rio Tinto PLC | 222,182 |
| | | 458,299 |
| Multi-Utilities — 0.4% | | |
| 15,364 | CenterPoint Energy, Inc. | 425,737 |
| 3,595 | Dominion Energy, Inc. | 245,107 |
| | | 670,844 |
| Multiline Retail — 1.0% | | |
| 7,086 | Kohl's Corp. | 516,569 |
| 13,515 | Macy's, Inc. | 505,867 |
| 6,812 | Target Corp. | 518,529 |
| | | 1,540,965 |
| Oil, Gas & Consumable Fuels — 3.2% | | |
| 8,014 | Chevron Corp. | 1,013,210 |
| 3,312 | ConocoPhillips | 230,581 |
| 12,390 | CVR Energy, Inc. | 458,306 |
| 13,934 | Exxon Mobil Corp. | 1,152,760 |
| 2,817 | HollyFrontier Corp. | 192,767 |
| 5,351 | Marathon Petroleum Corp. | 375,426 |
| 2,607 | Occidental Petroleum Corp. | 218,154 |
| 5,310 | OMV AG | 300,322 |
| 4,472 | PBF Energy, Inc., Class A | 187,511 |
| 1,897 | Phillips 66 | 213,052 |
| 4,049 | Valero Energy Corp. | 448,751 |
| | | 4,790,840 |
| Paper & Forest Products — 0.9% | | |
| 10,925 | Domtar Corp. | 521,560 |
| 17,400 | Navigator Co. S.A. (The) | 103,319 |
| 6,800 | Norbord, Inc. | 279,624 |
| 14,415 | Stora Enso Oyj, Class R | 280,832 |
| 3,835 | UPM-Kymmene OYJ | 136,546 |
| | | 1,321,881 |
| Personal Products — 0.2% | | |
| 7,000 | Pola Orbis Holdings, Inc. | 307,618 |
| | | 307,618 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Shares | Description | Value (†) |
|--------|--|---------------|
| | Pharmaceuticals — 0.3% | |
| 1,450 | Bristol-Myers Squibb Co. | \$ 80,243 |
| 12,107 | Pfizer, Inc. | 439,242 |
| | | <hr/> 519,485 |
| | Professional Services — 0.3% | |
| 1,764 | Dun & Bradstreet Corp. (The) | 216,355 |
| 3,431 | Robert Half International, Inc. | 223,358 |
| | | <hr/> 439,713 |
| | Real Estate Management & Development — 0.2% | |
| 3,500 | CK Asset Holdings Ltd. | 27,707 |
| 900 | Daikyo, Inc. | 19,670 |
| 100 | Daiwa House Industry Co. Ltd. | 3,402 |
| 648 | Deutsche Wohnen SE | 31,294 |
| 749 | Entra ASA, 144A | 10,208 |
| 180 | Fabege AB | 2,141 |
| 804 | Fastighets AB Balder(a) | 20,921 |
| 900 | Goldcrest Co. Ltd. | 14,620 |
| 1,067 | Hemfosa Fastigheter AB | 12,463 |
| 4,400 | Henderson Land Development Co. Ltd. | 23,202 |
| 4,400 | Hongkong Land Holdings Ltd. | 31,455 |
| 19,000 | K Wah International Holdings Ltd. | 10,920 |
| 6,800 | Swire Properties Ltd. | 25,078 |
| 43 | Vonovia SE | 2,044 |
| | | <hr/> 235,125 |
| | REITs – Apartments — 0.0% | |
| 72 | Invincible Investment Corp. | 32,398 |
| 2 | Japan Rental Housing Investments, Inc. | 1,608 |
| | | <hr/> 34,006 |
| | REITs – Diversified — 0.1% | |
| 200 | Dream Global Real Estate Investment Trust | 2,185 |
| 74 | Equinix, Inc. | 31,812 |
| 11 | Fukuoka REIT Corp. | 17,439 |
| 11 | Gecina S.A. | 1,838 |
| 262 | PS Business Parks, Inc. | 33,667 |
| 2,213 | UMH Properties, Inc. | 33,969 |
| 486 | W.P. Carey, Inc. | 32,246 |
| | | <hr/> 153,156 |
| | REITs – Health Care — 0.0% | |
| 662 | CareTrust REIT, Inc. | 11,049 |
| 1,087 | Omega Healthcare Investors, Inc. | 33,697 |
| | | <hr/> 44,746 |
| | REITs – Hotels — 0.1% | |
| 4,434 | Ashford Hospitality Trust, Inc. | 35,915 |
| 3,026 | Braemar Hotels & Resorts, Inc. | 34,557 |
| 1,545 | Hersha Hospitality Trust | 33,140 |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Shares | Description | Value (†) |
|--|---------------------------------------|------------------|
| REITs – Hotels — continued | | |
| 1,144 | Hospitality Properties Trust | \$ 32,730 |
| 17 | Japan Hotel REIT Investment Corp. | 12,736 |
| 230 | Summit Hotel Properties, Inc. | 3,291 |
| 1,306 | Xenia Hotels & Resorts, Inc. | 31,814 |
| | | <u>184,183</u> |
| REITs – Manufactured Homes — 0.0% | | |
| 344 | Equity Lifestyle Properties, Inc. | 31,614 |
| REITs – Office Property — 0.1% | | |
| 42,000 | Champion REIT | 27,856 |
| 15,711 | Green REIT PLC | 27,127 |
| 17 | Mori Trust Sogo REIT, Inc. | 24,359 |
| 1,971 | Workspace Group PLC | 28,017 |
| | | <u>107,359</u> |
| REITs – Shopping Centers — 0.1% | | |
| 12 | AEON REIT Investment Corp. | 13,848 |
| 26 | Alexander's, Inc. | 9,948 |
| 7 | Frontier Real Estate Investment Corp. | 28,129 |
| 3,500 | Link REIT | 31,918 |
| | | <u>83,843</u> |
| REITs – Single Tenant — 0.0% | | |
| 101 | Agree Realty Corp. | 5,330 |
| 301 | National Retail Properties, Inc. | 13,232 |
| 418 | STORE Capital Corp. | 11,453 |
| | | <u>30,015</u> |
| REITs – Storage — 0.1% | | |
| 342 | Extra Space Storage, Inc. | 34,135 |
| 778 | National Storage Affiliates Trust | 23,978 |
| 150 | Public Storage | 34,029 |
| | | <u>92,142</u> |
| REITs – Warehouse/Industrials — 0.0% | | |
| 24 | EastGroup Properties, Inc. | 2,293 |
| 300 | Granite Real Estate Investment Trust | 12,236 |
| 873 | Terreno Realty Corp. | 32,886 |
| | | <u>47,415</u> |
| Semiconductors & Semiconductor Equipment — 2.7% | | |
| 25,305 | Analog Devices, Inc. | 2,427,255 |
| 1,677 | BE Semiconductor Industries NV | 45,128 |
| 1,921 | KLA-Tencor Corp. | 196,960 |
| 3,706 | Maxim Integrated Products, Inc. | 217,394 |
| 14,506 | QUALCOMM, Inc. | 814,077 |
| 1,600 | Tokyo Electron Ltd. | 274,645 |
| | | <u>3,975,459</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Shares | Description | Value (†) |
|--------|--|-------------------|
| | Software — 1.6% | |
| 24,005 | Microsoft Corp. | \$ 2,367,133 |
| | Specialty Retail — 0.6% | |
| 9,466 | American Eagle Outfitters, Inc. | 220,085 |
| 6,004 | Best Buy Co., Inc. | 447,778 |
| 3,802 | Williams-Sonoma, Inc. | 233,367 |
| | | <u>901,230</u> |
| | Technology Hardware, Storage & Peripherals — 0.7% | |
| 9,723 | HP, Inc. | 220,615 |
| 8,999 | Seagate Technology PLC | 508,174 |
| 3,152 | Western Digital Corp. | 243,996 |
| | | <u>972,785</u> |
| | Textiles, Apparel & Luxury Goods — 0.3% | |
| 3,715 | Ralph Lauren Corp. | 467,050 |
| | Thriffs & Mortgage Finance — 0.2% | |
| 9,900 | Genworth MI Canada, Inc. | 322,156 |
| | Tobacco — 0.5% | |
| 6,736 | Altria Group, Inc. | 382,537 |
| 8,656 | Imperial Brands PLC | 321,468 |
| | | <u>704,005</u> |
| | Trading Companies & Distributors — 0.6% | |
| 6,800 | ITOCHU Corp. | 122,984 |
| 17,100 | Mitsui & Co. Ltd. | 284,754 |
| 17,700 | Sumitomo Corp. | 290,277 |
| 719 | W.W. Grainger, Inc. | 221,739 |
| | | <u>919,754</u> |
| | Transportation Infrastructure — 0.1% | |
| 6,524 | Societa Iniziative Autostradali e Servizi S.p.A. | 97,872 |
| | Total Common Stocks (Identified Cost \$62,026,904) | <u>60,965,076</u> |

**Principal
Amount (‡)**

Bonds and Notes — 39.3%

Non-Convertible Bonds — 39.0%

| | | |
|------------|--|------------------|
| | Aerospace & Defense — 1.0% | |
| \$ 725,000 | Engility Corp., 8.875%, 9/01/2024 | 757,625 |
| 750,000 | L3 Technologies, Inc., 4.400%, 6/15/2028 | 746,509 |
| | | <u>1,504,134</u> |
| | Banking — 10.2% | |
| 610,000 | Australia & New Zealand Banking Group Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 6.750%, 144A(d) | 619,913 |
| 1,900,000 | Banco BTG Pactual S.A., (fixed rate to 9/18/2019, variable rate thereafter), 8.750%, 144A(d) | 1,915,238 |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Principal Amount (\$) | Description | Value (\$) |
|-----------------------|--|-------------------|
| | Banking — continued | |
| \$ 1,600,000 | BNP Paribas S.A., (fixed rate to 11/15/2027, variable rate thereafter), 5.125%, 144A(d) | \$ 1,409,408 |
| 345,000 | BNP Paribas S.A., (fixed rate to 3/01/2028, variable rate thereafter), 4.375%, 3/01/2033, 144A | 323,620 |
| 1,400,000 | Credit Agricole S.A., (fixed rate to 1/23/2024, variable rate thereafter), 7.875%, 144A(d) | 1,428,000 |
| 580,000 | Credit Suisse Group AG, (fixed rate to 12/11/2023, variable rate thereafter), 7.500%, 144A(d) | 598,850 |
| 550,000 | Dresdner Funding Trust I, 8.151%, 6/30/2031, 144A | 684,719 |
| 1,560,000 | HSBC Holdings PLC, (fixed rate to 3/23/2023, variable rate thereafter), 6.250%(d) | 1,530,750 |
| 1,500,000 | Macquarie Bank Ltd., (fixed rate to 3/08/2027, variable rate thereafter), 6.125%, 144A(d) | 1,346,250 |
| 1,405,000 | Royal Bank of Scotland Group PLC, (fixed rate to 8/10/2025, variable rate thereafter), 8.000%(d) | 1,475,250 |
| 1,510,000 | Societe Generale S.A., (fixed rate to 12/18/2023, variable rate thereafter), 7.875%, 144A(d) | 1,543,975 |
| 865,000 | Standard Chartered PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.866%, 3/15/2033, 144A | 839,896 |
| 1,420,000 | Standard Chartered PLC, (fixed rate to 4/02/2023, variable rate thereafter), 7.750%, 144A(d) | 1,455,500 |
| | | <u>15,171,369</u> |
| | Cable Satellite — 3.4% | |
| 625,000 | CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A | 584,766 |
| 1,700,000 | DISH DBS Corp., 5.000%, 3/15/2023 | 1,474,750 |
| 830,000 | DISH DBS Corp., 7.750%, 7/01/2026 | 727,287 |
| 1,600,000 | Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/01/2028, 144A | 1,468,704 |
| 820,000 | Ziggo Bond Finance BV, 6.000%, 1/15/2027, 144A | 757,475 |
| | | <u>5,012,982</u> |
| | Chemicals — 0.4% | |
| 650,000 | Hercules LLC, 6.500%, 6/30/2029(b)(c) | 658,125 |
| | Electric — 0.3% | |
| 435,000 | NRG Energy, Inc., 7.250%, 5/15/2026 | 463,275 |
| | Food & Beverage — 0.4% | |
| 635,000 | Marfrig Holdings Europe BV, Class B, 8.000%, 6/08/2023, 144A | 642,715 |
| | Government Owned – No Guarantee — 2.2% | |
| 680,000 | Banco do Brasil S.A., 4.625%, 1/15/2025, 144A | 626,457 |
| 1,325,000 | Petrobras Global Finance BV, 5.999%, 1/27/2028, 144A | 1,199,125 |
| 715,000 | YPF S.A., 8.500%, 3/23/2021, 144A | 726,797 |
| 740,000 | YPF S.A., 8.750%, 4/04/2024, 144A | 731,120 |
| | | <u>3,283,499</u> |
| | Healthcare — 1.0% | |
| 715,000 | Polaris Intermediate Corp., PIK, 8.500%, 12/01/2022, 144A(e) | 737,344 |
| 680,000 | Vizient, Inc., 10.375%, 3/01/2024, 144A | 749,700 |
| | | <u>1,487,044</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Principal Amount (\$) | Description | Value (\$) |
|--|--|------------------|
| Independent Energy — 5.1% | | |
| \$ 735,000 | Carrizo Oil & Gas, Inc., 6.250%, 4/15/2023 | \$ 744,187 |
| 1,170,000 | Chesapeake Energy Corp., 8.000%, 6/15/2027 | 1,190,475 |
| 1,580,000 | Gulfport Energy Corp., 6.375%, 1/15/2026 | 1,516,800 |
| 540,000 | MEG Energy Corp., 6.375%, 1/30/2023, 144A | 502,200 |
| 1,165,000 | MEG Energy Corp., 7.000%, 3/31/2024, 144A | 1,086,362 |
| 595,000 | SM Energy Co., 5.625%, 6/01/2025 | 566,738 |
| 810,000 | SM Energy Co., 6.750%, 9/15/2026 | 812,025 |
| 1,110,000 | Whiting Petroleum Corp., 6.625%, 1/15/2026, 144A | 1,143,300 |
| | | <u>7,562,087</u> |
| Life Insurance — 0.5% | | |
| 770,000 | MetLife, Inc., Series D, (fixed rate to 3/15/2028, variable rate thereafter), 5.875%(d) | 782,974 |
| Metals & Mining — 1.2% | | |
| 1,035,000 | Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 7.500%, 5/01/2025, 144A | 1,102,275 |
| 625,000 | First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A | 616,812 |
| | | <u>1,719,087</u> |
| Midstream — 3.3% | | |
| 640,000 | AmeriGas Partners LP/AmeriGas Finance Corp., 5.875%, 8/20/2026 | 624,000 |
| 1,500,000 | Energy Transfer Partners LP, 4.950%, 6/15/2028 | 1,495,342 |
| 1,120,000 | EQT Midstream Partners LP, Series 10Y, 5.500%, 7/15/2028 | 1,119,808 |
| 1,020,000 | Plains All American Pipeline LP, Series B, (fixed rate to 11/15/2022, variable rate thereafter), 6.125%(d) | 966,450 |
| 730,000 | Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(d) | 716,999 |
| | | <u>4,922,599</u> |
| Non-Agency Commercial Mortgage-Backed Securities — 0.3% | | |
| 370,000 | Commercial Mortgage Trust, Series 2016-SAVA, Class C, 1-month LIBOR + 3.000%, 5.073%, 10/15/2034, 144A(f) | 370,580 |
| Oil Field Services — 2.0% | | |
| 780,000 | McDermott Technology Americas, Inc./McDermott Technology U.S., Inc., 10.625%, 5/01/2024, 144A | 813,150 |
| 735,000 | Noble Holding International Ltd., 7.875%, 2/01/2026, 144A | 757,050 |
| 870,000 | Transocean, Inc., 6.800%, 3/15/2038 | 706,875 |
| 625,000 | Transocean, Inc., 8.375%, 12/15/2021 | 668,750 |
| | | <u>2,945,825</u> |
| Packaging — 0.4% | | |
| 540,000 | ARD Finance S.A., PIK, 7.125%, 9/15/2023(e) | 541,350 |
| Pharmaceuticals — 1.6% | | |
| 285,000 | Bayer U.S. Finance II LLC, 4.250%, 12/15/2025, 144A | 286,525 |
| 750,000 | Bayer U.S. Finance II LLC, 4.375%, 12/15/2028, 144A | 751,426 |
| 560,000 | Bayer U.S. Finance II LLC, 4.625%, 6/25/2038, 144A | 555,166 |
| 820,000 | Teva Pharmaceutical Finance Netherlands III BV, 6.750%, 3/01/2028 | 835,767 |
| | | <u>2,428,884</u> |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Principal Amount (\$) | Description | Value (\$) |
|---|--|-------------------|
| Property & Casualty Insurance — 1.0% | | |
| 510,000 | Ardonagh Midco 3 PLC, 8.375%, 7/15/2023, 144A, (GBP) | \$ 682,812 |
| 770,000 | Assurant, Inc., (fixed rate to 3/27/2028, variable rate thereafter), 7.000%, 3/27/2048 | 777,257 |
| | | <u>1,460,069</u> |
| Sovereigns — 1.1% | | |
| 280,000 | Panama Government International Bond, 4.500%, 5/15/2047 | 271,600 |
| 445,000 | Republic of Uruguay, 4.975%, 4/20/2055 | 431,650 |
| 885,000 | State of Qatar, 5.103%, 4/23/2048, 144A | 882,310 |
| | | <u>1,585,560</u> |
| Supermarkets — 0.8% | | |
| 1,280,000 | New Albertsons LP, 7.750%, 6/15/2026 | 1,124,544 |
| Technology — 0.6% | | |
| 410,000 | Dell International LLC/EMC Corp., 8.100%, 7/15/2036, 144A | 481,405 |
| 290,000 | Dell International LLC/EMC Corp., 8.350%, 7/15/2046, 144A | 349,252 |
| | | <u>830,657</u> |
| Treasuries — 0.8% | | |
| 5,375,000 | Republic of Uruguay, 8.500%, 3/15/2028, 144A, (UYU) | 147,271 |
| 33,545,000 | Republic of Uruguay, 9.875%, 6/20/2022, 144A, (UYU) | 1,059,038 |
| | | <u>1,206,309</u> |
| Utility Other — 0.3% | | |
| 460,000 | ACWA Power Management And Investments One Ltd., 5.950%, 12/15/2039, 144A | 449,365 |
| Wireless — 0.4% | | |
| 565,000 | Sprint Corp., 7.625%, 3/01/2026 | 576,300 |
| Wirelines — 0.7% | | |
| 835,000 | CenturyLink, Inc., Series U, 7.650%, 3/15/2042 | 693,050 |
| 385,000 | Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A | 351,312 |
| | | <u>1,044,362</u> |
| | Total Non-Convertible Bonds (Identified Cost \$58,878,101) | <u>57,773,695</u> |
| Convertible Bonds — 0.3% | | |
| Cable Satellite — 0.2% | | |
| 400,000 | DISH Network Corp., 3.375%, 8/15/2026 | 387,438 |
| Midstream — 0.0% | | |
| 25,000 | Whiting Petroleum Corp., 1.250%, 4/01/2020 | 23,861 |
| Technology — 0.1% | | |
| 120,000 | Nuance Communications, Inc., 1.250%, 4/01/2025 | 112,601 |
| | Total Convertible Bonds (Identified Cost \$590,945) | <u>523,900</u> |
| | Total Bonds and Notes (Identified Cost \$59,469,046) | <u>58,297,595</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Principal Amount (\$) | Description | Value (\$) |
|---|--|-------------------|
| Senior Loans — 7.2% | | |
| Airlines — 1.4% | | |
| \$ 2,063,636 | Gol LuxCo S.A., 1st Lien Term Loan, 6.500%, 8/31/2020 | \$ 2,112,647 |
| Building Materials — 0.8% | | |
| 1,135,000 | CPG International, Inc., 2017 Term Loan, 5/03/2024(g) | 1,133,105 |
| Chemicals — 0.4% | | |
| 334,079 | ASP Chromaflo Dutch I BV, Term Loan B2, 1-month LIBOR + 3.500%, 5.594%, 11/18/2023(f) | 335,125 |
| 256,921 | ASP Chromaflo Intermediate Holdings, Inc., Term Loan B1, 1-month LIBOR + 3.500%, 5.594%, 11/18/2023(f) | 257,725 |
| | | <u>592,850</u> |
| Consumer Products — 0.8% | | |
| 1,202,000 | Rodan & Fields LLC, 2018 Term Loan B, 3-month LIBOR + 4.000%, 6.073%, 6/06/2025(f) | 1,201,255 |
| Financial Other — 0.8% | | |
| 1,156,454 | Wall Street Systems Delaware, Inc., 2017 Term Loan B, 1-month LIBOR + 3.000%, 5.094%, 11/21/2024(f) | 1,139,107 |
| Independent Energy — 0.3% | | |
| 392,811 | Chesapeake Energy Corp., Term Loan, 1-month LIBOR + 7.500%, 9.594%, 8/23/2021(f) | 410,570 |
| 27,959 | MEG Energy Corp., 2017 Term Loan B, LIBOR + 3.500%, 5.600%, 12/31/2023(h) | 27,938 |
| | | <u>438,508</u> |
| Lodging — 0.4% | | |
| 665,050 | Hilton Worldwide Finance LLC, Term Loan B2, 1-month LIBOR + 1.750%, 3.841%, 10/25/2023(f) | 664,771 |
| Media Entertainment — 0.5% | | |
| 727,375 | LSC Communications, Inc., 2017 Term Loan B, 1-month LIBOR + 5.500%, 7.594%, 9/30/2022(f) | 726,924 |
| Refining — 0.3% | | |
| 403,988 | Delek U.S. Holdings, Inc., 2018 Term Loan B, 1-month LIBOR + 2.500%, 4.594%, 3/13/2025(f) | 401,968 |
| Retailers — 0.7% | | |
| 1,109,337 | Staples, Inc., 2017 Term Loan B, 3-month LIBOR + 4.000%, 6.358%, 9/12/2024(f) | 1,093,740 |
| Wirelines — 0.8% | | |
| 1,135,257 | TDC AS, USD Term Loan, 5/31/2025(g) | 1,132,067 |
| | Total Senior Loans (Identified Cost \$10,579,533) | <u>10,636,942</u> |
| Shares | | |
| Exchange-Traded Funds and Notes — 6.7% | | |
| 631,160 | Alerian MLP ETF | 6,374,716 |
| 130,000 | JPMorgan Alerian MLP Index ETN | 3,455,400 |
| | Total Exchange-Traded Funds and Notes (Identified Cost \$10,249,609) | <u>9,830,116</u> |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Multi-Asset Income Fund – (continued)

| Shares | Description | Value (†) |
|---|--|-----------------------|
| Preferred Stocks — 1.8% | | |
| Non-Convertible Preferred Stocks — 1.4% | | |
| Banking — 0.7% | | |
| 36,425 | Bank of America Corp., Series GG, 6.000% | \$ 951,421 |
| Midstream — 0.2% | | |
| 14,215 | Energy Transfer Partners LP, Series C, (fixed rate to 5/15/2023, variable rate thereafter), 7.375% | 355,233 |
| Property & Casualty Insurance — 0.5% | | |
| 30,000 | Allstate Corp. (The), Series G, 5.625% | 776,100 |
| | Total Non-Convertible Preferred Stocks (Identified Cost \$2,016,000) | <u>2,082,754</u> |
| Convertible Preferred Stock — 0.4% | | |
| Midstream — 0.4% | | |
| 932 | Chesapeake Energy Corp., 5.750% (Identified Cost \$631,845) | 584,271 |
| | Total Preferred Stocks (Identified Cost \$2,647,845) | <u>2,667,025</u> |
| Principal Amount (‡) | | |
| Short-Term Investments — 7.6% | | |
| \$11,293,506 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/2018 at 1.100% to be repurchased at \$11,294,541 on 7/02/2018 collateralized by \$12,330,000 U.S. Treasury Note, 1.250% due 7/31/2023 valued at \$11,522,558 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$11,293,506) | 11,293,506 |
| | Total Investments — 103.7% (Identified Cost \$156,266,443) | 153,690,260 |
| | Other assets less liabilities — (3.7)% | (5,431,359) |
| | Net Assets — 100.0% | <u>\$ 148,258,901</u> |

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

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

(a) Non-income producing security.

(b) Illiquid security.

(c) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At June 30, 2018, the value of these securities amounted to \$883,994 or 0.6% of net assets. See Note 2 of Notes to Financial Statements.

(d) Perpetual bond with no specified maturity date.

(e) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended June 30, 2018, interest payments were made in cash.

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

Loomis Sayles Multi-Asset Income Fund – (continued)

- (f) Variable rate security. Rate as of June 30, 2018 is disclosed.
- (g) Position is unsettled. Contract rate was not determined at June 30, 2018 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (h) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at June 30, 2018. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, the value of Rule 144A holdings amounted to \$33,025,693 or 22.3% of net assets.

| | |
|-------|-------------------------------|
| ETF | Exchange-Traded Fund |
| ETN | Exchange-Traded Note |
| LIBOR | London Interbank Offered Rate |
| PIK | Payment-in-Kind |
| REITs | Real Estate Investment Trusts |
| GBP | British Pound |
| UYU | Uruguayan Peso |

Industry Summary at June 30, 2018 (Unaudited)

| | |
|---|---------------|
| Banking | 10.2% |
| Banks | 6.6 |
| Independent Energy | 5.4 |
| Midstream | 3.9 |
| Cable Satellite | 3.6 |
| Oil, Gas & Consumable Fuels | 3.2 |
| Capital Markets | 3.1 |
| Airlines | 3.1 |
| Semiconductors & Semiconductor Equipment | 2.7 |
| Government Owned – No Guarantee | 2.2 |
| Energy Equipment & Services | 2.0 |
| Oil Field Services | 2.0 |
| Other Investments, less than 2% each | 41.4 |
| Exchange-Traded Funds | 6.7 |
| Short-Term Investments | 7.6 |
| Total Investments | 103.7 |
| Other assets less liabilities | (3.7) |
| Net Assets | <u>100.0%</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund

| Principal Amount (\$) | Description | Value (t) |
|--|---|------------|
| Bonds and Notes — 64.3% of Net Assets | | |
| Non-Convertible Bonds — 61.7% | | |
| ABS Car Loan — 5.4% | | |
| \$ 734,918 | ACC Trust, Series 2018-1, Class A, 3.700%, 12/21/2020, 144A | \$ 735,135 |
| 1,171,106 | Ally Auto Receivables Trust, Series 2016-3, Class A3, 1.440%, 8/17/2020(a) | 1,165,863 |
| 1,455,000 | AmeriCredit Automobile Receivables Trust, Series 2015-4, Class D, 3.720%, 12/08/2021(a) | 1,466,379 |
| 295,000 | AmeriCredit Automobile Receivables Trust, Series 2016-2, Class D, 3.650%, 5/09/2022(a) | 297,308 |
| 2,415,000 | BMW Vehicle Owner Trust, Series 2018-A, Class A2B, 1-month LIBOR + 0.070%, 2.161%, 11/25/2020(a)(b) | 2,414,274 |
| 1,785,000 | California Republic Auto Receivables Trust, Series 2018-1, Class D, 4.330%, 4/15/2025 | 1,787,914 |
| 1,360,000 | CarMax Auto Owner Trust, Series 2018-1, Class A2B, 1-month LIBOR + 0.150%, 2.223%, 5/17/2021(a)(b) | 1,359,494 |
| 1,435,000 | CarMax Auto Owner Trust, Series 2018-2, Class D, 3.990%, 4/15/2025 | 1,434,237 |
| 422,469 | CIG Auto Receivables Trust, Series 2017-1A, Class A, 2.710%, 5/15/2023, 144A(a) | 419,741 |
| 600,000 | CPS Auto Receivables Trust, Series 2014-D, Class C, 4.350%, 11/16/2020, 144A(a) | 606,647 |
| 815,000 | CPS Auto Receivables Trust, Series 2017-D, Class D, 3.730%, 9/15/2023, 144A(a) | 810,383 |
| 230,000 | CPS Auto Receivables Trust, Series 2018-A, Class C, 3.050%, 12/15/2023, 144A(a) | 227,697 |
| 1,205,000 | Credit Acceptance Auto Loan Trust, Series 2018-2A, Class C, 4.160%, 9/15/2027, 144A | 1,211,863 |
| 2,175,000 | Drive Auto Receivables Trust, Series 2016-CA, Class C, 3.020%, 11/15/2021, 144A(a) | 2,176,716 |
| 2,955,000 | Drive Auto Receivables Trust, Series 2018-1, Class D, 3.810%, 5/15/2024(a) | 2,950,104 |
| 1,390,000 | DT Auto Owner Trust, Series 18-2A, Class D, 4.150%, 3/15/2024, 144A | 1,391,521 |
| 461,374 | DT Auto Owner Trust, Series 2014-3A, Class D, 4.470%, 11/15/2021, 144A(a) | 463,582 |
| 1,058,796 | DT Auto Owner Trust, Series 2015-2A, Class D, 4.250%, 2/15/2022, 144A(a) | 1,065,237 |
| 4,075,000 | DT Auto Owner Trust, Series 2016-1A, Class D, 4.660%, 12/15/2022, 144A(a) | 4,126,480 |
| 3,045,000 | DT Auto Owner Trust, Series 2016-2A, Class D, 5.430%, 11/15/2022, 144A(a) | 3,109,147 |
| 270,000 | First Investors Auto Owner Trust, Series 2014-1A, Class D, 3.280%, 4/15/2021, 144A(a) | 270,142 |
| 440,000 | First Investors Auto Owner Trust, Series 2014-2A, Class D, 3.470%, 2/15/2021, 144A(a) | 440,416 |
| 345,000 | First Investors Auto Owner Trust, Series 2015-1A, Class D, 3.590%, 1/18/2022, 144A(a) | 345,201 |
| 1,710,000 | First Investors Auto Owner Trust, Series 2015-2A, Class D, 4.220%, 12/15/2021, 144A(a) | 1,727,054 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|-----------------------|---|------------|
| | ABS Car Loan — continued | |
| \$ 220,000 | First Investors Auto Owner Trust, Series 2016-2A, Class D, 3.350%, 11/15/2022, 144A(a) | \$ 216,639 |
| 605,000 | Flagship Credit Auto Trust, Series 2015-1, Class C, 3.760%, 6/15/2021, 144A(a) | 608,625 |
| 650,000 | Flagship Credit Auto Trust, Series 2016-3, Class D, 3.890%, 11/15/2022, 144A(a) | 650,602 |
| 6,934 | Ford Credit Auto Owner Trust, Series 2015-A, Class A3, 1.280%, 9/15/2019(a) | 6,929 |
| 152,663 | Ford Credit Auto Owner Trust, Series 2015-B, Class A3, 1.160%, 11/15/2019(a) | 152,497 |
| 768,428 | Ford Credit Auto Owner Trust, Series 2015-C, Class A3, 1.410%, 2/15/2020(a) | 766,851 |
| 1,239,318 | Ford Credit Auto Owner Trust, Series 2017-A, Class A2B, 1-month LIBOR + 0.120%, 2.193%, 12/15/2019(a)(b) | 1,239,417 |
| 1,362,000 | Hertz Vehicle Financing II LP, Series 2017-2A, Class A, 3.290%, 10/25/2023, 144A(a) | 1,334,045 |
| 1,209,311 | Honda Auto Receivables Owner Trust, Series 2016-2, Class A3, 1.390%, 4/15/2020(a) | 1,202,880 |
| 1,290,000 | Honda Auto Receivables Owner Trust, Series 2017-1, Class A3, 1.720%, 7/21/2021(a) | 1,277,055 |
| 5,095,000 | Honda Auto Receivables Owner Trust, Series 2018-1, Class A3, 2.640%, 2/15/2022(a) | 5,068,431 |
| 3,045,000 | NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A1, 1-month LIBOR + 0.850%, 2.923%, 4/18/2022, 144A(a)(b) | 3,062,859 |
| 815,000 | NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A1, 1-month LIBOR + 0.680%, 2.753%, 10/17/2022, 144A(a)(b) | 819,237 |
| 2,590,000 | NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A1, 1-month LIBOR + 0.640%, 2.713%, 2/15/2023, 144A(a)(b) | 2,593,984 |
| 917,963 | Nissan Auto Receivables Owner Trust, Series 2016-C, Class A3, 1.180%, 1/15/2021(a) | 907,731 |
| 440,280 | Nissan Auto Receivables Owner Trust, Series 2017-A, Class A2B, 1-month LIBOR + 0.060%, 2.133%, 1/15/2020(a)(b) | 440,292 |
| 1,525,000 | Nissan Auto Receivables Owner Trust, Series 2017-A, Class A3, 1.740%, 8/16/2021(a) | 1,503,928 |
| 3,220,000 | Nissan Auto Receivables Owner Trust, Series 2018-A, Class A3, 2.650%, 5/16/2022(a) | 3,202,909 |
| 3,045,000 | Prestige Auto Receivables Trust, Series 2016-1A, Class D, 5.150%, 11/15/2021, 144A(a) | 3,081,587 |
| 3,585,000 | Santander Drive Auto Receivables Trust, Series 2018-2, Class D, 3.880%, 2/15/2024 | 3,569,660 |
| 353,000 | Tidewater Auto Receivables Trust, Series 2018-AA, Class D, 4.300%, 11/15/2024, 144A | 352,900 |
| 252,534 | Toyota Auto Receivables Owner Trust, Series 2015-C, Class A3, 1.340%, 6/17/2019(a) | 252,329 |
| 603,201 | Toyota Auto Receivables Owner Trust, Series 2016-C, Class A3, 1.140%, 8/17/2020(a) | 598,452 |
| 57,582 | Toyota Auto Receivables Owner Trust, Series 2016-D, Class A2B, 1-month LIBOR + 0.130%, 2.203%, 5/15/2019(a)(b) | 57,585 |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|---------------------------------|---|--------------|
| ABS Car Loan — continued | | |
| \$ 1,555,006 | Toyota Auto Receivables Owner Trust, Series 2017-B, Class A2B, 1-month LIBOR + 0.060%, 2.133%, 1/15/2020(a)(b) | \$ 1,555,005 |
| 764,788 | USAA Auto Owner Trust, Series 2016-1, Class A3, 1.200%, 6/15/2020(a) | 761,818 |
| 818,503 | Veros Automobile Receivables Trust, Series 2017-1, Class A, 2.840%, 4/17/2023, 144A(a) | 815,151 |
| 3,400,000 | Volkswagen Auto Loan Enhanced Trust, Series 2018-1, Class A2B, 2.285%, 7/20/2021(c)(d) | 3,400,000 |
| 595,000 | Westlake Automobile Receivables Trust, Series 2017-1A, Class D, 3.460%, 10/17/2022, 144A(a) | 594,990 |
| 740,000 | Westlake Automobile Receivables Trust, Series 2018-1A, Class D, 3.410%, 5/15/2023, 144A(a) | 735,518 |
| | | 72,832,441 |
| ABS Credit Card — 4.9% | | |
| 3,145,000 | American Express Credit Account Master Trust, Series 2013-1, Class A, 1-month LIBOR + 0.420%, 2.493%, 2/16/2021(a)(b) | 3,145,297 |
| 5,420,000 | American Express Credit Account Master Trust, Series 2017-6, Class A, 2.040%, 5/15/2023(a) | 5,310,467 |
| 2,765,000 | American Express Issuance Trust II, Series 2013-2, Class A, 1-month LIBOR + 0.430%, 2.503%, 8/15/2019(a)(b) | 2,766,579 |
| 2,050,000 | BA Credit Card Trust, Series 2014-A1, Class A, 1-month LIBOR + 0.380%, 2.453%, 6/15/2021(a)(b) | 2,053,280 |
| 995,000 | Bank of America Credit Card Trust, Series 2016-A1, Class A, 1-month LIBOR + 0.390%, 2.463%, 10/15/2021(a)(b) | 997,089 |
| 4,385,000 | Bank of America Credit Card Trust, Series 2017-A1, Class A1, 1.950%, 8/15/2022(a) | 4,317,907 |
| 5,875,000 | Bank of America Credit Card Trust, Series 2018-A1, Class A1, 2.700%, 7/17/2023(a) | 5,838,812 |
| 3,600,000 | Capital One Multi-Asset Execution Trust, Series 2015-A7, Class A7, 1.450%, 8/16/2021(a) | 3,589,657 |
| 2,585,000 | Capital One Multi-Asset Execution Trust, Series 2017-A1, Class A1, 2.000%, 1/17/2023(a) | 2,547,776 |
| 3,500,000 | Chase Issuance Trust, Series 2015-A4, Class A4, 1.840%, 4/15/2022(a) | 3,434,550 |
| 3,120,000 | Chase Issuance Trust, Series 2016-A2, Class A, 1.370%, 6/15/2021(a) | 3,081,058 |
| 5,825,000 | Citibank Credit Card Issuance Trust, Series 2013-A7, Class A7, 1-month LIBOR + 0.430%, 2.476%, 9/10/2020(a)(b) | 5,828,884 |
| 5,800,000 | Citibank Credit Card Issuance Trust, Series 2016-A1, Class A1, 1.750%, 11/19/2021(a) | 5,714,242 |
| 5,520,000 | Citibank Credit Card Issuance Trust, Series 2017-A8, Class A8, 1.860%, 8/08/2022(a) | 5,390,884 |
| 6,025,000 | Citibank Credit Card Issuance Trust, Series 2018-A1, Class A1, 2.490%, 1/20/2023(a) | 5,948,734 |
| 5,425,000 | Discover Card Execution Note Trust, Series 2018-A3, Class A3, 1-month LIBOR + 0.230%, 2.328%, 12/15/2023(b) | 5,421,759 |
| | | 65,386,975 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|-----------------------|--|------------|
| | ABS Home Equity — 10.8% | |
| \$ 540,710 | Adjustable Rate Mortgage Trust, Series 2004-4, Class 3A1, 3.916%, 3/25/2035(a)(c) | \$ 531,534 |
| 1,136,862 | Adjustable Rate Mortgage Trust, Series 2005-1, Class 3A1, 3.820%, 5/25/2035(a)(c) | 1,150,683 |
| 1,861,019 | Ajax Mortgage Loan Trust, Series 2016-B, Class A, 4.000%, 9/25/2065, 144A(a)(c) | 1,864,732 |
| 1,179,197 | Ajax Mortgage Loan Trust, Series 2016-C, Class A, 4.000%, 10/25/2057, 144A(a)(c) | 1,181,959 |
| 374,799 | Ajax Mortgage Loan Trust, Series 2017-A, Class A, 3.470%, 4/25/2057, 144A(a)(c) | 372,164 |
| 1,505,478 | Ajax Mortgage Loan Trust, Series 2017-B, Class A, 3.163%, 9/25/2056, 144A(a)(c) | 1,476,044 |
| 441,883 | Alternative Loan Trust, Series 2004-16CB, Class 1A1, 5.500%, 7/25/2034(a) | 453,376 |
| 490,830 | Alternative Loan Trust, Series 2004-16CB, Class 3A1, 5.500%, 8/25/2034(a) | 502,783 |
| 327,666 | Alternative Loan Trust, Series 2004-28CB, Class 5A1, 5.750%, 1/25/2035 | 327,849 |
| 832,559 | Alternative Loan Trust, Series 2005-J1, Class 2A1, 5.500%, 2/25/2025 | 844,812 |
| 300,000 | American Homes 4 Rent, Series 2014-SFR2, Class D, 5.149%, 10/17/2036, 144A(a) | 315,034 |
| 2,170,000 | American Homes 4 Rent, Series 2014-SFR2, Class E, 6.231%, 10/17/2036, 144A(a) | 2,391,268 |
| 1,200,000 | American Homes 4 Rent, Series 2014-SFR3, Class E, 6.418%, 12/17/2036, 144A(a) | 1,336,259 |
| 645,919 | Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1, 5.500%, 10/25/2033 | 658,339 |
| 1,269,045 | Banc of America Funding Trust, Series 2004-B, Class 4A2, 3.456%, 11/20/2034(c) | 1,257,479 |
| 379,927 | Banc of America Funding Trust, Series 2005-5, Class 1A1, 5.500%, 9/25/2035 | 401,563 |
| 777,250 | Banc of America Funding Trust, Series 2005-7, Class 3A1, 5.750%, 11/25/2035 | 816,149 |
| 479,338 | Banc of America Funding Trust, Series 2007-4, Class 5A1, 5.500%, 11/25/2034 | 481,017 |
| 1,442,420 | Banc of America Mortgage Trust, Series 2005-I, Class 4A1, 3.369%, 10/25/2035(c) | 1,412,786 |
| 581,639 | Bayview Opportunity Master Fund IIIa Trust, Series 2017-RN7, Class A1, 3.105%, 9/28/2032, 144A(a)(c) | 579,333 |
| 1,423,641 | Bayview Opportunity Master Fund IIIa Trust, Series 2017-RN8, Class A1, 3.352%, 11/28/2032, 144A(c) | 1,416,521 |
| 71,400 | Bayview Opportunity Master Fund IIIb Trust, Series 2017-RN3, Class A1, 3.228%, 5/28/2032, 144A(a)(c) | 71,387 |
| 1,334,959 | Bayview Opportunity Master Fund IV Trust, Series 2018-RN2, Class A1, 3.598%, 2/25/2033, 144A(a)(c) | 1,330,037 |
| 1,787,916 | Bayview Opportunity Master Fund IVa Trust, Series 2018-RN1, Class A1, 3.278%, 1/28/2033, 144A(a)(c) | 1,774,903 |
| 702,768 | Bayview Opportunity Master Fund IVa Trust, Series 2018-RN3, Class A1, 3.672%, 3/28/2033, 144A(a)(c) | 701,549 |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|------------------------------------|---|--------------|
| ABS Home Equity — continued | | |
| \$ 1,046,610 | Bayview Opportunity Master Fund IVb Trust, Series 2017-NPL2, Class A1, 2.981%, 10/28/2032, 144A(a)(c) | \$ 1,041,067 |
| 1,476,241 | Bayview Opportunity Master Fund Trust, Series 2018-RN5, Class A1, 3.820%, 4/28/2033, 144A(c) | 1,474,939 |
| 674,917 | BCAP LLC Trust, Series 2007-AA2, Class 22A1, 6.000%, 3/25/2022 | 671,643 |
| 548,524 | CHL Mortgage Pass-Through Trust, Series 2004-12, Class 8A1, 3.893%, 8/25/2034(c) | 540,624 |
| 1,567,563 | Citigroup Mortgage Loan Trust, Inc., Series 2005-3, Class 2A3, 3.617%, 8/25/2035(c) | 1,566,500 |
| 2,200,000 | Colony American Finance Ltd., Series 2015-1, Class D, 5.649%, 10/15/2047, 144A | 2,237,904 |
| 1,065,000 | Colony American Finance Ltd., Series 2016-1, Class C, 4.638%, 6/15/2048, 144A(a)(c) | 1,073,739 |
| 3,190,000 | Colony American Homes, Series 2015-1A, Class D, 1-month LIBOR + 2.150%, 4.196%, 7/17/2032, 144A(a)(b) | 3,187,244 |
| 3,015,000 | Colony American Homes, Series 2015-1A, Class F, 1-month LIBOR + 3.650%, 5.696%, 7/17/2032, 144A(b) | 3,018,870 |
| 1,410,000 | Colony Starwood Homes Trust, Series 2016-2A, Class E, 1-month LIBOR + 3.350%, 5.423%, 12/17/2033, 144A(b) | 1,428,967 |
| 667,945 | Countrywide Alternative Loan Trust, Series 2003-22CB, Class 1A1, 5.750%, 12/25/2033(a) | 684,689 |
| 581,109 | Countrywide Alternative Loan Trust, Series 2004-14T2, Class A11, 5.500%, 8/25/2034 | 604,455 |
| 1,081,696 | Countrywide Alternative Loan Trust, Series 2004-J10, Class 2CB1, 6.000%, 9/25/2034 | 1,119,256 |
| 553,969 | Countrywide Alternative Loan Trust, Series 2004-J3, Class 1A1, 5.500%, 4/25/2034(a) | 561,824 |
| 31 | Countrywide Alternative Loan Trust, Series 2004-J7, Class 1A5, 4.895%, 8/25/2034(a)(c)(d)(e) | 31 |
| 81,312 | Countrywide Home Loan Mortgage Pass Through Trust, Series 2004-HYB4, Class 2A1, 3.643%, 9/20/2034(a)(c) | 79,201 |
| 555,616 | Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 7A1, 3.663%, 11/25/2033(a)(c) | 561,505 |
| 381,241 | Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR28, Class 4A1, 3.665%, 12/25/2033(a)(c) | 387,532 |
| 3,004,375 | Credit Suisse Mortgage Trust, Series 2018-RPL2, Class A1, 4.030%, 8/25/2062, 144A(c) | 3,004,144 |
| 220,934 | CSFB Mortgage-Backed Pass-Through Certificates, Series 2003-27, Class 4A4, 5.750%, 11/25/2033(a) | 227,531 |
| 789,102 | Deutsche Mortgage Securities, Inc., Series 2004-4, Class 7AR1, 1-month LIBOR + 0.350%, 2.441%, 6/25/2034(b) | 766,133 |
| 645,240 | DSL A Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.330%, 2.415%, 9/19/2045(b) | 523,946 |
| 1,697,750 | Dukinfield 2 PLC, Series 2, Class A, GBP 3-month LIBOR + 1.250%, 1.879%, 12/20/2052, (GBP)(a)(b) | 2,268,817 |
| 614,200 | Eurosail PLC, Series 2007-2X, Class A3C, GBP 3-month LIBOR + 0.150%, 0.777%, 3/13/2045, (GBP)(a)(b) | 800,121 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|------------------------------------|--|--------------|
| ABS Home Equity — continued | | |
| \$ 1,500,524 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014-DN1, Class M2, 1-month LIBOR + 2.200%, 4.291%, 2/25/2024(a)(b) | \$ 1,543,001 |
| 858,409 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014-DN2, Class M2, 1-month LIBOR + 1.650%, 3.741%, 4/25/2024(a)(b) | 870,290 |
| 2,514,810 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M2, 1-month LIBOR + 1.850%, 3.941%, 10/25/2027(a)(b) | 2,561,867 |
| 1,165,002 | GCAT LLC, Series 2017-2, Class A1, 3.500%, 4/25/2047, 144A(a)(c) | 1,155,496 |
| 429,628 | GCAT LLC, Series 2017-3, Class A1, 3.352%, 4/25/2047, 144A(a)(c) | 427,163 |
| 336,404 | GCAT LLC, Series 2017-5, Class A1, 3.228%, 7/25/2047, 144A(a)(c) | 334,524 |
| 1,246,748 | GCAT LLC, Series 2018-1, Class A1, 3.844%, 6/25/2048, 144A(c) | 1,245,903 |
| 2,800,000 | GCAT LLC, Series 2018-2, Class A1, 4.090%, 6/26/2023, 144A(c)(d)(e) | 2,800,000 |
| 311,616 | GMAC Mortgage Corp. Loan Trust, Series 2005-AR4, Class 3A1, 4.130%, 7/19/2035(c) | 304,169 |
| 248,571 | GSR Mortgage Loan Trust, Series 2005-AR4, Class 4A1, 4.216%, 7/25/2035(c) | 244,499 |
| 1,115,000 | Home Partners of America Trust, Series 2016-2, Class E, 1-month LIBOR + 3.780%, 5.865%, 10/17/2033, 144A(b) | 1,121,045 |
| 1,123,000 | Home Partners of America Trust, Series 2016-2, Class F, 1-month LIBOR + 4.700%, 6.785%, 10/17/2033, 144A(b) | 1,138,157 |
| 2,441,485 | IndyMac Index Mortgage Loan Trust, Series 2004-AR12, Class A1, 1-month LIBOR + 0.780%, 2.871%, 12/25/2034(b) | 2,222,278 |
| 3,031,378 | IndyMac Index Mortgage Loan Trust, Series 2004-AR6, Class 4A, 3.941%, 10/25/2034(c) | 3,104,653 |
| 764,164 | IndyMac Index Mortgage Loan Trust, Series 2004-AR7, Class A5, 1-month LIBOR + 1.220%, 3.311%, 9/25/2034(b) | 694,169 |
| 1,388,336 | IndyMac Index Mortgage Loan Trust, Series 2005-16IP, Class A1, 1-month LIBOR + 0.640%, 2.731%, 7/25/2045(b) | 1,337,530 |
| 3,243,102 | IndyMac Index Mortgage Loan Trust, Series 2006-AR2, Class 2A1, 1-month LIBOR + 0.210%, 2.301%, 2/25/2046(b) | 2,728,176 |
| 1,765,000 | Invitation Homes Trust, Series 2015-SFR3, Class E, 1-month LIBOR + 3.750%, 5.823%, 8/17/2032, 144A(b) | 1,764,838 |
| 445,000 | Invitation Homes Trust, Series 2018-SFR1, Class E, 1-month LIBOR + 2.000%, 4.085%, 3/17/2037, 144A(b) | 446,288 |
| 2,935,000 | Invitation Homes Trust, Series 2018-SFR2, Class E, 1-month LIBOR + 2.000%, 4.073%, 6/17/2037, 144A(b) | 2,943,848 |
| 462,162 | JPMorgan Mortgage Trust, Series 2003-A2, Class 3A1, 3.689%, 11/25/2033(a)(c) | 467,398 |
| 1,590,055 | JPMorgan Mortgage Trust, Series 2004-S1, Class 2A1, 6.000%, 9/25/2034 | 1,605,390 |
| 1,100,336 | JPMorgan Mortgage Trust, Series 2005-A2, Class 3A2, 3.696%, 4/25/2035(a)(c) | 1,094,386 |
| 267,712 | JPMorgan Mortgage Trust, Series 2005-A3, Class 4A1, 3.701%, 6/25/2035(a)(c) | 271,180 |
| 887,170 | JPMorgan Mortgage Trust, Series 2006-A1, Class 1A2, 3.645%, 2/25/2036(c) | 809,856 |
| 508,758 | Lehman XS Trust, Series 2005-7N, Class 3A1, 1-month LIBOR + 0.280%, 2.371%, 12/25/2035(b) | 436,193 |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|------------------------------------|--|------------|
| ABS Home Equity — continued | | |
| \$ 617,546 | Lehman XS Trust, Series 2006-2N, Class 1A1, 1-month LIBOR + 0.260%, 2.351%, 2/25/2046(b) | \$ 543,291 |
| 510,701 | Ludgate Funding PLC, Series 2007-1, Class A2B, 3-month EURIBOR + 0.160%, Zero Coupon, 1/01/2061, (EUR)(a)(b) | 572,181 |
| 1,884,535 | Ludgate Funding PLC, Series 2008-W1X, Class A1, GBP 3-month LIBOR + 0.600%, 1.323%, 1/01/2061, (GBP)(a)(b) | 2,436,824 |
| 360,755 | MASTR Adjustable Rate Mortgages Trust, Series 2004-4, Class 5A1, 3.964%, 5/25/2034(a)(c) | 357,815 |
| 1,294,487 | MASTR Adjustable Rate Mortgages Trust, Series 2004-7, Class 3A1, 3.487%, 7/25/2034(a)(c) | 1,270,351 |
| 273,520 | MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 1A1, 3.966%, 4/25/2036(c) | 272,554 |
| 401,560 | MASTR Alternative Loan Trust, Series 2003-9, Class 4A1, 5.250%, 11/25/2033(a) | 414,758 |
| 460,818 | MASTR Alternative Loan Trust, Series 2004-5, Class 1A1, 5.500%, 6/25/2034(a) | 471,658 |
| 543,651 | MASTR Alternative Loan Trust, Series 2004-5, Class 2A1, 6.000%, 6/25/2034(a) | 562,104 |
| 1,508,248 | MASTR Alternative Loan Trust, Series 2004-8, Class 2A1, 6.000%, 9/25/2034 | 1,600,019 |
| 158,060 | MLCC Mortgage Investors, Inc., Series 2006-2, Class 2A, 3.709%, 5/25/2036(a)(c) | 159,817 |
| 628,992 | Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 4A2, 5.500%, 11/25/2035 | 602,856 |
| 1,050,703 | Morgan Stanley Mortgage Loan Trust, Series 2005-7, Class 7A5, 5.500%, 11/25/2035 | 1,085,613 |
| 736,487 | Newgate Funding PLC, Series 2007-3X, Class A2B, 3-month EURIBOR + 0.600%, 0.279%, 12/15/2050, (EUR)(a)(b) | 852,340 |
| 188,771 | NYMT Residential LLC, Series 2016-RP1A, Class A, 4.000%, 3/25/2021, 144A(a)(c) | 189,343 |
| 1,254,380 | Oak Hill Advisors Residential Loan Trust, Series 2017-NPL1, Class A1, 3.000%, 6/25/2057, 144A(a)(c) | 1,242,707 |
| 2,447,049 | Oak Hill Advisors Residential Loan Trust, Series 2017-NPL2, Class A1, 3.000%, 7/25/2057, 144A(a)(c) | 2,422,770 |
| 1,530,000 | Oak Hill Advisors Residential Loan Trust, Series 2017-NPL2, Class A2, 4.875%, 7/25/2057, 144A(c) | 1,517,941 |
| 398,895 | OWS Structured Asset Trust, Series 2016-NPL1, Class A1, 3.750%, 7/25/2056, 144A(a)(c) | 401,080 |
| 3,597,132 | Preston Ridge Partners Mortgage LLC, Series 2017-2A, Class A1, 3.470%, 9/25/2022, 144A(a)(c) | 3,575,803 |
| 1,165,000 | Preston Ridge Partners Mortgage LLC, Series 2017-2A, Class A2, 5.000%, 9/25/2022, 144A(c) | 1,155,778 |
| 1,310,309 | Preston Ridge Partners Mortgage LLC, Series 2017-3A, Class A1, 3.470%, 11/25/2022, 144A(a)(c) | 1,304,724 |
| 405,000 | Preston Ridge Partners Mortgage LLC, Series 2017-3A, Class A2, 5.000%, 11/25/2022, 144A(c) | 395,757 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|-----------------------|--|------------|
| | ABS Home Equity — continued | |
| \$ 895,000 | Preston Ridge Partners Mortgage LLC, Series 2018-1A, Class A2, 5.000%, 4/25/2023, 144A(c) | \$ 881,035 |
| 2,658,778 | RCO Mortgage LLC, Series 2017-1, Class A1, 3.375%, 8/25/2022, 144A(a)(c) | 2,644,142 |
| 953,892 | Residential Accredit Loans, Inc. Trust, Series 2006-Q04, Class 2A1, 1-month LIBOR + 0.190%, 2.281%, 4/25/2046(b) | 903,326 |
| 1,383,357 | Residential Asset Securitization Trust, Series 2005-A8CB, Class A9, 5.375%, 7/25/2035 | 1,221,442 |
| 443,561 | Residential Funding Mortgage Securities, Series 2006-S1, Class 1A3, 5.750%, 1/25/2036 | 437,585 |
| 1,852,266 | Residential Funding Mortgage Securities, Series 2006-SA2, Class 3A1, 4.906%, 8/25/2036(c) | 1,724,814 |
| 412,123 | RMAC Securities No. 1 PLC, Series 2006-NS1X, Class A2C, 3-month EURIBOR + 0.150%, 0.000%, 6/12/2044, (EUR)(a)(b) | 466,265 |
| 319,752 | RMAC Securities No. 1 PLC, Series 2007-NS1X, Class A2A, GBP 3-month LIBOR + 0.150%, 0.779%, 6/12/2044, (GBP)(a)(b) | 408,099 |
| 2,300,434 | RMAT, Series 18-NPL1, Class A1, 4.090%, 5/25/2048, 144A(c) | 2,298,657 |
| 3,108,332 | Stanwich Mortgage Loan Trust, Series 2018-NPB1, Class A1, 4.016%, 5/16/2023, 144A(c) | 3,109,001 |
| 1,819,000 | Starwood Waypoint Homes, Series 2015-1A, Class E, 1-month LIBOR + 3.000%, 5.046%, 7/17/2032, 144A(b) | 1,821,164 |
| 3,519,370 | Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, Class A1, 1-month LIBOR + 0.310%, 2.401%, 7/25/2035(b) | 2,792,865 |
| 323,790 | Structured Asset Securities Corp. Trust, Series 2005-1, Class 7A7, 5.500%, 2/25/2035 | 328,236 |
| 1,200,000 | Towd Point Mortgage Funding PLC, Series 2016-GR1X, Class B, GBP 3-month LIBOR + 1.400%, 2.154%, 7/20/2046, (GBP)(a)(b) | 1,592,536 |
| 220,289 | VOLT LIV LLC, Series 2017-NPL1, Class A1, 3.500%, 2/25/2047, 144A(a)(c) | 220,266 |
| 2,400,000 | VOLT LIV LLC, Series 2017-NPL1, Class A2, 5.875%, 2/25/2047, 144A(c) | 2,392,847 |
| 1,697,639 | VOLT LV LLC, Series 2017-NPL2, Class A1, 3.500%, 3/25/2047, 144A(a)(c) | 1,691,827 |
| 1,979,810 | VOLT LVI LLC, Series 2017-NPL3, Class A1, 3.500%, 3/25/2047, 144A(a)(c) | 1,975,185 |
| 2,840,000 | VOLT LVI LLC, Series 2017-NPL3, Class A2, 5.875%, 3/25/2047, 144A(c) | 2,834,674 |
| 362,342 | VOLT LVII LLC, Series 2017-NPL4, Class A1, 3.375%, 4/25/2047, 144A(a)(c) | 361,288 |
| 895,097 | VOLT LXI LLC, Series 2017-NPL8, Class A1, 3.125%, 6/25/2047, 144A(a)(c) | 888,853 |
| 953,162 | VOLT LXIII LLC, Series 2017-NP10, Class A1, 3.000%, 10/25/2047, 144A(a)(c) | 943,215 |
| 1,125,000 | VOLT XL LLC, Series 2015-NP14, Class A2, 4.875%, 11/27/2045, 144A(c) | 1,126,782 |
| 1,483,048 | Wells Fargo Mortgage Backed Securities Trust, Series 2004-I, Class 2A1, 4.310%, 7/25/2034(a)(c) | 1,507,688 |
| 269,430 | Wells Fargo Mortgage Backed Securities Trust, Series 2004-O, Class A1, 3.605%, 8/25/2034(a)(c) | 277,122 |
| 138,787 | Wells Fargo Mortgage Backed Securities Trust, Series 2005-11, Class 2A3, 5.500%, 11/25/2035 | 139,888 |
| 704,502 | Wells Fargo Mortgage Backed Securities Trust, Series 2005-16, Class A18, 6.000%, 1/25/2036 | 711,313 |
| 367,224 | Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR10, Class 2A4, 3.911%, 5/01/2035(a)(c) | 377,372 |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|------------------------------------|---|-------------|
| ABS Home Equity — continued | | |
| \$ 456,792 | Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR12, Class 2A5, 3.895%, 6/25/2035(a)(c) | \$ 467,287 |
| | | 145,105,397 |
| ABS Other — 4.4% | | |
| 836,372 | AASET Trust, Series 2017-1A, Class A, 3.967%, 5/16/2042, 144A(a) | 835,136 |
| 1,095,000 | Accelerated Assets LLC, Series 18-1, Class B, 4.510%, 12/02/2033, 144A | 1,096,326 |
| 3,089,708 | AIM Aviation Finance Ltd., Series 2015-1A, Class B1, 5.072%, 2/15/2040, 144A(a)(c) | 3,059,273 |
| 355,605 | Apollo Aviation Securitization Equity Trust, Series 2018-1A, Class B, 5.437%, 1/16/2038, 144A(a) | 356,830 |
| 350,000 | Ascentium Equipment Receivables Trust, Series 2017-2A, Class C, 2.870%, 8/10/2022, 144A(a) | 343,465 |
| 1,130,208 | Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041, 144A(a)(c) | 1,136,788 |
| 1,289,714 | Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class B, 5.682%, 12/16/2041, 144A(a)(c) | 1,313,634 |
| 1,430,000 | Castlelake Aircraft Securitization Trust, Series 18-1, Class B, 5.300%, 6/15/2043, 144A | 1,440,199 |
| 250,000 | CCG Receivables Trust, Series 2018-1, Class C, 3.420%, 6/16/2025, 144A(a) | 246,981 |
| 580,000 | Chesapeake Funding II LLC, Series 2017-2A, Class D, 3.710%, 5/15/2029, 144A | 578,426 |
| 790,000 | Chesapeake Funding II LLC, Series 2018-1A, Class C, 3.570%, 4/15/2030, 144A(d) | 789,771 |
| 2,025,000 | Chesapeake Funding II LLC, Series 2018-1A, Class D, 3.920%, 4/15/2030, 144A(d) | 2,024,555 |
| 695,298 | CLUB Credit Trust, Series 2017-P1, Class A, 2.420%, 9/15/2023, 144A(a) | 693,622 |
| 782,659 | Diamond Resorts Owner Trust, Series 2017-1A, Class C, 6.070%, 10/22/2029, 144A | 764,743 |
| 2,132,662 | GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(d)(e)(f)(g) | 1,604,828 |
| 852,271 | GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(d)(e)(f)(g) | 338,778 |
| 3,410,000 | GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(d)(e)(f)(g)(h) | — |
| 1,193,059 | Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(f)(i) | 1,133,977 |
| 6,475,000 | OneMain Financial Issuance Trust, Series 2014-2A, Class D, 5.310%, 9/18/2024, 144A(a) | 6,528,350 |
| 709,380 | OneMain Financial Issuance Trust, Series 2015-1A, Class A, 3.190%, 3/18/2026, 144A(a) | 710,902 |
| 2,670,000 | OneMain Financial Issuance Trust, Series 2015-2A, Class D, 5.640%, 7/18/2025, 144A(a) | 2,698,955 |
| 3,120,000 | OneMain Financial Issuance Trust, Series 2015-3A, Class B, 4.160%, 11/20/2028, 144A(a) | 3,152,819 |
| 3,100,000 | OneMain Financial Issuance Trust, Series 2016-1A, Class C, 6.000%, 2/20/2029, 144A(a) | 3,180,081 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|----------------------------------|--|--------------|
| ABS Other — continued | | |
| \$ 2,685,000 | OneMain Financial Issuance Trust, Series 2016-2A, Class B, 5.940%, 3/20/2028, 144A(a) | \$ 2,714,027 |
| 1,799,167 | S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A(a) | 1,795,089 |
| 3,718,000 | SCF Equipment Trust LLC, Series 2018-1A, Class C, 4.210%, 4/20/2027, 144A | 3,754,220 |
| 3,454,699 | Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A(a) | 3,513,512 |
| 624,255 | Sierra Timeshare Receivables Funding LLC, Series 2013-3A, Class A, 2.200%, 10/20/2030, 144A(a) | 623,443 |
| 1,410,000 | Sofi Consumer Loan Program Trust, Series 2018-2, Class A2, 3.350%, 4/26/2027, 144A | 1,412,694 |
| 674,070 | SpringCastle America Funding LLC, Series 2016-AA, Class A, 3.050%, 4/25/2029, 144A(a) | 671,577 |
| 3,050,822 | Sprite Ltd., Series 2017-1, Class B, 5.750%, 12/15/2037, 144A(a) | 3,042,758 |
| 2,009,583 | TAL Advantage V LLC, Series 2013-2A, Class A, 3.550%, 11/20/2038, 144A(a) | 1,993,899 |
| 290,625 | Thunderbolt Aircraft Lease Ltd., Series 2017-A, Class B, 5.750%, 5/17/2032, 144A(c) | 293,819 |
| 1,710,000 | Tidewater Sales Finance Master Trust, Series 2017-AA, Class A, 4.550%, 4/15/2021, 144A(f)(i) | 1,709,068 |
| 2,295,000 | Verizon Owner Trust, Series 2018-1A, Class A1B, 1-month LIBOR + 0.260%, 2.344%, 9/20/2022, 144A(a)(b) | 2,295,446 |
| 1,246,406 | Wave LLC, Series 2017-1A, Class B, 5.682%, 11/15/2042, 144A(a) | 1,263,572 |
| | | 59,111,563 |
| ABS Student Loan — 0.7% | | |
| 1,219,000 | SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28-day ARS, 4.290%, 6/15/2032(a)(b)(d)(e) | 1,218,634 |
| 3,250,000 | SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28-day ARS, 4.300%, 3/15/2033(a)(b)(d)(e) | 3,249,025 |
| 350,000 | SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28-day ARS, 4.270%, 3/15/2033(b)(d)(e) | 349,895 |
| 1,350,000 | SMB Private Education Loan Trust, Series 2017-B, Class A2B, 1-month LIBOR + 0.750%, 2.823%, 10/15/2035, 144A(a)(b) | 1,354,014 |
| 137,411 | SoFi Professional Loan Program LLC, Series 2014-B, Class A1, 1-month LIBOR + 1.250%, 3.341%, 8/25/2032, 144A(a)(b) | 138,816 |
| 694,882 | SoFi Professional Loan Program LLC, Series 2015-A, Class A1, 1-month LIBOR + 1.200%, 3.291%, 3/25/2033, 144A(a)(b) | 701,871 |
| 1,661,346 | SoFi Professional Loan Program LLC, Series 2016-A, Class B, 3.570%, 1/26/2038, 144A(a) | 1,625,498 |
| | | 8,637,753 |
| ABS Whole Business — 0.4% | | |
| 3,083,850 | Coinstar Funding LLC, Series 2017-1A, Class A2, 5.216%, 4/25/2047, 144A(a) | 3,129,781 |
| 750,000 | Driven Brands Funding LLC, Series 2018-1A, Class A2, 4.739%, 4/20/2048, 144A | 755,070 |
| 955,200 | Five Guys Funding LLC, Series 2017-1A, Class A2, 4.600%, 7/25/2047, 144A | 962,221 |
| | | 4,847,072 |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|--|--|-------------------|
| Aerospace & Defense — 1.0% | | |
| \$ 1,135,000 | Embraer Netherlands Finance BV, 5.050%, 6/15/2025(a) | \$ 1,150,464 |
| 1,605,000 | Embraer Netherlands Finance BV, 5.400%, 2/01/2027(a) | 1,660,613 |
| 1,195,000 | Embraer Overseas Ltd., 5.696%, 9/16/2023, 144A(a) | 1,247,293 |
| 3,425,000 | General Dynamics Corp., 3-month LIBOR + 0.290%, 2.646%, 5/11/2020(b) | 3,433,448 |
| 3,425,000 | General Dynamics Corp., 3-month LIBOR + 0.380%, 2.736%, 5/11/2021(b) | 3,436,929 |
| 2,550,000 | Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A | 2,759,202 |
| | | <u>13,687,949</u> |
| Agency Commercial Mortgage-Backed Securities — 0.2% | | |
| 175,000 | Federal National Mortgage Association, Series 2017-C05, Class 1M2, 1-month LIBOR + 2.200%, 4.291%, 1/25/2030(b) | 178,071 |
| 50,736,608 | Government National Mortgage Association, Series 2012-135, Class 10, 0.603%, 1/16/2053(a)(c)(j) | 2,013,071 |
| | | <u>2,191,142</u> |
| Airlines — 0.3% | | |
| 4,661,460 | Latam Airlines Pass Through Trust, Series 2015-1, Class B, 4.500%, 8/15/2025 | 4,455,423 |
| Automotive — 4.8% | | |
| 5,875,000 | American Honda Finance Corp., MTN, 3-month LIBOR + 0.280%, 2.611%, 11/19/2018(a)(b) | 5,881,286 |
| 6,045,000 | BMW U.S. Capital LLC, 3-month LIBOR + 0.380%, 2.705%, 4/06/2020, 144A(a)(b) | 6,064,296 |
| 5,985,000 | BMW U.S. Capital LLC, 3-month LIBOR + 0.410%, 2.749%, 4/12/2021, 144A(a)(b) | 6,005,235 |
| 5,785,000 | BMW U.S. Capital LLC, 3-month LIBOR + 0.410%, 2.751%, 9/13/2019, 144A(a)(b) | 5,805,214 |
| 3,135,000 | Daimler Finance North America LLC, 3.100%, 5/04/2020, 144A | 3,128,629 |
| 5,980,000 | Ford Motor Credit Co. LLC, 3-month LIBOR + 1.000%, 3.331%, 1/09/2020(a)(b) | 6,022,411 |
| 3,585,000 | General Motors Financial Co., Inc., 3.188%, 4/09/2021(c) | 3,603,648 |
| 6,165,000 | Nissan Motor Acceptance Corp., 3-month LIBOR + 0.520%, 2.861%, 3/15/2021, 144A(a)(b) | 6,175,132 |
| 5,955,000 | Nissan Motor Acceptance Corp., 3-month LIBOR + 0.580%, 2.922%, 1/13/2020, 144A(a)(b) | 5,982,704 |
| 12,395,000 | Toyota Motor Credit Corp., MTN, 3-month LIBOR + 0.280%, 2.622%, 4/13/2021(a)(b) | 12,390,664 |
| 2,955,000 | Toyota Motor Credit Corp., MTN, 3-month LIBOR + 0.440%, 2.795%, 10/18/2019(a)(b) | 2,967,631 |
| | | <u>64,026,850</u> |
| Banking — 3.0% | | |
| 44,895,000 | Banco Hipotecario S.A., Argentina Deposit Rates Badlar Private Banks + 2.500%, 25.229%, 1/12/2020, 144A, (ARS)(b) | 1,432,308 |
| 44,570,000 | Banco Hipotecario S.A., Argentina Deposit Rates Badlar Private Banks + 4.000%, 26.917%, 11/07/2022, 144A, (ARS)(b) | 1,300,939 |
| 21,970,000 | Banco Macro S.A., 17.500%, 5/08/2022, 144A, (ARS) | 600,045 |
| 46,000,000 | Banco Supervielle S.A., Argentina Deposit Rates Badlar Private Banks + 4.500%, 28.833%, 8/09/2020, 144A, (ARS)(b) | 1,434,982 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|---|--|-------------------|
| Banking — continued | | |
| \$ 5,895,000 | Citibank NA, 3-month LIBOR + 0.350%, 2.705%, 2/12/2021(a)(b) | \$ 5,899,112 |
| 3,015,000 | Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032 | 2,579,393 |
| 6,240,000 | JPMorgan Chase & Co., 3-month LIBOR + 0.680%, 2.980%, 6/01/2021(a)(b) | 6,269,141 |
| 5,895,000 | JPMorgan Chase Bank NA, 3-month LIBOR + 0.250%, 2.605%, 2/13/2020(a)(b) | 5,893,460 |
| 5,800,000 | JPMorgan Chase Bank NA, 3-month LIBOR + 0.590%, 2.925%, 9/23/2019(a)(b) | 5,833,584 |
| 6,000,000 | Sumitomo Mitsui Banking Corp., Series 2FRN, 3-month LIBOR + 0.540%, 2.877%, 1/11/2019(a)(b) | 6,012,833 |
| 3,000,000 | Toronto-Dominion Bank (The), MTN, 3-month LIBOR + 0.420%, 2.775%, 1/18/2019(a)(b) | 3,005,819 |
| | | <u>40,261,616</u> |
| Cable Satellite — 0.3% | | |
| 2,240,000 | Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 4.500%, 2/01/2024 | 2,237,795 |
| 2,400,000 | Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/01/2028, 144A | 2,203,056 |
| | | <u>4,440,851</u> |
| Chemicals — 0.1% | | |
| 1,490,000 | Mexichem SAB de CV, 4.000%, 10/04/2027, 144A(a) | 1,363,350 |
| Collateralized Mortgage Obligations — 0.1% | | |
| 1,415,570 | GMACM Mortgage Loan Trust, Series 2005-AR1, Class 3A, 3.991%, 3/18/2035(c) | 1,427,767 |
| Construction Machinery — 0.9% | | |
| 3,050,000 | Caterpillar Financial Services Corp., GMTN, 3-month LIBOR + 0.290%, 2.611%, 9/04/2020(a)(b) | 3,057,502 |
| 3,065,000 | Caterpillar Financial Services Corp., MTN, 3-month LIBOR + 0.230%, 2.571%, 3/15/2021(a)(b) | 3,067,372 |
| 6,350,000 | John Deere Capital Corp., MTN, 3-month LIBOR + 0.240%, 2.566%, 3/12/2021(a)(b) | 6,350,817 |
| | | <u>12,475,691</u> |
| Diversified Manufacturing — 0.4% | | |
| 5,915,000 | United Technologies Corp., 3-month LIBOR + 0.350%, 2.708%, 11/01/2019(a)(b) | 5,931,266 |
| Electric — 0.8% | | |
| 9,400,000,000 | Empresas Publicas de Medellin ESP, 8.375%, 11/08/2027, 144A, (COP)(a) | 3,158,936 |
| 6,455,000 | Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter), 8.750%, 9/24/2073, 144A(a) | 7,181,188 |
| | | <u>10,340,124</u> |
| Finance Companies — 0.9% | | |
| 6,100,000 | USAA Capital Corp., 3-month LIBOR + 0.230%, 2.588%, 2/01/2019, 144A(a)(b) | 6,104,697 |
| 6,500,000 | USAA Capital Corp., 3.000%, 7/01/2020, 144A | 6,498,393 |
| | | <u>12,603,090</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|---|--|--------------|
| Food & Beverage — 2.1% | | |
| \$ 4,595,000 | BRF GmbH, 4.350%, 9/29/2026, 144A(a) | \$ 3,818,399 |
| 420,000 | BRF S.A., 3.950%, 5/22/2023, 144A | 367,290 |
| 1,235,000 | BRF S.A., 4.750%, 5/22/2024, 144A | 1,081,860 |
| 3,065,000 | Campbell Soup Co., 3-month LIBOR + 0.500%, 2.835%, 3/16/2020(a)(b) | 3,056,033 |
| 1,680,000 | Cosan Luxembourg S.A., 7.000%, 1/20/2027, 144A | 1,638,151 |
| 1,935,000 | Diageo Capital PLC, 3.000%, 5/18/2020 | 1,937,617 |
| 6,235,000 | Grupo Bimbo SAB de CV, 4.700%, 11/10/2047, 144A(a) | 5,664,248 |
| 2,300,000 | JBS USA LUX S.A./JBS USA Finance, Inc., 5.750%, 6/15/2025, 144A | 2,139,000 |
| 2,695,000 | JBS USA LUX S.A./JBS USA Finance, Inc., 7.250%, 6/01/2021, 144A | 2,721,950 |
| 3,105,000 | MARB BondCo PLC, 6.875%, 1/19/2025, 144A | 2,949,750 |
| 2,900,000 | PepsiCo, Inc., 3-month LIBOR + 0.270%, 2.582%, 10/04/2019(a)(b) | 2,907,138 |
| | | 28,281,436 |
| Government Owned – No Guarantee — 2.1% | | |
| 18,670,000,000 | Financiera de Desarrollo Territorial S.A. Findeter, 7.875%, 8/12/2024, 144A, (COP)(a) | 6,513,037 |
| 2,820,000 | Petrobras Global Finance BV, 5.299%, 1/27/2025, 144A | 2,605,680 |
| 4,640,000 | Petrobras Global Finance BV, 5.625%, 5/20/2043 | 3,774,083 |
| 6,130,000 | Petrobras Global Finance BV, 5.999%, 1/27/2028, 144A | 5,547,650 |
| 2,045,000 | Petrobras Global Finance BV, 7.250%, 3/17/2044 | 1,891,625 |
| 700,000(++) | Petroleos Mexicanos, 7.650%, 11/24/2021, 144A, (MXN)(a) | 3,353,261 |
| 3,525,000 | YPF S.A., 6.950%, 7/21/2027, 144A | 3,027,094 |
| 1,930,000 | YPF S.A., Argentina Deposit Rates Badlar Private Banks + 4.000%, 26.563%, 7/07/2020, 144A(b) | 1,050,125 |
| | | 27,762,555 |
| Healthcare — 1.1% | | |
| 6,065,000 | CVS Health Corp., 3-month LIBOR + 0.630%, 2.957%, 3/09/2020(a)(b) | 6,088,373 |
| 6,065,000 | CVS Health Corp., 3-month LIBOR + 0.720%, 3.047%, 3/09/2021(a)(b) | 6,095,573 |
| 2,340,000 | Polaris Intermediate Corp., PIK, 8.500%, 12/01/2022, 144A(k) | 2,413,125 |
| | | 14,597,071 |
| Independent Energy — 1.5% | | |
| 3,845,000 | Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A | 2,555,118 |
| 2,750,000 | California Resources Corp., 8.000%, 12/15/2022, 144A | 2,495,625 |
| 1,360,000 | Callon Petroleum Co., 6.125%, 10/01/2024 | 1,377,000 |
| 3,080,000 | Gulfport Energy Corp., 6.375%, 5/15/2025 | 2,995,300 |
| 1,880,000 | Jagged Peak Energy LLC, 5.875%, 5/01/2026, 144A | 1,842,400 |
| 1,265,000 | MEG Energy Corp., 6.375%, 1/30/2023, 144A | 1,176,450 |
| 1,340,000 | MEG Energy Corp., 7.000%, 3/31/2024, 144A | 1,249,550 |
| 7,460,000 | OGX Austria GmbH, 8.375%, 4/01/2022, 144A(d)(e)(f)(l) | — |
| 4,420,000 | OGX Austria GmbH, 8.500%, 6/01/2018, 144A(d)(e)(f)(l) | — |
| 2,985,000 | SRC Energy, Inc., 6.250%, 12/01/2025, 144A | 2,981,269 |
| 4,310,000 | Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A | 3,986,750 |
| | | 20,659,462 |
| Integrated Energy — 0.8% | | |
| 950,000 | Geopark Ltd., 6.500%, 9/21/2024, 144A | 920,332 |
| 3,335,000 | Gran Tierra Energy International Holdings Ltd., 6.250%, 2/15/2025, 144A | 3,130,731 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|--|--|-------------------|
| Integrated Energy — continued | | |
| \$ 1,310,000 | Hunt Oil Co. of Peru LLC Sucursal Del Peru, 6.375%, 6/01/2028, 144A | \$ 1,334,562 |
| 5,795,000 | Shell International Finance BV, 3-month LIBOR + 0.350%, 2.676%, 9/12/2019(a)(b) | 5,815,656 |
| | | <u>11,201,281</u> |
| Leisure — 0.1% | | |
| 770,000 | Constellation Merger Sub, Inc., 8.500%, 9/15/2025, 144A | 732,462 |
| Life Insurance — 0.4% | | |
| 5,785,000 | Metropolitan Life Global Funding I, 3-month LIBOR + 0.340%, 2.676%, 9/14/2018, 144A(a)(b) | 5,789,686 |
| Local Authorities — 1.1% | | |
| 2,900,000 | Provincia de Buenos Aires, 5.750%, 6/15/2019, 144A | 2,864,330 |
| 2,280,000 | Provincia de Buenos Aires, 6.500%, 2/15/2023, 144A | 2,082,985 |
| 2,015,000 | Provincia de Buenos Aires, 7.875%, 6/15/2027, 144A | 1,763,125 |
| 67,000,000 | Provincia de Buenos Aires, Argentina Deposit Rates Badlar Private Banks + 3.750%, 27.000%, 4/12/2025, (ARS)(b) | 1,822,175 |
| 216,360,000 | Provincia de Buenos Aires, Argentina Deposit Rates Badlar Private Banks + 3.830%, 27.500%, 5/31/2022, (ARS)(b) | 6,507,630 |
| | | <u>15,040,245</u> |
| Media Entertainment — 0.5% | | |
| 5,185,000 | Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020 | 5,154,098 |
| 27,290,000 | Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)(a) | 1,001,809 |
| | | <u>6,155,907</u> |
| Metals & Mining — 0.6% | | |
| 6,070,000 | Gerdau Trade, Inc., 4.875%, 10/24/2027, 144A(a) | 5,628,893 |
| 1,900,000 | Vale Overseas Ltd., 6.250%, 8/10/2026(a) | 2,057,700 |
| | | <u>7,686,593</u> |
| Midstream — 0.3% | | |
| 1,160,000 | NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A | 1,363,000 |
| 800,000 | Tennessee Gas Pipeline Co. LLC, 7.000%, 3/15/2027 | 917,620 |
| 2,160,000 | Transportadora de Gas del Sur S.A., 6.750%, 5/02/2025, 144A | 1,978,949 |
| | | <u>4,259,569</u> |
| Natural Gas — 0.2% | | |
| 1,825,000 | Infraestructura Energetica Nova, S.A.B. de C.V., 3.750%, 1/14/2028, 144A(a) | 1,616,220 |
| 1,135,000 | Infraestructura Energetica Nova, S.A.B. de C.V., 4.875%, 1/14/2048, 144A(a) | 973,262 |
| | | <u>2,589,482</u> |
| Non-Agency Commercial Mortgage-Backed Securities — 2.2% | | |
| 4,565,000 | CFCRE Commercial Mortgage Trust, Series 2011-C1, Class D, 6.279%, 4/15/2044, 144A(a)(c) | 4,718,074 |
| 1,900,000 | Commercial Mortgage Trust, Series 2016-SAVA, Class C, 1-month LIBOR + 3.000%, 5.073%, 10/15/2034, 144A(a)(b) | 1,902,976 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|---|---|--------------|
| Non-Agency Commercial Mortgage-Backed Securities — continued | | |
| \$ 3,635,000 | Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A | \$ 3,277,514 |
| 2,552,340 | DBUBS Mortgage Trust, Series 2011-LC1A, Class E, 5.884%, 11/10/2046, 144A(a)(c) | 2,627,918 |
| 856,302 | GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.979%, 8/10/2045(c) | 870,345 |
| 299,138 | JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-LDPX, Class AM, 5.464%, 1/15/2049(c) | 299,885 |
| 3,090,000 | JPMorgan Chase Commercial Mortgage Securities Trust, Series 2015-SGP, Class D, 1-month LIBOR + 4.500%, 6.573%, 7/15/2036, 144A(b) | 3,117,139 |
| 1,570,000 | Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.666%, 6/15/2044, 144A(a)(c) | 1,542,711 |
| 2,125,000 | Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.666%, 6/15/2044, 144A(c) | 2,000,492 |
| 5,924,269 | Motel 6 Trust, Series 2017-M6MZ, Class M, 1-month LIBOR + 6.927%, 9.000%, 8/15/2019, 144A(b) | 5,982,977 |
| 2,587,500 | WFRBS Commercial Mortgage Trust, Series 2011-C2, Class D, 5.839%, 2/15/2044, 144A(a)(c) | 2,621,083 |
| 950,000 | WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E, 4.979%, 6/15/2045, 144A(c) | 774,066 |
| | | 29,735,180 |
| Paper — 0.5% | | |
| 2,275,000 | Celulosa Arauco y Constitucion S.A., 5.500%, 11/02/2047(a) | 2,213,598 |
| 2,660,000 | Fibria Overseas Finance Ltd., 4.000%, 1/14/2025 | 2,455,180 |
| 1,915,000 | Suzano Austria GmbH, 5.750%, 7/14/2026, 144A | 1,937,214 |
| | | 6,605,992 |
| Pharmaceuticals — 0.4% | | |
| 2,750,000 | Inretail Pharma S.A., 5.375%, 5/02/2023, 144A | 2,785,062 |
| 1,450,000 | Teva Pharmaceutical Finance Co. BV, 2.950%, 12/18/2022 | 1,319,730 |
| 1,330,000 | Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 7/21/2023 | 1,148,788 |
| | | 5,253,580 |
| Property & Casualty Insurance — 0.5% | | |
| 6,000,000 | Berkshire Hathaway Finance Corp., 3-month LIBOR + 0.320%, 2.658%, 1/10/2020(a)(b) | 6,020,457 |
| Retailers — 0.7% | | |
| 2,915,000 | Alimentation Couche-Tard, Inc., 3-month LIBOR + 0.500%, 2.833%, 12/13/2019, 144A(a)(b) | 2,917,277 |
| 6,635,000 | Walmart, Inc., 3-month LIBOR + 0.230%, 2.567%, 6/23/2021(b) | 6,644,422 |
| | | 9,561,699 |
| Sovereigns — 0.1% | | |
| 29,460,000 | Argentina Politica Monetaria, Argentina Central Bank 7-day Repo Reference Rate, 32.223%, 6/21/2020, (ARS)(b) | 1,056,847 |
| Technology — 1.9% | | |
| 6,045,000 | Apple, Inc., 3-month LIBOR + 0.070%, 2.426%, 5/11/2020(a)(b) | 6,049,246 |
| 6,955,000 | Cisco Systems, Inc., 3-month LIBOR + 0.340%, 2.665%, 9/20/2019(a)(b) | 6,977,248 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|--|--|--------------------|
| Technology — continued | | |
| \$ 5,825,000 | IBM Credit LLC, 3-month LIBOR + 0.160%, 2.523%, 2/05/2021(a)(b) | \$ 5,833,198 |
| 6,000,000 | International Business Machines Corp., 3-month LIBOR + 0.230%, 2.596%, 1/27/2020(a)(b) | 6,018,629 |
| 1,100,000 | Veritas U.S., Inc./Veritas Bermuda Ltd., 10.500%, 2/01/2024, 144A | 902,000 |
| | | <u>25,780,321</u> |
| Treasuries — 5.2% | | |
| 1,115,000(††) | Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)(a) | 5,013,002 |
| 127,035,000 | Republic of Poland Government Bond, 2.750%, 4/25/2028, (PLN)(a) | 32,643,516 |
| 380,700,000 | Republic of South Africa Government Bond, 8.500%, 1/31/2037, (ZAR)(a) | 25,149,540 |
| 1,144,165(††) | United Mexican States, Series M 30, 8.500%, 11/18/2038, (MXN)(a) | 6,256,591 |
| | | <u>69,062,649</u> |
| | Total Non-Convertible Bonds (Identified Cost \$875,347,198) | <u>826,958,794</u> |
| Convertible Bonds — 2.6% | | |
| Building Materials — 0.1% | | |
| 1,140,000 | Tutor Perini Corp., 2.875%, 6/15/2021 | <u>1,141,679</u> |
| Cable Satellite — 0.5% | | |
| 4,165,000 | DISH Network Corp., 2.375%, 3/15/2024 | 3,667,732 |
| 2,995,000 | DISH Network Corp., 3.375%, 8/15/2026 | 2,900,945 |
| | | <u>6,568,677</u> |
| Consumer Cyclical Services — 0.0% | | |
| 475,000 | Macquarie Infrastructure Corp., 2.000%, 10/01/2023 | <u>421,261</u> |
| Diversified Operations — 0.1% | | |
| 775,000 | RWT Holdings, Inc., 5.625%, 11/15/2019 | <u>783,049</u> |
| Healthcare — 0.0% | | |
| 220,000 | Insulet Corp., 1.375%, 11/15/2024, 144A | <u>247,119</u> |
| Leisure — 0.1% | | |
| 650,000 | Rovi Corp., 0.500%, 3/01/2020 | <u>618,170</u> |
| Media Entertainment — 0.0% | | |
| 575,000 | Liberty Media Corp., 2.250%, 9/30/2046 | <u>302,002</u> |
| Midstream — 0.2% | | |
| 1,280,000 | Chesapeake Energy Corp., 5.500%, 9/15/2026 | 1,300,845 |
| 385,000 | SM Energy Co., 1.500%, 7/01/2021 | 396,623 |
| 1,075,000 | Whiting Petroleum Corp., 1.250%, 4/01/2020 | 1,026,013 |
| | | <u>2,723,481</u> |
| Oil Field Services — 0.1% | | |
| 125,000 | Hercules Capital, Inc., 4.375%, 2/01/2022 | 124,503 |
| 1,760,000 | Nabors Industries, Inc., 0.750%, 1/15/2024 | 1,387,250 |
| | | <u>1,511,753</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|--------------------------------|---|--------------------|
| Pharmaceuticals — 0.8% | | |
| \$ 4,250,000 | BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024 | \$ 4,293,350 |
| 780,000 | BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020 | 924,006 |
| 710,000 | Flexion Therapeutics, Inc., 3.375%, 5/01/2024 | 865,541 |
| 1,550,000 | Horizon Pharma Investment Ltd., 2.500%, 3/15/2022 | 1,483,438 |
| 2,000,000 | Intercept Pharmaceuticals, Inc., 3.250%, 7/01/2023 | 1,751,096 |
| 1,240,000 | Ionis Pharmaceuticals, Inc., 1.000%, 11/15/2021 | 1,218,244 |
| | | <u>10,535,675</u> |
| Railroads — 0.1% | | |
| 1,385,000 | Greenbrier Cos., Inc. (The), 2.875%, 2/01/2024 | <u>1,593,782</u> |
| REITs – Mortgage — 0.2% | | |
| 3,220,000 | iStar, Inc., 3.125%, 9/15/2022, 144A | <u>3,131,173</u> |
| Technology — 0.3% | | |
| 3,435,000 | Finisar Corp., 0.500%, 12/15/2036 | 3,117,778 |
| 1,500,000 | Verint Systems, Inc., 1.500%, 6/01/2021 | 1,472,164 |
| | | <u>4,589,942</u> |
| Wirelines — 0.1% | | |
| 595,000 | GCI Liberty, Inc., 1.750%, 9/30/2046, 144A | <u>612,223</u> |
| | Total Convertible Bonds (Identified Cost \$35,544,691) | <u>34,779,986</u> |
| | Total Bonds and Notes (Identified Cost \$910,891,889) | <u>861,738,780</u> |

Senior Loans — 13.0%

| | | |
|---------------------------------------|--|------------------|
| Aerospace & Defense — 0.3% | | |
| 1,066,847 | Engility Corp., Term Loan B2, 1-month LIBOR + 2.750%, 4.844%, 8/12/2023(b) | 1,064,010 |
| 589,865 | TransDigm, Inc., 2018 Term Loan E, 1-month LIBOR + 2.250%, 4.594%, 5/30/2025(b) | 584,798 |
| 2,350,497 | TransDigm, Inc., 2018 Term Loan F, 1-month LIBOR + 2.500%, 4.594%, 6/09/2023(b) | 2,334,043 |
| 663,317 | TransDigm, Inc., 2018 Term Loan G, 1-month LIBOR + 2.500%, 4.594%, 8/22/2024(b) | 657,791 |
| | | <u>4,640,642</u> |
| Automotive — 0.4% | | |
| 2,305,000 | BBB Industries U.S. Holdings, Inc., 2018 1st Lien Term Loan, 6/26/2025(m) | 2,287,713 |
| 726,350 | Belron Finance U.S. LLC, USD Term Loan B, 3-month LIBOR + 2.500%, 4.863%, 11/07/2024(b) | 724,534 |
| 2,756,212 | Truck Hero, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 5.838%, 4/21/2024(b) | 2,751,609 |
| | | <u>5,763,856</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|--|---|-------------------|
| Building Materials — 0.9% | | |
| \$ 3,336,553 | American Builders & Contractors Supply Co., Inc., 2018 Term Loan B, 10/31/2023(m) | \$ 3,305,456 |
| 393,025 | Atkore International, Inc., 2016 1st Lien Term Loan, 3-month LIBOR + 2.750%, 5.090%, 12/22/2023(b) | 391,944 |
| 1,576,090 | HD Supply, Inc., Term Loan B4, 1-month LIBOR + 2.500%, 4.594%, 10/17/2023(b) | 1,580,424 |
| 518,700 | NCI Building Systems, Inc., 2018 Term Loan, 1-month LIBOR + 2.000%, 4.094%, 2/07/2025(b) | 516,267 |
| 3,546,438 | Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 1-month LIBOR + 2.750%, 4.844%, 11/15/2023(b) | 3,527,217 |
| 3,311,619 | Reece Ltd., 2018 Term Loan B, 5/30/2025(m) | 3,295,061 |
| | | <u>12,616,369</u> |
| Cable Satellite — 1.4% | | |
| 1,861,300 | Altice U.S. Finance I Corp., 2017 Term Loan B, 1-month LIBOR + 2.250%, 4.344%, 7/28/2025(b) | 1,846,186 |
| 2,859,026 | CSC Holdings LLC, 2017 1st Lien Term Loan, 1-month LIBOR + 2.250%, 4.323%, 7/17/2025(b) | 2,837,583 |
| 1,650,000 | Telenet Financing USD LLC, USD Term Loan AN, 1-month LIBOR + 2.250%, 4.323%, 8/17/2026(b) | 1,632,807 |
| 4,350,409 | Unitymedia Finance LLC, Term Loan B, 1-month LIBOR + 2.250%, 4.323%, 9/30/2025(b) | 4,315,084 |
| 1,340,000 | Unitymedia Hessen GmbH & Co. KG, 2018 Term Loan E, 1-month LIBOR + 2.000%, 4.073%, 6/01/2023(b) | 1,329,668 |
| 2,575,000 | Virgin Media Bristol LLC, Term Loan K, 1-month LIBOR + 2.500%, 4.573%, 1/15/2026(b) | 2,554,091 |
| 3,999,734 | Ziggo Secured Finance Partnership, USD Term Loan E, 1-month LIBOR + 2.500%, 4.573%, 4/15/2025(b) | 3,952,257 |
| | | <u>18,467,676</u> |
| Chemicals — 0.7% | | |
| 1,894,585 | Axalta Coating Systems US Holdings, Inc., USD Term Loan, 3-month LIBOR + 1.750%, 4.084%, 6/01/2024(b) | 1,882,744 |
| 1,325,000 | Consolidated Energy Finance, S.A., Term Loan B, 5/07/2025(m) | 1,315,063 |
| 2,625,000 | Consolidated Energy Finance, S.A., Term Loan B, 1-month LIBOR + 2.500%, 4.525%, 5/07/2025(b) | 2,605,312 |
| 4,063 | Plaskolite, Inc., 1st Lien Term Loan, 11/03/2022(m) | 4,047 |
| 1,620,938 | Plaskolite, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.598%, 11/03/2022(b) | 1,614,859 |
| 710,003 | WR Grace & Co., Term Loan B1, 3-month LIBOR + 1.750%, 4.084%, 4/03/2025(b) | 707,191 |
| 1,217,148 | WR Grace & Co., Term Loan B2, 3-month LIBOR + 1.750%, 4.084%, 4/03/2025(b) | 1,212,328 |
| | | <u>9,341,544</u> |
| Consumer Cyclical Services — 0.1% | | |
| 865,000 | Trans Union LLC, 2018 Term Loan B4, 6/08/2025(m) | 861,756 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|---|---|-------------------|
| Consumer Products — 0.3% | | |
| \$ 3,155,000 | Coty, Inc., 2018 USD Term Loan B, 1-month LIBOR + 2.250%, 4.280%, 4/07/2025(b) | \$ 3,080,069 |
| 435,000 | Energizer Holdings, Inc., 2018 Term Loan B, 6/30/2025(m) | 434,817 |
| | | <u>3,514,886</u> |
| Diversified Manufacturing — 0.1% | | |
| 1,092,564 | Engineered Machinery Holdings, Inc., USD 1st Lien Term Loan, 3-month LIBOR + 3.250%, 5.584%, 7/19/2024(b) | 1,086,424 |
| Electric — 0.8% | | |
| 4,180,816 | AES Corp., 2018 Term Loan B, 3-month LIBOR + 1.750%, 4.069%, 5/31/2022(b) | 4,159,912 |
| 3,323,537 | Plantronics, Inc., 2018 Term Loan B, 5/30/2025(m) | 3,313,167 |
| 2,967,479 | Vistra Energy Corp., 1st Lien Term Loan B3, 1-month LIBOR + 2.000%, 4.067%, 12/31/2025(n) | 2,946,054 |
| | | <u>10,419,133</u> |
| Environmental — 0.1% | | |
| 137,511 | GFL Environmental, Inc., 2018 Delayed Draw Term Loan, 5/30/2025(o) | 136,479 |
| 1,106,963 | GFL Environmental, Inc., 2018 USD Term Loan B, 3-month LIBOR + 2.750%, 5.084%, 5/30/2025(b) | 1,098,661 |
| 208,425 | USS Ultimate Holdings, Inc., 1st Lien Term Loan, 1-month LIBOR + 3.750%, 5.844%, 8/25/2024(b) | 208,425 |
| | | <u>1,443,565</u> |
| Food & Beverage — 0.8% | | |
| 1,930,162 | Aramark Services, Inc., 2018 Term Loan B3, 3-month LIBOR + 1.750%, 4.084%, 3/11/2025(b) | 1,926,553 |
| 4,084,845 | JBS USA LLC, 2017 Term Loan B, 3-month LIBOR + 2.500%, 4.835%, 10/30/2022(n) | 4,050,124 |
| 2,967,786 | Post Holdings, Inc., 2017 Series A Incremental Term Loan, 1-month LIBOR + 2.000%, 4.100%, 5/24/2024(b) | 2,947,783 |
| 1,396,500 | UTZ Quality Foods LLC, 1st Lien Term Loan, 1-month LIBOR + 3.500%, 5.591%, 11/21/2024(b) | 1,399,559 |
| | | <u>10,324,019</u> |
| Health Insurance — 0.2% | | |
| 2,782,753 | Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, 1-month LIBOR + 2.750%, 4.844%, 3/01/2021(b) | 2,764,777 |
| Healthcare — 0.4% | | |
| 1,131,450 | IQVIA, Inc., 2017 USD Term Loan B2, 3-month LIBOR + 2.000%, 4.334%, 1/17/2025(b) | 1,127,558 |
| 3,240,000 | IQVIA, Inc., 2018 USD Term Loan B, 3-month LIBOR + 1.750%, 4.084%, 6/07/2025(b) | 3,207,600 |
| 1,229,839 | Surgery Center Holdings, Inc., 2017 Term Loan B, 2-month LIBOR + 3.250%, 5.350%, 9/02/2024(b) | 1,225,485 |
| | | <u>5,560,643</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|-----------------------------------|---|------------------|
| Independent Energy — 0.2% | | |
| \$ 811,000 | California Resources Corp., 2017 1st Lien Term Loan, 1-month LIBOR + 4.750%, 6.838%, 12/31/2022(b) | \$ 824,690 |
| 775,000 | Gavilan Resources LLC, 2nd Lien Term Loan, 3/01/2024(m) | 759,988 |
| 1,845,000 | Gavilan Resources LLC, 2nd Lien Term Loan, 1-month LIBOR + 6.000%, 8.085%, 3/01/2024(b) | 1,809,262 |
| | | <u>3,393,940</u> |
| Industrial Other — 0.0% | | |
| 545,730 | ASGN, Inc., 2018 Term Loan B2, 1-month LIBOR + 2.000%, 4.094%, 4/02/2025(b) | 543,683 |
| Internet & Data — 0.1% | | |
| 1,344,837 | NeuStar, Inc., 2018 Term Loan B4, 1-month LIBOR + 3.500%, 5.594%, 8/08/2024(b) | 1,344,837 |
| Lodging — 0.1% | | |
| 855,000 | Wyndham Hotels & Resorts, Inc., Term Loan B, 1-month LIBOR + 1.750%, 3.726%, 5/30/2025(b) | 852,863 |
| Media Entertainment — 0.5% | | |
| 1,489,946 | Camelot UK Holdco Ltd., 2017 Repriced Term Loan, 1-month LIBOR + 3.250%, 5.344%, 10/03/2023(b) | 1,483,986 |
| 3,150,969 | CBS Radio, Inc., 2017 Term Loan B, 1-month LIBOR + 2.750%, 4.838%, 11/17/2024(b) | 3,103,705 |
| 619,286 | Donnelley Financial Solutions, Inc., 2017 Term Loan B, 1 Week LIBOR + 3.000%, 4.981%, 10/02/2023(b) | 618,512 |
| 538,650 | Lamar Media Corp., 2018 Term Loan B, 1-month LIBOR + 1.750%, 3.875%, 3/14/2025(b) | 537,977 |
| 982,538 | Meredith Corp., Term Loan B, 1-month LIBOR + 3.000%, 5.094%, 1/31/2025(b) | 981,309 |
| | | <u>6,725,489</u> |
| Metals & Mining — 0.5% | | |
| 3,348,000 | GrafTech Finance, Inc., 2018 Term Loan B, 1-month LIBOR + 3.500%, 5.505%, 2/12/2025(b) | 3,324,999 |
| 3,152,100 | U.S. Silica Co., 2018 Term Loan B, 1-month LIBOR + 4.000%, 6.125%, 5/01/2025(b) | 3,147,372 |
| | | <u>6,472,371</u> |
| Midstream — 0.1% | | |
| 1,687,950 | BCP Raptor LLC, Term Loan B, 2-month LIBOR + 4.250%, 6.421%, 6/24/2024(b) | 1,647,861 |
| Packaging — 0.3% | | |
| 3,004,650 | BWAY Holding Co., 2017 Term Loan B, 3-month LIBOR + 3.250%, 5.588%, 4/03/2024(b) | 2,986,352 |
| 225,000 | Crown Americas LLC, 2018 Term Loan B, 3-month LIBOR + 2.000%, 4.312%, 1/29/2025(b) | 224,905 |
| 501,213 | Plastipak Packaging, Inc., 2018 Term Loan B, 1-month LIBOR + 2.500%, 4.600%, 10/14/2024(b) | 497,724 |
| | | <u>3,708,981</u> |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|---|---|------------------|
| Pharmaceuticals — 0.4% | | |
| \$ 3,034,299 | Amneal Pharmaceuticals LLC, 2018 Term Loan B, 3-month LIBOR + 3.500%, 5.625%, 5/04/2025(b) | \$ 3,025,772 |
| 1,933,301 | Change Healthcare Holdings LLC, 2017 Term Loan B, 1-month LIBOR + 2.750%, 4.844%, 3/01/2024(b) | 1,925,742 |
| | | <u>4,951,514</u> |
| Property & Casualty Insurance — 0.5% | | |
| 1,880,000 | Hub International Ltd., 2018 Term Loan B, 2-month LIBOR + 3.000%, 5.360%, 4/25/2025(b) | 1,867,554 |
| 1,458,329 | Hyperion Insurance Group Ltd., 2017 Repriced Term Loan, 1-month LIBOR + 3.500%, 5.625%, 12/20/2024(b) | 1,458,694 |
| 3,242,562 | USI, Inc., 2017 Repriced Term Loan, 3-month LIBOR + 3.000%, 5.334%, 5/16/2024(b) | 3,220,675 |
| | | <u>6,546,923</u> |
| Restaurants — 0.3% | | |
| 3,609,217 | 1011778 B.C. Unlimited Liability Co., Term Loan B3, 1-month LIBOR + 2.250%, 4.344%, 2/16/2024(b) | 3,591,171 |
| 997,500 | IRB Holding Corp., 1st Lien Term Loan, 1-month LIBOR + 3.250%, 5.266%, 2/05/2025(n) | 998,328 |
| | | <u>4,589,499</u> |
| Retailers — 0.2% | | |
| 1,044,750 | Hanesbrands, Inc., 2017 Term Loan B, 1-month LIBOR + 1.750%, 3.844%, 12/15/2024(b) | 1,042,796 |
| 1,326,613 | Harbor Freight Tools USA, Inc., 2018 Term Loan B, 1-month LIBOR + 2.500%, 4.594%, 8/18/2023(b) | 1,319,157 |
| | | <u>2,361,953</u> |
| Technology — 1.8% | | |
| 3,341,117 | Almonde, Inc., USD 1st Lien Term Loan, 3-month LIBOR + 3.500%, 5.807%, 6/13/2024(b) | 3,278,939 |
| 744,671 | Cavium, Inc., 2017 Term Loan B, 1-month LIBOR + 2.250%, 4.344%, 8/16/2022(b) | 742,809 |
| 2,978,625 | Dell International LLC, 2017 Term Loan A2, 1-month LIBOR + 1.750%, 3.850%, 9/07/2021(b) | 2,964,476 |
| 2,845,653 | First Data Corp., 2017 USD Term Loan, 7/08/2022(m) | 2,831,425 |
| 452,589 | First Data Corp., 2017 USD Term Loan, 1-month LIBOR + 2.000%, 4.091%, 7/08/2022(b) | 450,326 |
| 3,147,113 | Iron Mountain, Inc., 2018 Term Loan B, 1-month LIBOR + 1.750%, 3.844%, 1/02/2026(b) | 3,082,848 |
| 294,764 | MA FinanceCo. LLC, USD Term Loan B3, 1-month LIBOR + 2.750%, 4.844%, 6/21/2024(b) | 293,108 |
| 3,430,257 | McAfee LLC, 2017 USD Term Loan B, 1-month LIBOR + 4.500%, 6.594%, 9/30/2024(b) | 3,444,355 |
| 1,610,000 | Microchip Technology, Inc., 2018 Term Loan B, 1-month LIBOR + 2.000%, 4.100%, 5/29/2025(b) | 1,606,651 |
| 3,092,310 | Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan, 3-month LIBOR + 3.000%, 5.363%, 11/03/2023(b) | 3,048,492 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (\$) | Description | Value (t) |
|---------------------------------------|---|--------------------|
| Technology — continued | | |
| \$ 1,990,618 | Seattle Spinco, Inc., USD Term Loan B3, 1-month LIBOR + 2.750%, 4.844%, 6/21/2024(b) | \$ 1,979,431 |
| 253,311 | SS&C Technologies Holdings Europe S.A.R.L., 2018 Term Loan B4, 1-month LIBOR + 2.500%, 4.594%, 4/16/2025(b) | 253,169 |
| 669,581 | SS&C Technologies, Inc., 2018 Term Loan B3, 1-month LIBOR + 2.500%, 4.594%, 4/16/2025(b) | 669,206 |
| | | <u>24,645,235</u> |
| Transportation Services — 0.4% | | |
| 4,214,603 | Uber Technologies, 2018 Incremental Term Loan, 1-month LIBOR + 3.500%, 5.547%, 7/13/2023(b) | 4,217,258 |
| 1,735,000 | Uber Technologies, 2018 Term Loan, 1-month LIBOR + 4.000%, 6.001%, 4/04/2025(b) | 1,738,609 |
| | | <u>5,955,867</u> |
| Wireless — 1.0% | | |
| 3,348,482 | Asurion LLC, 2018 Term Loan B7, 11/03/2023(m) | 3,335,925 |
| 2,575,912 | GTT Communications, Inc., 2018 USD Term Loan B, 3-month LIBOR + 2.750%, 4.875%, 5/31/2025(b) | 2,535,342 |
| 3,162,475 | Radiate Holdco LLC, 1st Lien Term Loan, 1-month LIBOR + 3.000%, 5.094%, 2/01/2024(b) | 3,114,532 |
| 2,789,688 | Sprint Communications, Inc., 1st Lien Term Loan B, 1-month LIBOR + 2.500%, 4.625%, 2/02/2024(b) | 2,774,567 |
| 1,631,579 | UPC Financing Partnership, USD Term Loan AR, 1-month LIBOR + 2.500%, 4.573%, 1/15/2026(b) | 1,611,641 |
| | | <u>13,372,007</u> |
| Wirelines — 0.1% | | |
| 1,149,840 | Consolidated Communications, Inc., 2016 Term Loan B, 1-month LIBOR + 3.000%, 5.100%, 10/04/2023(b) | 1,131,638 |
| | Total Senior Loans (Identified Cost \$175,784,963) | <u>175,049,951</u> |
| Loan Participations — 1.0% | | |
| ABS Other — 1.0% | | |
| 5,636,742 | Harbour Aircraft Investments Ltd., Series 2017-1, Class C, 8.000%, 11/15/2037(d) | 5,718,448 |
| 1,563,795 | Rise Ltd., Term Loan A, 4.750%, 2/15/2039(a)(c)(d)(e) | 1,540,338 |
| 5,700,000 | Working Capital Solutions Funding LLC, 1-month LIBOR + 6.950%, 7.711%, 8/30/2018, 144A(b)(d)(e)(f)(g) | 5,700,000 |
| | Total Loan Participations (Identified Cost \$12,899,146) | <u>12,958,786</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Shares | Description | Value (t) |
|---|--|--------------|
| Preferred Stocks — 0.6% | | |
| Convertible Preferred Stocks — 0.3% | | |
| Food & Beverage — 0.2% | | |
| 32,272 | Bunge Ltd., 4.875% | \$ 3,469,504 |
| Midstream — 0.1% | | |
| 1,714 | Chesapeake Energy Corp., 5.750% | 1,074,508 |
| | Total Convertible Preferred Stocks (Identified Cost \$4,135,098) | 4,544,012 |
| Non-Convertible Preferred Stock — 0.3% | | |
| Cable Satellite — 0.3% | | |
| 4,040,000 | NBCUniversal Enterprise, Inc., 5.250%, 144A(a) (Identified Cost \$4,040,000) | 4,080,400 |
| | Total Preferred Stocks (Identified Cost \$8,175,098) | 8,624,412 |
| Common Stocks — 4.2% | | |
| Aerospace & Defense — 0.1% | | |
| 1,896 | Boeing Co. (The) | 636,127 |
| 1,456 | Northrop Grumman Corp. | 448,011 |
| 6,005 | United Technologies Corp. | 750,805 |
| | | 1,834,943 |
| Air Freight & Logistics — 0.0% | | |
| 1,899 | FedEx Corp. | 431,187 |
| Airlines — 0.0% | | |
| 4,550 | Delta Air Lines, Inc. | 225,407 |
| Auto Components — 0.0% | | |
| 2,209 | Aptiv PLC | 202,411 |
| Automobiles — 0.0% | | |
| 8,337 | General Motors Co. | 328,478 |
| Banks — 0.3% | | |
| 24,887 | Bank of America Corp. | 701,565 |
| 11,583 | BB&T Corp. | 584,246 |
| 12,323 | JPMorgan Chase & Co. | 1,284,057 |
| 10,301 | PacWest Bancorp | 509,075 |
| 4,152 | PNC Financial Services Group, Inc. (The) | 560,935 |
| 9,409 | Wells Fargo & Co. | 521,635 |
| | | 4,161,513 |
| Beverages — 0.1% | | |
| 6,384 | PepsiCo, Inc. | 695,026 |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Shares | Description | Value (t) |
|---------|--|------------------|
| | Chemicals — 0.1% | |
| 2,590 | Celanese Corp., Series A | \$ 287,645 |
| 3,892 | DowDuPont, Inc. | 256,561 |
| 13,010 | Huntsman Corp. | 379,892 |
| | | <u>924,098</u> |
| | Construction Materials — 0.3% | |
| 673,076 | Cemex SAB de CV, Sponsored ADR(h) | 4,415,379 |
| | Containers & Packaging — 0.0% | |
| 3,873 | WestRock Co. | 220,838 |
| | Diversified Telecommunication Services — 0.1% | |
| 6,454 | AT&T, Inc. | 207,238 |
| 25,061 | CenturyLink, Inc. | 467,137 |
| | | <u>674,375</u> |
| | Electric Utilities — 0.1% | |
| 5,407 | American Electric Power Co., Inc. | 374,435 |
| 12,177 | Exelon Corp. | 518,740 |
| 5,284 | NextEra Energy, Inc. | 882,586 |
| | | <u>1,775,761</u> |
| | Energy Equipment & Services — 0.0% | |
| 13,248 | Patterson-UTI Energy, Inc. | 238,464 |
| | Food & Staples Retailing — 0.1% | |
| 1,451 | Costco Wholesale Corp. | 303,230 |
| 4,251 | Walmart, Inc. | 364,098 |
| | | <u>667,328</u> |
| | Food Products — 0.1% | |
| 17,772 | Mondelez International, Inc., Class A | 728,652 |
| | Health Care Equipment & Supplies — 0.1% | |
| 8,768 | Medtronic PLC | 750,629 |
| | Health Care Providers & Services — 0.1% | |
| 1,490 | Laboratory Corp. of America Holdings(h) | 267,500 |
| 6,034 | UnitedHealth Group, Inc. | 1,480,381 |
| | | <u>1,747,881</u> |
| | Hotels, Restaurants & Leisure — 0.1% | |
| 11,096 | Hilton Worldwide Holdings, Inc. | 878,359 |
| 4,350 | McDonald's Corp. | 681,602 |
| | | <u>1,559,961</u> |
| | Household Products — 0.1% | |
| 9,896 | Procter & Gamble Co. (The) | 772,482 |
| | Industrial Conglomerates — 0.1% | |
| 5,164 | Honeywell International, Inc. | 743,874 |
| | | <u>743,874</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Shares | Description | Value (t) |
|---------|---|-------------------|
| | Insurance — 0.1% | |
| 5,496 | Chubb Ltd. | \$ 698,102 |
| 6,666 | FNF Group | 250,775 |
| 3,831 | Prudential Financial, Inc. | 358,237 |
| | | <u>1,307,114</u> |
| | IT Services — 0.1% | |
| 7,509 | Automatic Data Processing, Inc. | 1,007,257 |
| 5,132 | Visa, Inc., Class A | 679,734 |
| | | <u>1,686,991</u> |
| | Machinery — 0.1% | |
| 2,399 | Deere & Co. | 335,380 |
| 4,723 | Fortive Corp. | 364,191 |
| | | <u>699,571</u> |
| | Media — 0.3% | |
| 110,740 | Comcast Corp., Class A | 3,633,379 |
| 6,121 | Walt Disney Co. (The) | 641,542 |
| | | <u>4,274,921</u> |
| | Oil, Gas & Consumable Fuels — 1.0% | |
| 16,575 | Canadian Natural Resources Ltd. | 597,860 |
| 34,950 | Canadian Natural Resources Ltd. | 1,261,459 |
| 3,962 | Chevron Corp. | 500,916 |
| 2,135 | Diamondback Energy, Inc. | 280,902 |
| 1,884 | Dommo Energia S.A., Sponsored ADR | 51,414 |
| 153,694 | Encana Corp. | 2,005,707 |
| 1,366 | Exxon Mobil Corp. | 113,009 |
| 62,834 | Marathon Oil Corp. | 1,310,717 |
| 1,990 | Marathon Petroleum Corp. | 139,619 |
| 21,858 | PDC Energy, Inc.(h) | 1,321,316 |
| 2,487 | Valero Energy Corp. | 275,634 |
| 98,183 | Whiting Petroleum Corp.(h) | 5,176,208 |
| 7,552 | Williams Cos., Inc. (The) | 204,735 |
| | | <u>13,239,496</u> |
| | Personal Products — 0.0% | |
| 3,270 | Estee Lauder Cos., Inc. (The), Class A | 466,596 |
| | Pharmaceuticals — 0.3% | |
| 13,035 | Allergan PLC | 2,173,195 |
| 10,093 | Bristol-Myers Squibb Co. | 558,547 |
| 6,054 | Eli Lilly & Co. | 516,588 |
| 5,137 | Johnson & Johnson | 623,323 |
| 6,069 | Zoetis, Inc. | 517,018 |
| | | <u>4,388,671</u> |
| | Road & Rail — 0.0% | |
| 5,926 | CSX Corp. | 377,960 |
| | | <u>377,960</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Shares | Description | Value (t) |
|--|--|-------------------|
| Semiconductors & Semiconductor Equipment — 0.1% | | |
| 36,311 | Cypress Semiconductor Corp. | \$ 565,726 |
| 13,877 | QUALCOMM, Inc. | 778,777 |
| 17,272 | Teradyne, Inc. | 657,545 |
| | | <u>2,002,048</u> |
| Software — 0.2% | | |
| 14,978 | Microsoft Corp. | 1,476,981 |
| 27,407 | Oracle Corp. | 1,207,552 |
| | | <u>2,684,533</u> |
| Specialty Retail — 0.0% | | |
| 602 | Home Depot, Inc. (The) | 117,450 |
| Technology Hardware, Storage & Peripherals — 0.1% | | |
| 8,363 | Apple, Inc. | 1,548,075 |
| Tobacco — 0.1% | | |
| 13,469 | Altria Group, Inc. | 764,905 |
| | Total Common Stocks (Identified Cost \$53,600,292) | <u>56,657,018</u> |
| Exchange-Traded Funds — 0.6% | | |
| 30,500 | Invesco QQQ Trust, Series 1 | 5,235,325 |
| 128,943 | Financial Select Sector SPDR® Fund | 3,428,594 |
| | Total Exchange-Traded Funds (Identified Cost \$7,798,873) | <u>8,663,919</u> |
| Other Investments — 0.7% | | |
| Aircraft ABS — 0.7% | | |
| 58,545 | Aergen LLC(d)(e)(f)(g) | 59 |
| 900 | ECAF I Blocker Ltd.(d)(e)(f)(g) | 8,912,709 |
| | Total Other Investments (Identified Cost \$8,660,584) | <u>8,912,768</u> |
| Total Purchased Options — 0.1% | | |
| | (Identified Cost \$1,049,865) (see detail below) | <u>971,259</u> |

**Principal
Amount (t)**

Short-Term Investments — 14.4%

| | | |
|---------------|--|------------|
| \$ 62,798,214 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/2018 at 1.100% to be repurchased at \$62,803,970 on 7/02/2018 collateralized by \$44,440,000 U.S. Treasury Note, 1.250% due 7/31/2023 valued at \$41,529,802; \$19,590,000 U.S. Treasury Note, 1.375% due 9/30/2023 valued at \$18,340,393; \$4,175,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$4,188,381 including accrued interest (Note 2 of Notes to Financial Statements) | 62,798,214 |
|---------------|--|------------|

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Principal Amount (‡) | Description | Value (†) |
|---|---|-------------------------|
| Short-Term Investments — (continued) | | |
| \$ 5,400,000 | U.S. Treasury Bills, 1.693%, 12/06/2018(p)(q) | \$ 5,352,194 |
| 18,400,000 | U.S. Treasury Bills, 1.895%, 01/03/2019(p) | 18,208,052 |
| 18,400,000 | U.S. Treasury Bills, 1.960%, 01/31/2019(a)(p) | 18,176,279 |
| 16,520,000 | U.S. Treasury Bills, 2.026%, 11/29/2018(p) | 16,380,440 |
| 16,630,000 | U.S. Treasury Bills, 2.066%, 02/28/2019(p) | 16,392,870 |
| 16,620,000 | U.S. Treasury Bills, 2.093%, 03/28/2019(p) | 16,349,580 |
| 26,150,000 | U.S. Treasury Bills, 2.209%, 04/25/2019(p) | 25,674,299 |
| 13,500,000 | U.S. Treasury Bills, 2.218%, 05/23/2019(p) | 13,228,828 |
| | Total Short-Term Investments (Identified Cost \$192,602,245) | <u>192,560,756</u> |
| | Total Investments — 98.9% (Identified Cost \$1,371,462,955) | 1,326,137,649 |
| | Other assets less liabilities — 1.1% | <u>14,356,063</u> |
| | Net Assets — 100.0% | <u>\$ 1,340,493,712</u> |

Purchased Options — 0.1%

| Description | Expiration Date | Exercise Price | Shares/Units of Currency (††) | Notional Amount | Cost | Value (†) |
|--|-----------------|----------------|-------------------------------|-----------------|--------------------|------------------|
| Options on Securities — 0.1% | | | | | | |
| Invesco QQQ Trust, Put(h) | 09/21/2018 | 168 | 30,500 | \$ 5,235,325 | \$ 166,313 | \$141,672 |
| iShares® MSCI Emerging Markets ETF, Call(h) | 09/21/2018 | 44 | 400,000 | 17,348,000 | 537,151 | 534,000 |
| | | | | | <u>703,464</u> | <u>675,672</u> |
| Over-the-Counter Options on Currency — 0.0% | | | | | | |
| EUR, Put(h)(r) | 01/14/2019 | 1 | 9,928,000 | \$11,785,683 | \$ 346,401 | \$295,587 |
| Total | | | | | <u>\$1,049,865</u> | <u>\$971,259</u> |

Written Options — (0.0%)

| Description | Expiration Date | Exercise Price | Shares | Notional Amount | Premiums (Received) | Value (†) |
|--|-----------------|----------------|-----------|-----------------|---------------------|--------------------|
| Options on Securities — (0.0%) | | | | | | |
| Apple, Inc., Call | 08/17/2018 | 190 | (8,200) | \$ (1,517,902) | \$ (36,220) | \$ (34,440) |
| iShares® MSCI Emerging Markets ETF, Call | 09/21/2018 | 47 | (400,000) | (17,348,000) | (102,847) | (118,000) |
| Total | | | | | <u>\$(139,067)</u> | <u>\$(152,440)</u> |

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

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

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

(†††) Options on securities are expressed as shares. Options on currency are expressed as units of currency.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

- (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (b) Variable rate security. Rate as of June 30, 2018 is disclosed.
- (c) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of June 30, 2018 is disclosed.
- (d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (e) Fair valued by the Fund's adviser. At June 30, 2018, the value of these securities amounted to \$25,714,297 or 1.9% of net assets. See Note 2 of Notes to Financial Statements.
- (f) Illiquid security.
- (g) Securities subject to restriction on resale. At June 30, 2018, the restricted securities held by the Fund are as follows:

| | Acquisition Date | Acquisition Cost | Value | % of Net Assets |
|---|-------------------------|-------------------------|--------------|------------------------|
| Aergen LLC | March 06, 2017 | \$5,854,500 | \$ 59 | Less than 0.1% |
| ECAF I Blocker Ltd. | June 18, 2015 | 9,000,000 | 8,912,709 | 0.7% |
| GCA2014 Holdings Ltd., Series 2014-1, Class C | December 18, 2014 | 2,100,990 | 1,604,828 | 0.1% |
| GCA2014 Holdings Ltd., Series 2014-1, Class D | December 18, 2014 | 836,489 | 338,778 | Less than 0.1% |
| GCA2014 Holdings Ltd., Series 2014-1, Class E | December 18, 2014 | 2,657,606 | — | 0.0% |
| Working Capital Solutions Funding LLC | December 29, 2016 | 5,700,000 | 5,700,000 | 0.4% |

- (h) Non-income producing security.
- (i) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At June 30, 2018, the value of these securities amounted to \$2,843,045 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.
- (j) Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (k) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended June 30, 2018, interest payments were made in cash.
- (l) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (m) Position is unsettled. Contract rate was not determined at June 30, 2018 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (n) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at June 30, 2018.
- (o) Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the Borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement.
- (p) Interest rate represents discount rate at time of purchase; not a coupon rate.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
 Loomis Sayles Strategic Alpha Fund – (continued)

- (q) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (r) Counterparty is Deutsche Bank AG.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, the value of Rule 144A holdings amounted to \$392,501,434 or 29.3% of net assets.

ABS Asset-Backed Securities

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

ARS Auction Rate Security

CDOR Canadian Dollar Offered Rate

EMTN Euro Medium Term Note

ETF Exchange-Traded Fund

EURIBOR Euro Interbank Offered Rate

GMTN Global Medium Term Note

LIBOR London Interbank Offered Rate

MTN Medium Term Note

PIK Payment-in-Kind

REITs Real Estate Investment Trusts

SLM Sallie Mae

ARS Argentine Peso

BRL Brazilian Real

CAD Canadian Dollar

CLP Chilean Peso

CNY Chinese Yuan Renminbi

COP Colombian Peso

CZK Czech Koruna

EUR Euro

GBP British Pound

HUF Hungarian Forint

IDR Indonesian Rupiah

ILS Israeli Shekel

JPY Japanese Yen

KRW South Korean Won

MXN Mexican Peso

MYR Malaysian Ringgit

NOK Norwegian Krone

PEN Peruvian Sol

PHP Philippine Peso

PLN Polish Zloty

RUB New Russian Ruble

SEK Swedish Krona

SGD Singapore Dollar

THB Thai Baht

TRY Turkish Lira

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

TWD New Taiwan Dollar
USD U.S. Dollar
ZAR South African Rand

At June 30, 2018, the Fund had the following open bilateral credit default swap agreements:

Buy Protection

| Counterparty | Reference Obligation | (Pay)/ Receive Fixed Rate ¹ | Expiration Date | Notional Value(¥) | Unamortized Up Front Premium Paid/ (Received) | Market Value | Unrealized Appreciation (Depreciation) |
|--|--|--|--------------------|----------------------|---|------------------|--|
| JPMorgan Chase Bank N.A. | Enel SpA | (1.00%) | 12/20/2022 | 3,500,000 EUR | \$(54,220) | \$ (14,440) | \$ 39,780 |
| JPMorgan Chase Bank N.A. | Teva Pharmaceutical Finance Co. BV | (1.00%) | 12/20/2022 | 500,000 | 51,079 | 19,917 | (31,162) |
| JPMorgan Chase Bank N.A. | Teva Pharmaceutical Finance Co. BV | (1.00%) | 12/20/2022 | 750,000 | 74,173 | 29,875 | (44,298) |
| Morgan Stanley Capital Services, Inc. | CDX.EM Series 29 100, 5-Year | (1.00%) | 6/20/2023 | 9,685,000 | 190,470 | 384,447 | 193,977 |
| Morgan Stanley Capital Services, Inc. | CDX.EM Series 29 100, 5-Year | (1.00%) | 6/20/2023 | 2,480,000 | 44,656 | 98,444 | 53,788 |
| Morgan Stanley Capital Services, Inc. | CDX.EM Series 29 100, 5-Year | (1.00%) | 6/20/2023 | 6,400,000 | 199,239 | 254,048 | 54,809 |
| Morgan Stanley Capital Services, Inc. | ITRX Asia ex-Japan Index Series 29, 5-Year | (1.00%) | 6/20/2023 | 7,580,000 | (79,152) | (26,514) | 52,638 |
| Morgan Stanley Capital Services, Inc. | ITRX Asia ex-Japan Index Series 29, 5-Year | (1.00%) | 6/20/2023 | 6,100,000 | (59,513) | (21,336) | 38,177 |
| Morgan Stanley Capital Services, Inc. | ITRX Asia ex-Japan Index Series 29, 5-Year | (1.00%) | 6/20/2023 | 1,615,000 | (15,785) | (5,649) | 10,136 |
| Total | | | | | | <u>\$718,792</u> | <u>\$367,845</u> |

At June 30, 2018, the Fund had the following open centrally cleared interest rate swap agreements:

| Notional Value | Currency | Expiration Date | Fund Pays ² | Fund Receives ² | Market Value | Unrealized Appreciation (Depreciation) ³ |
|-------------------|----------|--------------------|------------------------|----------------------------|-----------------|---|
| 16,700,000 | CAD | 9/14/2027 | 2.351% | 3-month CDOR | \$ 210,931 | \$ 210,595 |
| 39,700,000 | CAD | 9/15/2027 | 2.365% | 3-month CDOR | 466,392 | 465,581 |
| 39,700,000 | CAD | 9/15/2027 | 2.360% | 3-month CDOR | 479,007 | 478,200 |
| 39,700,000 | CAD | 9/18/2027 | 2.386% | 3-month CDOR | 414,454 | 413,626 |
| 30,950,000 | CAD | 9/19/2027 | 2.363% | 3-month CDOR | 369,308 | 368,671 |
| 41,000,000 | CAD | 9/14/2021 | 3-month CDOR | 2.095% | (259,504) | (259,027) |
| 97,600,000 | CAD | 9/15/2021 | 3-month CDOR | 2.115% | (572,654) | (571,482) |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Notional Value | Currency | Expiration Date | Fund Pays ² | Fund Receives ² | Market Value | Unrealized Appreciation (Depreciation) ³ |
|----------------|----------|-----------------|------------------------|----------------------------|----------------------|---|
| 97,600,000 | CAD | 9/15/2021 | 3-month CDOR | 2.110% | \$ (584,178) | \$ (583,015) |
| 97,600,000 | CAD | 9/18/2021 | 3-month CDOR | 2.120% | (565,021) | (563,839) |
| 76,460,000 | CAD | 9/19/2021 | 3-month CDOR | 2.070% | (533,098) | (532,225) |
| 133,420,000 | USD | 1/5/2028 | 2.432% | 3-month LIBOR | 5,474,620 | 5,474,620 |
| 673,470,000 | USD | 1/5/2020 | 3-month LIBOR | 2.110% | (6,128,981) | (6,128,981) |
| 26,784,000 | CAD | 4/9/2028 | 2.564% | 3-month CDOR | (5,252) | (5,252) |
| 19,565,000 | USD | 4/11/2028 | 2.826% | 3-month LIBOR | 162,284 | 162,284 |
| 89,205,000 | CAD | 4/9/2022 | 3-month CDOR | 2.365% | (81,969) | (81,969) |
| 158,670,000 | USD | 4/13/2020 | 3-month LIBOR | 2.601% | (462,071) | (462,071) |
| Total | | | | | <u>\$(1,615,732)</u> | <u>\$(1,614,284)</u> |

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

¹ Payments are made quarterly.

² Payments are made semiannually.

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

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) |
|-----------------------|---------------|----------------------------|-------------------|-----------------|----------------|--|
| Bank of America, N.A. | 7/03/2018 | BRL B | 12,995,000 | \$3,476,457 | \$3,352,899 | \$(123,558) |
| Bank of America, N.A. | 7/16/2018 | BRL B | 2,435,000 | 658,375 | 627,294 | (31,081) |
| Bank of America, N.A. | 7/03/2018 | BRL S | 12,995,000 | 3,480,322 | 3,352,899 | 127,423 |
| Bank of America, N.A. | 7/16/2018 | BRL S | 2,435,000 | 643,839 | 627,294 | 16,545 |
| Bank of America, N.A. | 7/06/2018 | EUR S | 335,000 | 393,450 | 391,295 | 2,155 |
| Bank of America, N.A. | 7/06/2018 | HUF S | 107,420,000 | 395,539 | 380,994 | 14,545 |
| Bank of America, N.A. | 7/06/2018 | IDR B | 13,598,380,000 | 977,598 | 948,619 | (28,979) |
| Bank of America, N.A. | 8/03/2018 | JPY S | 44,025,000 | 398,274 | 398,461 | (187) |
| Bank of America, N.A. | 7/31/2018 | MXN S | 92,400,000 | 4,569,055 | 4,632,196 | (63,141) |
| Bank of America, N.A. | 7/09/2018 | SGD B | 870,000 | 653,712 | 638,604 | (15,108) |
| Bank of America, N.A. | 7/09/2018 | SGD S | 870,000 | 640,406 | 638,604 | 1,802 |
| BNP Paribas S.A. | 7/20/2018 | CZK S | 8,775,000 | 395,456 | 395,017 | 439 |
| BNP Paribas S.A. | 7/16/2018 | MXN B | 13,530,000 | 670,909 | 679,863 | 8,954 |
| BNP Paribas S.A. | 7/16/2018 | MXN S | 13,530,000 | 651,060 | 679,863 | (28,803) |
| BNP Paribas S.A. | 7/16/2018 | SEK S | 2,300,000 | 267,853 | 257,035 | 10,818 |
| BNP Paribas S.A. | 7/23/2018 | THB B | 38,980,000 | 1,180,211 | 1,177,124 | (3,087) |
| BNP Paribas S.A. | 7/23/2018 | THB S | 38,980,000 | 1,186,425 | 1,177,124 | 9,301 |
| BNP Paribas S.A. | 7/09/2018 | ZAR B | 5,010,000 | 366,526 | 364,953 | (1,573) |
| BNP Paribas S.A. | 7/09/2018 | ZAR S | 5,010,000 | 391,727 | 364,953 | 26,774 |
| Citibank N.A. | 7/02/2018 | NOK B | 3,245,000 | 404,687 | 398,436 | (6,251) |
| Citibank N.A. | 7/02/2018 | NOK S | 3,245,000 | 395,756 | 398,436 | (2,680) |
| Citibank N.A. | 7/11/2018 | PHP B | 17,185,000 | 321,756 | 321,912 | 156 |
| Citibank N.A. | 7/11/2018 | PHP B | 45,805,000 | 875,093 | 858,026 | (17,067) |
| Citibank N.A. | 7/11/2018 | PHP S | 62,990,000 | 1,176,064 | 1,179,938 | (3,874) |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Counterparty | Delivery Date | Currency Bought/Sold (B/S) | Units of Currency | In Exchange for | Notional Value | Unrealized Appreciation (Depreciation) |
|---------------------------------------|---------------|----------------------------|-------------------|-----------------|----------------|--|
| Citibank N.A. | 7/20/2018 | PLN S | 1,465,000 | \$ 395,331 | \$ 391,207 | \$ 4,124 |
| Credit Suisse International | 7/30/2018 | COP S | 18,400,000,000 | 6,277,721 | 6,270,781 | 6,940 |
| Credit Suisse International | 7/09/2018 | JPY B | 43,120,000 | 393,456 | 389,621 | (3,835) |
| Credit Suisse International | 7/09/2018 | JPY S | 43,120,000 | 392,990 | 389,621 | 3,369 |
| Deutsche Bank AG | 7/09/2018 | BRL B | 2,465,000 | 666,847 | 635,549 | (31,298) |
| Deutsche Bank AG | 7/09/2018 | BRL S | 2,465,000 | 643,435 | 635,549 | 7,886 |
| Deutsche Bank AG | 7/06/2018 | CNY B | 13,115,000 | 2,044,427 | 1,979,420 | (65,007) |
| Deutsche Bank AG | 7/06/2018 | CNY S | 13,115,000 | 1,982,315 | 1,979,420 | 2,895 |
| Deutsche Bank AG | 7/27/2018 | COP S | 1,162,750,000 | 397,250 | 396,312 | 938 |
| Deutsche Bank AG | 7/03/2018 | EUR B | 1,320,000 | 1,638,813 | 1,541,496 | (97,317) |
| Deutsche Bank AG | 7/03/2018 | EUR S | 1,320,000 | 1,635,740 | 1,541,496 | 94,244 |
| Deutsche Bank AG | 7/30/2018 | EUR S | 2,000,000 | 2,339,172 | 2,340,156 | (984) |
| Deutsche Bank AG | 7/25/2018 | GBP S | 5,095,000 | 6,759,435 | 6,730,814 | 28,621 |
| Deutsche Bank AG | 7/05/2018 | ILS B | 1,800,000 | 505,198 | 492,108 | (13,090) |
| Deutsche Bank AG | 7/05/2018 | ILS S | 1,800,000 | 505,704 | 492,108 | 13,596 |
| Deutsche Bank AG | 7/02/2018 | PEN B | 4,285,000 | 1,308,796 | 1,304,811 | (3,985) |
| Deutsche Bank AG | 7/02/2018 | PEN S | 4,285,000 | 1,309,997 | 1,304,811 | 5,186 |
| Deutsche Bank AG | 7/16/2018 | THB S | 21,105,000 | 658,297 | 637,211 | 21,086 |
| Goldman Sachs & Co. | 7/09/2018 | MXN B | 8,000,000 | 392,007 | 402,427 | 10,420 |
| Goldman Sachs & Co. | 7/09/2018 | MXN S | 8,000,000 | 391,731 | 402,427 | (10,696) |
| HSBC Bank USA | 7/16/2018 | COP B | 42,047,800,000 | 14,691,241 | 14,337,322 | (353,919) |
| HSBC Bank USA | 7/25/2018 | JPY B | 42,870,000 | 389,097 | 387,774 | (1,323) |
| HSBC Bank USA | 7/25/2018 | JPY S | 42,870,000 | 390,561 | 387,774 | 2,787 |
| HSBC Bank USA | 7/09/2018 | THB B | 20,810,000 | 653,472 | 628,193 | (25,279) |
| HSBC Bank USA | 7/09/2018 | THB S | 20,810,000 | 648,509 | 628,193 | 20,316 |
| HSBC Bank USA | 7/20/2018 | TRY B | 1,880,000 | 397,203 | 406,155 | 8,952 |
| HSBC Bank USA | 7/20/2018 | TRY S | 1,880,000 | 391,895 | 406,155 | (14,260) |
| Morgan Stanley Capital Services, Inc. | 7/10/2018 | ARS B | 7,430,000 | 288,544 | 254,921 | (33,623) |
| Morgan Stanley Capital Services, Inc. | 7/27/2018 | CLP S | 254,175,000 | 397,335 | 389,035 | 8,300 |
| Morgan Stanley Capital Services, Inc. | 7/05/2018 | CNY B | 12,240,000 | 1,902,985 | 1,847,393 | (55,592) |
| Morgan Stanley Capital Services, Inc. | 8/06/2018 | CNY B | 12,240,000 | 1,844,179 | 1,846,162 | 1,983 |
| Morgan Stanley Capital Services, Inc. | 7/05/2018 | CNY S | 12,240,000 | 1,850,312 | 1,847,393 | 2,919 |
| Morgan Stanley Capital Services, Inc. | 7/20/2018 | EUR B | 345,000 | 404,043 | 403,382 | (661) |
| Morgan Stanley Capital Services, Inc. | 7/20/2018 | EUR S | 345,000 | 401,196 | 403,382 | (2,186) |
| Morgan Stanley Capital Services, Inc. | 7/31/2018 | GBP B | 265,000 | 348,675 | 350,178 | 1,503 |
| Morgan Stanley Capital Services, Inc. | 7/23/2018 | GBP S | 1,225,000 | 1,615,047 | 1,618,153 | (3,106) |

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
Loomis Sayles Strategic Alpha Fund – (continued)

| Counterparty | Delivery Date | Currency Bought/Sold (B/S) | Units of Currency | In Exchange for | Notional Value | Unrealized Appreciation (Depreciation) |
|---------------------------------------|---------------|----------------------------|-------------------|-----------------|----------------|--|
| Morgan Stanley Capital Services, Inc. | 7/31/2018 | GBP S | 265,000 | \$ 347,210 | \$ 350,178 | \$ (2,968) |
| Morgan Stanley Capital Services, Inc. | 7/16/2018 | KRW S | 426,615,000 | 396,151 | 382,885 | 13,266 |
| Morgan Stanley Capital Services, Inc. | 7/05/2018 | PHP B | 46,980,000 | 890,616 | 880,245 | (10,371) |
| Morgan Stanley Capital Services, Inc. | 7/11/2018 | PLN S | 120,345,000 | 33,337,488 | 32,132,533 | 1,204,955 |
| Morgan Stanley Capital Services, Inc. | 7/02/2018 | RUB B | 27,845,000 | 448,285 | 443,383 | (4,902) |
| Morgan Stanley Capital Services, Inc. | 7/09/2018 | RUB B | 40,580,000 | 651,662 | 645,760 | (5,902) |
| Morgan Stanley Capital Services, Inc. | 7/18/2018 | RUB B | 31,500,000 | 498,292 | 500,796 | 2,504 |
| Morgan Stanley Capital Services, Inc. | 7/02/2018 | RUB S | 27,845,000 | 445,877 | 443,383 | 2,494 |
| Morgan Stanley Capital Services, Inc. | 7/09/2018 | RUB S | 40,580,000 | 641,682 | 645,760 | (4,078) |
| Morgan Stanley Capital Services, Inc. | 7/18/2018 | RUB S | 31,500,000 | 500,779 | 500,796 | (17) |
| Morgan Stanley Capital Services, Inc. | 7/30/2018 | RUB S | 42,035,000 | 665,559 | 667,446 | (1,887) |
| Morgan Stanley Capital Services, Inc. | 7/18/2018 | TRY B | 1,705,000 | 355,408 | 368,656 | 13,248 |
| Morgan Stanley Capital Services, Inc. | 7/18/2018 | TRY S | 1,705,000 | 357,790 | 368,656 | (10,866) |
| Morgan Stanley Capital Services, Inc. | 7/05/2018 | TWD B | 11,730,000 | 395,669 | 384,777 | (10,892) |
| Morgan Stanley Capital Services, Inc. | 7/18/2018 | TWD B | 11,805,000 | 388,367 | 387,538 | (829) |
| Morgan Stanley Capital Services, Inc. | 7/05/2018 | TWD S | 11,730,000 | 391,784 | 384,777 | 7,007 |
| Morgan Stanley Capital Services, Inc. | 7/18/2018 | TWD S | 11,805,000 | 395,504 | 387,538 | 7,966 |
| Morgan Stanley Capital Services, Inc. | 7/31/2018 | ZAR S | 361,810,000 | 25,956,668 | 26,282,310 | (325,642) |
| UBS AG | 7/06/2018 | MYR B | 6,835,000 | 1,715,006 | 1,691,915 | (23,091) |
| UBS AG | 7/06/2018 | MYR S | 6,835,000 | 1,696,240 | 1,691,915 | 4,325 |
| UBS AG | 7/16/2018 | MYR S | 1,585,000 | 396,349 | 392,260 | 4,089 |
| UBS AG | 8/02/2018 | ZAR S | 5,470,000 | 393,588 | 397,246 | (3,658) |
| Total | | | | | | <u>\$ 278,178</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
 Loomis Sayles Strategic Alpha Fund – (continued)

At June 30, 2018, open short futures contracts were as follows:

| Financial Futures | Expiration Date | Contracts | Notional Amount | Value | Unrealized Appreciation (Depreciation) |
|-------------------------------|-----------------|-----------|-----------------|--------------|--|
| E-mini S&P 500® | 9/21/2018 | 286 | \$39,648,221 | \$38,918,880 | \$729,341 |
| Ultra Long U.S. Treasury Bond | 9/19/2018 | 249 | 39,729,367 | 39,731,063 | (1,696) |
| Total | | | | | <u>\$727,645</u> |

Industry Summary at June 30, 2018 (Unaudited)

| | |
|---|---------------|
| ABS Home Equity | 10.8% |
| ABS Car Loan | 5.4 |
| ABS Other | 5.4 |
| Automotive | 5.2 |
| Treasuries | 5.2 |
| ABS Credit Card | 4.9 |
| Technology | 4.0 |
| Food & Beverage | 3.1 |
| Banking | 3.0 |
| Cable Satellite | 2.5 |
| Non-Agency Commercial Mortgage-Backed Securities | 2.2 |
| Government Owned – No Guarantee | 2.1 |
| Other Investments, less than 2% each | 30.7 |
| Short-Term Investments | <u>14.4</u> |
| Total Investments | 98.9 |
| Other assets less liabilities (including open written options, swap agreements, forward foreign currency and futures contracts) | <u>1.1</u> |
| Net Assets | <u>100.0%</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
 Natixis U.S. Equity Opportunities Fund

| Shares | Description | Value (t) |
|---|--|-------------------|
| Common Stocks — 97.9% of Net Assets | | |
| Air Freight & Logistics — 2.6% | | |
| 318,458 | Expeditors International of Washington, Inc. | \$ 23,279,280 |
| 38,292 | United Parcel Service, Inc., Class B | 4,067,759 |
| | | <u>27,347,039</u> |
| Airlines — 1.1% | | |
| 299,700 | American Airlines Group, Inc. | 11,376,612 |
| Automobiles — 2.8% | | |
| 1,038,319 | Fiat Chrysler Automobiles NV | 19,613,846 |
| 267,000 | General Motors Co. | 10,519,800 |
| | | <u>30,133,646</u> |
| Banks — 5.6% | | |
| 683,970 | Bank of America Corp. | 19,281,114 |
| 364,200 | Citigroup, Inc. | 24,372,264 |
| 302,800 | Wells Fargo & Co. | 16,787,232 |
| | | <u>60,440,610</u> |
| Beverages — 4.9% | | |
| 199,613 | Coca-Cola Co. (The) | 8,755,026 |
| 116,810 | Diageo PLC, Sponsored ADR | 16,821,808 |
| 459,795 | Monster Beverage Corp.(a) | 26,346,254 |
| | | <u>51,923,088</u> |
| Biotechnology — 3.3% | | |
| 34,967 | Amgen, Inc. | 6,454,558 |
| 127,171 | BioMarin Pharmaceutical, Inc.(a) | 11,979,508 |
| 50,121 | Regeneron Pharmaceuticals, Inc.(a) | 17,291,244 |
| | | <u>35,725,310</u> |
| Capital Markets — 3.6% | | |
| 49,480 | FactSet Research Systems, Inc. | 9,801,988 |
| 67,597 | MSCI, Inc. | 11,182,572 |
| 273,317 | SEI Investments Co. | 17,087,779 |
| | | <u>38,072,339</u> |
| Communications Equipment — 1.3% | | |
| 313,529 | Cisco Systems, Inc. | 13,491,153 |
| Consumer Finance — 2.3% | | |
| 67,640 | American Express Co. | 6,628,720 |
| 193,600 | Capital One Financial Corp. | 17,791,840 |
| | | <u>24,420,560</u> |
| Energy Equipment & Services — 2.5% | | |
| 231,100 | National Oilwell Varco, Inc. | 10,029,740 |
| 246,436 | Schlumberger Ltd. | 16,518,605 |
| | | <u>26,548,345</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
 Natixis U.S. Equity Opportunities Fund – (continued)

| Shares | Description | Value (t) |
|-----------|--|--------------------|
| | Food Products — 2.4% | |
| 757,474 | Danone S.A., Sponsored ADR | \$ 11,043,971 |
| 189,750 | Nestle S.A., Sponsored ADR | 14,692,342 |
| | | <u>25,736,313</u> |
| | Health Care Equipment & Supplies — 2.3% | |
| 206,620 | Baxter International, Inc. | 15,256,821 |
| 82,328 | Varian Medical Systems, Inc.(a) | 9,362,340 |
| | | <u>24,619,161</u> |
| | Health Care Providers & Services — 3.3% | |
| 276,900 | CVS Health Corp. | 17,818,515 |
| 168,300 | HCA Healthcare, Inc. | 17,267,580 |
| | | <u>35,086,095</u> |
| | Health Care Technology — 1.2% | |
| 211,781 | Cerner Corp.(a) | 12,662,386 |
| | Hotels, Restaurants & Leisure — 3.5% | |
| 239,516 | Starbucks Corp. | 11,700,357 |
| 460,612 | Yum China Holdings, Inc. | 17,715,137 |
| 99,364 | Yum! Brands, Inc. | 7,772,252 |
| | | <u>37,187,746</u> |
| | Household Products — 1.6% | |
| 133,962 | Colgate-Palmolive Co. | 8,682,077 |
| 102,259 | Procter & Gamble Co. (The) | 7,982,338 |
| | | <u>16,664,415</u> |
| | Industrial Conglomerates — 1.4% | |
| 1,112,850 | General Electric Co. | 15,145,888 |
| | Insurance — 2.8% | |
| 370,755 | American International Group, Inc. | 19,657,430 |
| 73,670 | Aon PLC | 10,105,314 |
| | | <u>29,762,744</u> |
| | Internet & Direct Marketing Retail — 6.8% | |
| 25,693 | Amazon.com, Inc.(a) | 43,672,962 |
| 49,740 | Netflix, Inc.(a) | 19,469,728 |
| 453,100 | Qurate Retail, Inc., Class A(a) | 9,614,782 |
| | | <u>72,757,472</u> |
| | Internet Software & Services — 11.8% | |
| 190,819 | Alibaba Group Holding Ltd., Sponsored ADR(a) | 35,402,649 |
| 37,245 | Alphabet, Inc., Class A(a) | 42,056,682 |
| 11,850 | Alphabet, Inc., Class C(a) | 13,220,452 |
| 181,372 | Facebook, Inc., Class A(a) | 35,244,207 |
| | | <u>125,923,990</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
 Natixis U.S. Equity Opportunities Fund – (continued)

| Shares | Description | Value (t) |
|---------|--|----------------------|
| | IT Services — 6.2% | |
| 40,655 | Automatic Data Processing, Inc. | \$ 5,453,462 |
| 88,900 | MasterCard, Inc., Class A | 17,470,628 |
| 324,051 | Visa, Inc., Class A | 42,920,555 |
| | | <u>65,844,645</u> |
| | Machinery — 1.2% | |
| 89,994 | Deere & Co. | 12,581,161 |
| | Media — 2.6% | |
| 46,815 | Charter Communications, Inc., Class A(a) | 13,726,626 |
| 445,400 | Comcast Corp., Class A | 14,613,574 |
| | | <u>28,340,200</u> |
| | Metals & Mining — 0.2% | |
| 40,725 | Compass Minerals International, Inc. | 2,677,669 |
| | Oil, Gas & Consumable Fuels — 2.9% | |
| 218,200 | Anadarko Petroleum Corp. | 15,983,150 |
| 332,500 | Apache Corp. | 15,544,375 |
| | | <u>31,527,525</u> |
| | Personal Products — 1.4% | |
| 279,500 | Unilever PLC, Sponsored ADR | 15,450,760 |
| | Pharmaceuticals — 2.2% | |
| 56,601 | Merck & Co., Inc. | 3,435,681 |
| 84,108 | Novartis AG, Sponsored ADR | 6,353,518 |
| 303,106 | Novo Nordisk AS, Sponsored ADR | 13,979,249 |
| | | <u>23,768,448</u> |
| | Semiconductors & Semiconductor Equipment — 3.6% | |
| 262,830 | Intel Corp. | 13,065,279 |
| 244,806 | QUALCOMM, Inc. | 13,738,513 |
| 105,865 | Texas Instruments, Inc. | 11,671,616 |
| | | <u>38,475,408</u> |
| | Software — 7.1% | |
| 174,944 | Autodesk, Inc.(a) | 22,933,409 |
| 118,899 | Microsoft Corp. | 11,724,630 |
| 935,508 | Oracle Corp. | 41,218,483 |
| | | <u>75,876,522</u> |
| | Technology Hardware, Storage & Peripherals — 1.9% | |
| 109,055 | Apple, Inc. | 20,187,171 |
| | Textiles, Apparel & Luxury Goods — 1.5% | |
| 734,656 | Under Armour, Inc., Class A(a) | 16,515,067 |
| | Total Common Stocks (Identified Cost \$780,699,400) | <u>1,046,269,488</u> |

Portfolio of Investments – as of June 30, 2018 (Unaudited)
 Natixis U.S. Equity Opportunities Fund – (continued)

| Principal Amount | Description | Value (t) |
|--------------------------------------|---|-------------------------|
| Short-Term Investments — 2.4% | | |
| \$26,209,986 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/2018 at 1.100% to be repurchased at \$26,212,389 on 7/02/2018 collateralized by \$27,500,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$26,737,260 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$26,209,986) | \$ 26,209,986 |
| | Total Investments — 100.3% (Identified Cost \$806,909,386) | 1,072,479,474 |
| | Other assets less liabilities — (0.3)% | (3,598,679) |
| | Net Assets — 100.0% | <u>\$ 1,068,880,795</u> |

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

(a) Non-income producing security.

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

Industry Summary at June 30, 2018 (Unaudited)

| | |
|---|---------------|
| Internet Software & Services | 11.8% |
| Software | 7.1 |
| Internet & Direct Marketing Retail | 6.8 |
| IT Services | 6.2 |
| Banks | 5.6 |
| Beverages | 4.9 |
| Semiconductors & Semiconductor Equipment | 3.6 |
| Capital Markets | 3.6 |
| Hotels, Restaurants & Leisure | 3.5 |
| Biotechnology | 3.3 |
| Health Care Providers & Services | 3.3 |
| Oil, Gas & Consumable Fuels | 2.9 |
| Automobiles | 2.8 |
| Insurance | 2.8 |
| Media | 2.6 |
| Air Freight & Logistics | 2.6 |
| Energy Equipment & Services | 2.5 |
| Food Products | 2.4 |
| Health Care Equipment & Supplies | 2.3 |
| Consumer Finance | 2.3 |
| Pharmaceuticals | 2.2 |
| Other Investments, less than 2% each | 12.8 |
| Short-Term Investments | 2.4 |
| Total Investments | <u>100.3</u> |
| Other assets less liabilities | <u>(0.3)</u> |
| Net Assets | <u>100.0%</u> |

Statements of Assets and Liabilities

June 30, 2018 (Unaudited)

| | Loomis Sayles Multi-Asset Income Fund | Loomis Sayles Strategic Alpha Fund | Natixis U.S. Equity Opportunities Fund |
|--|---|--|---|
| ASSETS | | | |
| Investments at cost | \$156,266,443 | \$1,371,462,955 | \$ 806,909,386 |
| Net unrealized appreciation (depreciation) | (2,576,183) | (45,325,306) | 265,570,088 |
| Investments at value | 153,690,260 | 1,326,137,649 | 1,072,479,474 |
| Cash | 421,413 | — | 546 |
| Due from brokers (Note 2) | — | 17,222,500 | — |
| Foreign currency at value (identified cost \$80,037, \$7,269,690 and \$0, respectively) | 64,851 | 7,053,176 | — |
| Receivable for Fund shares sold | 539,592 | 7,516,063 | 1,703,827 |
| Receivable for securities sold | 37,033 | 294,380,215 | — |
| Collateral received for open forward foreign currency contracts, options, swaptions or swap agreements (Notes 2 and 4) | — | 4,640,184 | — |
| Dividends and interest receivable | 1,198,903 | 7,016,335 | 483,217 |
| Unrealized appreciation on bilateral swap agreements (Note 2) | — | 443,305 | — |
| Unrealized appreciation on forward foreign currency contracts (Note 2) | — | 1,724,831 | — |
| Tax reclaims receivable | 28,478 | 9,277 | 292,561 |
| Unamortized upfront premiums paid on bilateral swap agreements (Note 2) | — | 559,617 | — |
| Prepaid expenses (Note 8) | 172 | 1,398 | 1,141 |
| TOTAL ASSETS | 155,980,702 | 1,666,704,550 | 1,074,960,766 |
| LIABILITIES | | | |
| Options written, at value (premiums received \$0, \$139,067 and \$0, respectively) (Note 2) | — | 152,440 | — |
| Payable for securities purchased | 7,116,954 | 317,299,086 | 3,429,165 |
| Unfunded loan commitments (Note 2) | — | 137,511 | — |
| Unrealized depreciation on bilateral swap agreements (Note 2) | — | 75,460 | — |
| Payable for Fund shares redeemed | 373,383 | 379,817 | 1,359,501 |
| Unrealized depreciation on forward foreign currency contracts (Note 2) | — | 1,446,653 | — |
| Unamortized upfront premiums received on bilateral swap agreements (Note 2) | — | 208,670 | — |
| Payable for variation margin on centrally cleared swap agreements (Note 2) | — | 141,925 | — |
| Due to brokers (Note 2) | — | 4,640,184 | — |
| Payable for variation margin on futures contracts (Note 2) | — | 124,244 | — |
| Fees payable on swap agreements (Note 2) | — | 11,970 | — |
| Management fees payable (Note 6) | 43,089 | 652,716 | 671,205 |
| Deferred Trustees' fees (Note 6) | 100,092 | 120,565 | 444,444 |
| Administrative fees payable (Note 6) | 5,396 | 49,108 | 39,937 |
| Payable to distributor (Note 6d) | 1,038 | 7,113 | 5,300 |
| Other accounts payable and accrued expenses | 81,849 | 763,376 | 130,419 |
| TOTAL LIABILITIES | 7,721,801 | 326,210,838 | 6,079,971 |
| NET ASSETS | \$148,258,901 | \$1,340,493,712 | \$1,068,880,795 |

Statements of Assets and Liabilities (continued)

June 30, 2018 (Unaudited)

| | Loomis Sayles Multi-Asset Income Fund | Loomis Sayles Strategic Alpha Fund | Natixis U.S. Equity Opportunities Fund |
|--|--|---|---|
| NET ASSETS CONSIST OF: | | | |
| Paid-in capital | \$147,416,364 | \$1,417,684,562 | \$ 752,587,881 |
| Undistributed (Distributions in excess of) net investment income | (148,900) | (2,574,952) | 690,534 |
| Accumulated net realized gain (loss) on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency transactions | 3,584,191 | (31,237,754) | 50,032,292 |
| Net unrealized appreciation (depreciation) on investments, futures contracts, options written, swap agreements and foreign currency translations | (2,592,754) | (43,378,144) | 265,570,088 |
| NET ASSETS | <u>\$148,258,901</u> | <u>\$1,340,493,712</u> | <u>\$1,068,880,795</u> |
| COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE: | | | |
| Class A shares: | | | |
| Net assets | <u>\$ 62,724,585</u> | <u>\$ 27,108,368</u> | <u>\$ 632,543,000</u> |
| Shares of beneficial interest | <u>4,779,916</u> | <u>2,745,774</u> | <u>16,836,205</u> |
| Net asset value and redemption price per share | <u>\$ 13.12</u> | <u>\$ 9.87</u> | <u>\$ 37.57</u> |
| Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1) | <u>\$ 13.70</u> | <u>\$ 10.31</u> | <u>\$ 39.86</u> |
| Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1) | | | |
| Net assets | <u>\$ 28,545,716</u> | <u>\$ 28,326,244</u> | <u>\$ 95,357,228</u> |
| Shares of beneficial interest | <u>2,184,997</u> | <u>2,881,441</u> | <u>3,688,694</u> |
| Net asset value and offering price per share | <u>\$ 13.06</u> | <u>\$ 9.83</u> | <u>\$ 25.85</u> |
| Class N shares: | | | |
| Net assets | <u>\$ 34,254</u> | <u>\$ 268,106,996</u> | <u>\$ 1,218</u> |
| Shares of beneficial interest | <u>2,626</u> | <u>27,210,026</u> | <u>28</u> |
| Net asset value, offering and redemption price per share | <u>\$ 13.04</u> | <u>\$ 9.85</u> | <u>\$ 43.62*</u> |
| Class Y shares: | | | |
| Net assets | <u>\$ 56,954,346</u> | <u>\$1,016,952,104</u> | <u>\$ 340,979,349</u> |
| Shares of beneficial interest | <u>4,365,667</u> | <u>103,261,986</u> | <u>7,827,227</u> |
| Net asset value, offering and redemption price per share | <u>\$ 13.05</u> | <u>\$ 9.85</u> | <u>\$ 43.56</u> |

* 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)

| | Loomis Sayles Multi-Asset Income Fund | Loomis Sayles Strategic Alpha Fund | Natixis U.S. Equity Opportunities Fund |
|---|---|--|---|
| INVESTMENT INCOME | | | |
| Dividends | \$ 1,359,355 | \$ 1,018,827 | \$ 7,396,852 |
| Interest | 1,712,928 | 25,707,150 | 125,003 |
| Less net foreign taxes withheld | (49,489) | (24,320) | (185,575) |
| | <u>3,022,794</u> | <u>26,701,657</u> | <u>7,336,280</u> |
| Expenses | | | |
| Management fees (Note 6) | 416,796 | 3,682,952 | 3,905,829 |
| Service and distribution fees (Note 6) | 254,442 | 191,142 | 1,339,720 |
| Administrative fees (Note 6) | 33,629 | 272,788 | 231,103 |
| Trustees' fees and expenses (Note 6) | 12,595 | 26,257 | 31,666 |
| Transfer agent fees and expenses (Notes 6 and 7) | 51,987 | 319,647 | 386,939 |
| Audit and tax services fees | 23,787 | 41,069 | 20,598 |
| Custodian fees and expenses | 53,661 | 107,804 | 18,473 |
| Legal fees | 1,630 | 12,240 | 10,618 |
| Registration fees | 32,647 | 51,980 | 69,142 |
| Shareholder reporting expenses | 9,602 | 883 | 74,114 |
| Miscellaneous expenses (Note 8) | 14,613 | 27,947 | 23,512 |
| Total expenses | <u>905,389</u> | <u>4,734,709</u> | <u>6,111,714</u> |
| Less waiver and/or expense reimbursement (Note 6) | (120,486) | (373) | (76) |
| Net expenses | <u>784,903</u> | <u>4,734,336</u> | <u>6,111,638</u> |
| Net investment income | <u>2,237,891</u> | <u>21,967,321</u> | <u>1,224,642</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, OPTIONS/ SWAPTIONS WRITTEN, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS | | | |
| Net realized gain (loss) on: | | | |
| Investments | 3,782,795 | 16,752,807 | 50,962,723 |
| Futures contracts | — | 992,119 | — |
| Options/swaptions written | 25,690 | (1,913,144) | — |
| Swap agreements | — | (421,183) | — |
| Forward foreign currency contracts (Note 2d) | 134,650 | 5,726,493 | — |
| Foreign currency transactions (Note 2c) | 8,248 | (366,157) | — |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (10,088,780) | (34,827,234) | (12,147,882) |
| Futures contracts | — | 1,129,188 | — |
| Options written | — | (152,788) | — |
| Swap agreements | — | 1,281,091 | — |
| Forward foreign currency contracts (Note 2d) | — | 2,625,011 | — |
| Foreign currency translations (Note 2c) | (16,801) | (550,349) | — |
| Net realized and unrealized gain (loss) on investments, futures contracts, options/swaptions written, swap agreements, forward foreign currency contracts and foreign currency transactions | <u>(6,154,198)</u> | <u>(9,724,146)</u> | <u>38,814,841</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ (3,916,307)</u> | <u>\$ 12,243,175</u> | <u>\$ 40,039,483</u> |

Statements of Changes in Net Assets

| | Loomis Sayles Multi-Asset Income Fund | |
|--|---|---|
| | Six Months Ended June 30, 2018 (Unaudited) | Year Ended December 31, 2017 |
| FROM OPERATIONS: | | |
| Net investment income | \$ 2,237,891 | \$ 4,243,430 |
| Net realized gain on investments, options written, forward foreign currency contracts and foreign currency transactions | 3,951,383 | 8,625,586 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency translations | <u>(10,105,581)</u> | <u>2,552,012</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(3,916,307)</u> | <u>15,421,028</u> |
| FROM DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net investment income | | |
| Class A | (876,942) | (2,006,749) |
| Class C | (404,925) | (1,027,055) |
| Class N | (576) | (1,118) |
| Class Y | (943,962) | (1,113,225) |
| Net realized capital gains | | |
| Class A | (943,652) | (2,053,174) |
| Class C | (614,513) | (1,374,969) |
| Class N | (569) | (1,304) |
| Class Y | <u>(956,453)</u> | <u>(1,984,434)</u> |
| Total distributions | <u>(4,741,592)</u> | <u>(9,562,028)</u> |
| NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12) | <u>12,375,971</u> | <u>14,908,519</u> |
| Net increase in net assets | 3,718,072 | 20,767,519 |
| NET ASSETS | | |
| Beginning of the period | 144,540,829 | 123,773,310 |
| End of the period | <u>\$148,258,901</u> | <u>\$144,540,829</u> |
| DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME | <u>\$ (148,900)</u> | <u>\$ (179,118)</u> |

Statements of Changes in Net Assets (continued)

| | Loomis Sayles Strategic Alpha Fund | |
|--|---|--|
| | Six Months Ended June 30, 2018 (Unaudited) | Year Ended December 31, 2017(a) |
| FROM OPERATIONS: | | |
| Net investment income | \$ 21,967,321 | \$ 42,366,116 |
| Net realized gain (loss) on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency transactions | 20,770,935 | (8,145,922) |
| Net change in unrealized appreciation (depreciation) on investments, futures contracts, options written, swap agreements, forward foreign currency contracts and foreign currency translations | <u>(30,495,081)</u> | <u>6,481,112</u> |
| Net increase in net assets resulting from operations | <u>12,243,175</u> | <u>40,701,306</u> |
| FROM DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net investment income | | |
| Class A | (380,422) | (1,506,001) |
| Class C | (302,875) | (713,500) |
| Class N | (4,007,070) | (744,780) |
| Class Y | <u>(14,867,837)</u> | <u>(31,576,383)</u> |
| Total distributions | <u>(19,558,204)</u> | <u>(34,540,664)</u> |
| NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12) | <u>195,211,640</u> | <u>(50,510,564)</u> |
| Net increase (decrease) in net assets | 187,896,611 | (44,349,922) |
| NET ASSETS | | |
| Beginning of the period | <u>1,152,597,101</u> | <u>1,196,947,023</u> |
| End of the period | <u>\$1,340,493,712</u> | <u>\$1,152,597,101</u> |
| DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME | <u>\$ (2,574,952)</u> | <u>\$ (4,984,069)</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)

| | Natixis U.S. Equity Opportunities Fund | |
|---|---|--|
| | Six Months Ended June 30, 2018 (Unaudited) | Year Ended December 31, 2017(a) |
| FROM OPERATIONS: | | |
| Net investment income | \$ 1,224,642 | \$ 1,259,611 |
| Net realized gain on investments | 50,962,723 | 52,738,987 |
| Net change in unrealized appreciation (depreciation) on investments | (12,147,882) | 148,227,693 |
| Net increase in net assets resulting from operations | <u>40,039,483</u> | <u>202,226,291</u> |
| FROM DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net investment income | | |
| Class A | — | (901,914) |
| Class C | — | (6,490) |
| Class N | — | (4) |
| Class Y | — | (920,407) |
| Net realized capital gains | | |
| Class A | (12,704,096) | (20,020,012) |
| Class C | (3,531,383) | (5,199,648) |
| Class N | (22) | (31) |
| Class Y | (5,772,875) | (8,004,252) |
| Total distributions | <u>(22,008,376)</u> | <u>(35,052,758)</u> |
| NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12) | | |
| | <u>48,894,536</u> | <u>146,345,807</u> |
| Net increase in net assets | 66,925,643 | 313,519,340 |
| NET ASSETS | | |
| Beginning of the period | <u>1,001,955,152</u> | <u>688,435,812</u> |
| End of the period | <u>\$1,068,880,795</u> | <u>\$1,001,955,152</u> |
| UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME | | |
| | <u>\$ 690,534</u> | <u>\$ (534,108)</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.

Loomis Sayles Multi-Asset Income 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 | \$ 13.87 | \$ 13.24 | \$ 12.85 | \$ 13.45 | \$ 12.21 | \$ 11.83 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ^(a) | 0.21 | 0.47 | 0.49 | 0.32 | 0.32 | 0.29 |
| Net realized and unrealized gain (loss) | (0.54) | 1.15 | 0.80 | (0.58) | 1.26 | 0.40 |
| Total from Investment Operations | (0.33) | 1.62 | 1.29 | (0.26) | 1.58 | 0.69 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.20) | (0.45) | (0.40) | (0.34) | (0.34) | (0.31) |
| Net realized capital gains | (0.22) | (0.54) | (0.50) | — | — | — |
| Total Distributions | (0.42) | (0.99) | (0.90) | (0.34) | (0.34) | (0.31) |
| Net asset value, end of the period | \$ 13.12 | \$ 13.87 | \$ 13.24 | \$ 12.85 | \$ 13.45 | \$ 12.21 |
| Total return ^(b) | (2.29)% ^{(c)(d)} | 12.41% ^(d) | 10.14% ^(d) | (1.96)% ^(d) | 13.08% | 5.84% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$62,725 | \$54,754 | \$57,320 | \$63,254 | \$110,874 | \$79,039 |
| Net expenses | 0.95% ^{(e)(f)} | 0.95% ^(f) | 0.95% ^(f) | 1.04% ^{(f)(g)} | 1.06% | 1.09% |
| Gross expenses | 1.11% ^(e) | 1.13% | 1.09% | 1.11% | 1.06% | 1.09% |
| Net investment income | 3.03% ^(e) | 3.37% | 3.70% | 2.40% | 2.46% | 2.34% |
| Portfolio turnover rate | 162% | 221% | 341% ^(h) | 93% ⁽ⁱ⁾ | 41% | 41% |

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) A sales charge for Class A shares is not reflected in total return calculations.
- (c) Periods less than one year are not annualized.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (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) Effective September 1, 2015, the expense limit decreased from 1.25% to 0.95%.
- (h) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to a repositioning of the portfolio as well as sales of additional securities as a result of a change in investment strategy in 2015.
- (i) The variation in the Fund's turnover rate from 2014 to 2015 was primarily due to a change in the investment strategy and management structure of the Fund.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Multi-Asset Income Fund—Class C

| | 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 | \$ 13.82 | \$ 13.18 | \$ 12.80 | \$ 13.41 | \$ 12.17 | \$ 11.80 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ^(a) | 0.15 | 0.36 | 0.39 | 0.24 | 0.22 | 0.19 |
| Net realized and unrealized gain (loss) | (0.54) | 1.16 | 0.79 | (0.60) | 1.27 | 0.39 |
| Total from Investment Operations | (0.39) | 1.52 | 1.18 | (0.36) | 1.49 | 0.58 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.15) | (0.34) | (0.30) | (0.25) | (0.25) | (0.21) |
| Net realized capital gains | (0.22) | (0.54) | (0.50) | — | — | — |
| Total Distributions | (0.37) | (0.88) | (0.80) | (0.25) | (0.25) | (0.21) |
| Net asset value, end of the period | \$ 13.06 | \$ 13.82 | \$ 13.18 | \$ 12.80 | \$ 13.41 | \$ 12.17 |
| Total return ^(b) | (2.74)% ^{(c)(d)} | 11.70% ^(c) | 9.27% ^(c) | (2.73)% ^(c) | 12.28% | 4.98% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$28,546 | \$36,814 | \$46,351 | \$47,791 | \$53,074 | \$48,512 |
| Net expenses | 1.70% ^{(e)(f)} | 1.70% ^(f) | 1.70% ^(f) | 1.80% ^{(f)(g)} | 1.81% | 1.84% |
| Gross expenses | 1.86% ^(e) | 1.88% | 1.84% | 1.87% | 1.81% | 1.84% |
| Net investment income | 2.27% ^(e) | 2.65% | 2.96% | 1.78% | 1.70% | 1.59% |
| Portfolio turnover rate | 162% | 221% | 341% ^(h) | 93% ⁽ⁱ⁾ | 41% | 41% |

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

| | Loomis Sayles Multi-Asset Income Fund—Class N | | | |
|--|---|---|---|--|
| | Six Months Ended June 30, 2018 (Unaudited) | Year Ended December 31, 2017 | Year Ended December 31, 2016 | Period Ended December 31, 2015* |
| Net asset value, beginning of the period | <u>\$13.79</u> | <u>\$13.16</u> | <u>\$12.77</u> | <u>\$12.70</u> |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | |
| Net investment income(a) | 0.22 | 0.51 | 0.53 | 0.14 |
| Net realized and unrealized gain (loss) | <u>(0.53)</u> | <u>1.15</u> | <u>0.80</u> | <u>0.10</u> |
| Total from Investment Operations | <u>(0.31)</u> | <u>1.66</u> | <u>1.33</u> | <u>0.24</u> |
| LESS DISTRIBUTIONS FROM: | | | | |
| Net investment income | (0.22) | (0.49) | (0.44) | (0.17) |
| Net realized capital gains | <u>(0.22)</u> | <u>(0.54)</u> | <u>(0.50)</u> | <u>—</u> |
| Total Distributions | <u>(0.44)</u> | <u>(1.03)</u> | <u>(0.94)</u> | <u>(0.17)</u> |
| Net asset value, end of the period | <u>\$13.04</u> | <u>\$13.79</u> | <u>\$13.16</u> | <u>\$12.77</u> |
| Total return(b) | (2.16)%(c) | 12.83% | 10.53% | 1.91%(c) |
| RATIOS TO AVERAGE NET ASSETS: | | | | |
| Net assets, end of the period (000's) | \$ 34 | \$ 35 | \$ 1 | \$ 1 |
| Net expenses(d) | 0.65%(e) | 0.65% | 0.65% | 0.65%(e) |
| Gross expenses | 1.35%(e) | 1.35% | 13.53% | 13.66%(e) |
| Net investment income | 3.33%(e) | 3.71% | 4.02% | 3.22%(e) |
| Portfolio turnover rate | 162% | 221% | 341%(f) | 93% |

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Multi-Asset Income Fund—Class Y

| | 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 | \$ 13.80 | \$ 13.17 | \$ 12.79 | \$ 13.39 | \$ 12.19 | \$11.83 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ^(a) | 0.22 | 0.49 | 0.53 | 0.36 | 0.38 | 0.33 |
| Net realized and unrealized gain (loss) | (0.53) | 1.16 | 0.78 | (0.59) | 1.19 | 0.37 |
| Total from Investment Operations | (0.31) | 1.65 | 1.31 | (0.23) | 1.57 | 0.70 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.22) | (0.48) | (0.43) | (0.37) | (0.37) | (0.34) |
| Net realized capital gains | (0.22) | (0.54) | (0.50) | — | — | — |
| Total Distributions | (0.44) | (1.02) | (0.93) | (0.37) | (0.37) | (0.34) |
| Net asset value, end of the period | \$ 13.05 | \$ 13.80 | \$ 13.17 | \$ 12.79 | \$ 13.39 | \$12.19 |
| Total return | (2.26)% ^{(b)(c)} | 12.77% ^(b) | 10.38% ^(b) | (1.72)% ^(b) | 13.05% | 5.93% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$56,954 | \$52,938 | \$20,101 | \$11,272 | \$14,428 | \$ 628 |
| Net expenses | 0.70% ^{(d)(e)} | 0.70% ^(e) | 0.70% ^(e) | 0.80% ^{(e)(f)} | 0.82% | 0.83% |
| Gross expenses | 0.86% ^(d) | 0.88% | 0.84% | 0.86% | 0.82% | 0.83% |
| Net investment income | 3.31% ^(d) | 3.53% | 4.00% | 2.73% | 2.92% | 2.71% |
| Portfolio turnover rate | 162% | 221% | 341% ^(g) | 93% ^(h) | 41% | 41% |

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Strategic Alpha Fund—Class A

| | 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 | \$ 9.92 | \$ 9.86 | \$ 9.45 | \$ 9.96 | \$ 10.06 | \$ 10.20 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ^(a) | 0.17 | 0.32 | 0.30 | 0.26 | 0.29 ^(b) | 0.37 |
| Net realized and unrealized gain (loss) | (0.08) | (0.01) | 0.31 | (0.42) | (0.07) | (0.28) |
| Total from Investment Operations | 0.09 | 0.31 | 0.61 | (0.16) | 0.22 | 0.09 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.14) | (0.25) | (0.20) | (0.35) | (0.32) | (0.23) |
| Net asset value, end of the period | \$ 9.87 | \$ 9.92 | \$ 9.86 | \$ 9.45 | \$ 9.96 | \$ 10.06 |
| Total return ^(c) | 0.90% ^{(d)(e)} | 3.22% ^(f) | 6.57% | (1.68)% | 2.24% ^(b) | 0.96% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$27,108 | \$28,020 | \$67,746 | \$116,055 | \$104,056 | \$177,339 |
| Net expenses | 1.00% ^(g) | 1.05% ^{(h)(i)} | 1.10% | 1.10% | 1.10% | 1.11% |
| Gross expenses | 1.00% ^(g) | 1.06% | 1.10% | 1.10% | 1.10% | 1.11% |
| Net investment income | 3.39% ^(g) | 3.26% | 3.14% | 2.66% | 2.90% ^(b) | 3.68% |
| Portfolio turnover rate | 195% | 178% ⁽ⁱ⁾ | 72% | 72% | 87% | 115% |

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

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

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

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

(e) Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total returns based on the adjusted net asset values per share may differ from the total returns reported in the average annual total return table.

(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) 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.

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Strategic Alpha Fund—Class C

| | 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 | \$ 9.88 | \$ 9.82 | \$ 9.42 | \$ 9.93 | \$ 10.03 | \$ 10.16 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ^(a) | 0.13 | 0.25 | 0.23 | 0.19 | 0.21 ^(b) | 0.30 |
| Net realized and unrealized gain (loss) | (0.08) | 0.00 ^{(c)(d)} | 0.30 | (0.43) | (0.06) | (0.28) |
| Total from Investment Operations | 0.05 | 0.25 | 0.53 | (0.24) | 0.15 | 0.02 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.10) | (0.19) | (0.13) | (0.27) | (0.25) | (0.15) |
| Net asset value, end of the period | \$ 9.83 | \$ 9.88 | \$ 9.82 | \$ 9.42 | \$ 9.93 | \$ 10.03 |
| Total return ^(e) | 0.51% ^{(f)(g)} | 2.53% | 5.70% | (2.44)% | 1.47% ^(b) | 0.22% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$28,326 | \$33,759 | \$45,674 | \$62,453 | \$71,215 | \$91,694 |
| Net expenses | 1.75% ^(h) | 1.81% ⁽ⁱ⁾ | 1.85% | 1.85% | 1.85% | 1.86% |
| Gross expenses | 1.75% ^(h) | 1.81% | 1.85% | 1.85% | 1.85% | 1.86% |
| Net investment income | 2.66% ^(h) | 2.52% | 2.40% | 1.91% | 2.13% ^(b) | 2.96% |
| Portfolio turnover rate | 195% | 178% ⁽ⁱ⁾ | 72% | 72% | 87% | 115% |

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

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

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

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

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

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

(g) Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total returns based on the adjusted net asset values per share may differ from the total returns reported in the average annual total return table.

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

| | Loomis Sayles Strategic Alpha Fund—Class N | |
|--|---|-------------------------------|
| | Six Months Ended | Period Ended |
| | June 30, 2018 (Unaudited) | December 31, 2017* |
| Net asset value, beginning of the period | \$ 9.90 | \$ 9.90 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | |
| Net investment income(a) | 0.17 | 0.25 |
| Net realized and unrealized gain (loss) | (0.07) | (0.04) |
| Total from Investment Operations | 0.10 | 0.21 |
| LESS DISTRIBUTIONS FROM: | | |
| Net investment income | (0.15) | (0.21) |
| Net asset value, end of the period | \$ 9.85 | \$ 9.90 |
| Total return(b) | 1.05%(c) | 2.11%(d) |
| RATIOS TO AVERAGE NET ASSETS: | | |
| Net assets, end of the period (000's) | \$268,107 | \$59,282 |
| Net expenses(e) | 0.69% | 0.70%(f)(g) |
| Gross expenses(e) | 0.69% | 0.72% |
| Net investment income(e) | 3.49% | 3.83% |
| Portfolio turnover rate | 195% | 178%(h) |

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

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Periods less than one year are not annualized.
- (c) Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total returns based on the adjusted net asset values per share may differ from the total returns reported in the average annual total return table.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (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) Effective July 1, 2017, the expense limit decreased from 1.00% to 0.70%.
- (h) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

Loomis Sayles Strategic Alpha 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 | \$ 9.90 | \$ 9.85 | \$ 9.44 | \$ 9.95 | \$ 10.05 | \$ 10.19 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ^(a) | 0.18 | 0.35 | 0.32 | 0.29 | 0.31 ^(b) | 0.40 |
| Net realized and unrealized gain (loss) | (0.08) | (0.01) | 0.32 | (0.43) | (0.06) | (0.29) |
| Total from Investment Operations | 0.10 | 0.34 | 0.64 | (0.14) | 0.25 | 0.11 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.15) | (0.29) | (0.23) | (0.37) | (0.35) | (0.25) |
| Net asset value, end of the period | \$ 9.85 | \$ 9.90 | \$ 9.85 | \$ 9.44 | \$ 9.95 | \$ 10.05 |
| Total return | 1.03% ^{(c)(d)} | 3.48% ^(e) | 6.86% | (1.43)% | 2.52% ^(b) | 1.19% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$1,016,952 | \$1,031,537 | \$1,083,527 | \$1,183,723 | \$1,188,605 | \$970,539 |
| Net expenses | 0.75% ^(f) | 0.80% ^{(g)(h)} | 0.85% | 0.85% | 0.85% | 0.86% |
| Gross expenses | 0.75% ^(f) | 0.81% | 0.85% | 0.85% | 0.85% | 0.86% |
| Net investment income | 3.63% ^(f) | 3.53% | 3.39% | 2.91% | 3.10% ^(b) | 3.92% |
| Portfolio turnover rate | 195% | 178% ⁽ⁱ⁾ | 72% | 72% | 87% | 115% |

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

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

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

(d) Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total returns based on the adjusted net asset values per share may differ from the total returns reported in the average annual total return table.

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

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

(g) 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.

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities 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 | \$ 36.90 | \$ 30.27 | \$ 27.60 | \$ 27.40 | \$ 33.07 | \$ 26.35 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ^(a) | 0.05 | 0.06 | 0.12 | 0.06 | 0.02 | (0.04) |
| Net realized and unrealized gain (loss) | 1.41 | 7.88 | 3.12 | 1.55 | 4.31 | 9.34 |
| Total from Investment Operations | 1.46 | 7.94 | 3.24 | 1.61 | 4.33 | 9.30 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.06) | (0.12) | — | — | — |
| Net realized capital gains | (0.79) | (1.25) | (0.45) | (1.41) | (10.00) | (2.58) |
| Total Distributions | (0.79) | (1.31) | (0.57) | (1.41) | (10.00) | (2.58) |
| Net asset value, end of the period | \$ 37.57 | \$ 36.90 | \$ 30.27 | \$ 27.60 | \$ 27.40 | \$ 33.07 |
| Total return ^(b) | 4.02% ^(c) | 26.28% | 11.86% | 5.86% | 12.94% | 35.75% ^(d) |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$632,543 | \$604,330 | \$472,436 | \$422,069 | \$400,678 | \$371,102 |
| Net expenses | 1.17% ^(e) | 1.21% ^(f) | 1.23% ^(g) | 1.25% ^(h) | 1.29% ⁽ⁱ⁾ | 1.30% ⁽ⁱ⁾ |
| Gross expenses | 1.17% ^(e) | 1.21% | 1.23% ^(g) | 1.25% | 1.29% ⁽ⁱ⁾ | 1.32% |
| Net investment income (loss) | 0.24% ^(e) | 0.16% | 0.42% | 0.21% | 0.07% | (0.12)% |
| Portfolio turnover rate | 10% | 17% | 17% | 20% | 93% ^(k) | 50% |

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

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

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

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

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

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

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

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

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

(j) 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.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities Fund—Class C

| | 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 | \$ 25.73 | \$ 21.54 | \$ 19.86 | \$ 20.24 | \$ 26.92 | \$ 21.99 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss ^(a) | (0.07) | (0.14) | (0.07) | (0.11) | (0.19) | (0.22) |
| Net realized and unrealized gain (loss) | 0.98 | 5.58 | 2.22 | 1.14 | 3.51 | 7.73 |
| Total from Investment Operations | 0.91 | 5.44 | 2.15 | 1.03 | 3.32 | 7.51 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.00) ^(b) | (0.02) | — | — | — |
| Net realized capital gains | (0.79) | (1.25) | (0.45) | (1.41) | (10.00) | (2.58) |
| Total Distributions | (0.79) | (1.25) | (0.47) | (1.41) | (10.00) | (2.58) |
| Net asset value, end of the period | \$ 25.85 | \$ 25.73 | \$ 21.54 | \$ 19.86 | \$ 20.24 | \$ 26.92 |
| Total return ^(c) | 3.62% ^(d) | 25.35% | 11.02% | 5.06% | 12.12% | 34.69% ^(e) |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$95,357 | \$112,615 | \$72,768 | \$61,864 | \$53,925 | \$44,150 |
| Net expenses | 1.92% ^(f) | 1.96% ^(g) | 1.98% ^(h) | 2.00% ⁽ⁱ⁾ | 2.04% ⁽ⁱ⁾ | 2.05% ^(k) |
| Gross expenses | 1.92% ^(f) | 1.96% | 1.98% ^(h) | 2.00% | 2.04% ⁽ⁱ⁾ | 2.07% |
| Net investment loss | (0.50)% ^(f) | (0.59)% | (0.33)% | (0.54)% | (0.68)% | (0.86)% |
| Portfolio turnover rate | 10% | 17% | 17% | 20% | 93% ^(l) | 50% |

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

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

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

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

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

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

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

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

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

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

(k) 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.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

| | Natixis U.S. Equity Opportunities Fund—Class N | |
|--|---|--|
| | Six Months Ended | |
| | June 30, 2018 (Unaudited) | Period Ended December 31, 2017* |
| Net asset value, beginning of the period | \$42.63 | \$37.62 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | |
| Net investment income(a) | 0.14 | 0.12 |
| Net realized and unrealized gain (loss) | 1.64 | 6.20 |
| Total from Investment Operations | 1.78 | 6.32 |
| LESS DISTRIBUTIONS FROM: | | |
| Net investment income | — | (0.16) |
| Net realized capital gains | (0.79) | (1.15) |
| Total Distributions | (0.79) | (1.31) |
| Net asset value, end of the period | \$43.62 | \$42.63 |
| Total return(b)(c) | 4.23% | 16.78% |
| RATIOS TO AVERAGE NET ASSETS: | | |
| Net assets, end of the period (000's) | \$ 1 | \$ 1 |
| Net expenses(d)(e) | 0.76% | 0.78%(f) |
| Gross expenses(e) | 13.31% | 13.41% |
| Net investment income(e) | 0.65% | 0.44% |
| Portfolio turnover rate | 10% | 17%(g) |

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

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

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

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

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

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

(f) Effective July 1, 2017, the expense limit decreased from 0.95% to 0.90%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Natixis U.S. Equity Opportunities Fund—Class Y

| | 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 | \$ 42.61 | \$ 34.77 | \$ 31.61 | \$ 31.18 | \$ 36.32 | \$ 28.68 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income(a) | 0.11 | 0.16 | 0.21 | 0.15 | 0.12 | 0.05 |
| Net realized and unrealized gain (loss) | 1.63 | 9.07 | 3.59 | 1.76 | 4.74 | 10.17 |
| Total from Investment Operations | 1.74 | 9.23 | 3.80 | 1.91 | 4.86 | 10.22 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | — | (0.14) | (0.19) | (0.07) | — | — |
| Net realized capital gains | (0.79) | (1.25) | (0.45) | (1.41) | (10.00) | (2.58) |
| Total Distributions | (0.79) | (1.39) | (0.64) | (1.48) | (10.00) | (2.58) |
| Net asset value, end of the period | \$ 43.56 | \$ 42.61 | \$ 34.77 | \$ 31.61 | \$ 31.18 | \$ 36.32 |
| Total return | 4.14%(b) | 26.60% | 12.13% | 6.11% | 13.25% | 36.06%(c) |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$340,979 | \$285,008 | \$143,231 | \$70,643 | \$37,636 | \$24,661 |
| Net expenses | 0.92%(d) | 0.95%(e) | 0.98%(f) | 1.00%(g) | 1.05%(h) | 1.05%(i) |
| Gross expenses | 0.92%(d) | 0.95% | 0.98%(f) | 1.00% | 1.05%(h) | 1.07% |
| Net investment income | 0.49%(d) | 0.40% | 0.63% | 0.46% | 0.32% | 0.13% |
| Portfolio turnover rate | 10% | 17% | 17% | 20% | 93%(j) | 50% |

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

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

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

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

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

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

Notes to Financial Statements

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:

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

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

Natixis Funds Trust II:

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

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

Each Fund offers Class A, Class C, Class N and Class Y shares. Class T shares of the Funds are not currently available for purchase.

Class A shares are sold with a maximum front-end sales charge of 4.25% for Multi-Asset Income Fund and Strategic Alpha Fund and 5.75% for U.S. Equity Opportunities Fund. Class C shares do not pay a front-end sales charge, pay higher ongoing 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 CDSC of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus.

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

As of June 30, 2018, securities and other investments of the funds included in net assets were fair valued as follows:

| Fund | Equity securities ¹ | Percentage of Net Assets | Securities classified as fair valued | Percentage of Net Assets | Securities fair valued by the Fund's adviser | Percentage of Net Assets |
|----------------------|--------------------------------|--------------------------|--------------------------------------|--------------------------|--|--------------------------|
| Multi-Asset | | | | | | |
| Income Fund | \$11,587,926 | 7.8% | \$ 883,994 | 0.6% | \$ — | —% |
| Strategic Alpha Fund | \$ — | —% | \$2,843,045 | 0.2% | \$25,714,297 | 1.9% |

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

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

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

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

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities. For federal income tax purposes, a portion of the net realized gain or loss on investments arising from changes in exchange rates, which is reflected in the Statements of Operations, may be characterized as ordinary income and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

For the six months ended June 30, 2018, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

| | |
|-------------------------|-------------|
| Multi-Asset Income Fund | \$ 49,388 |
| Strategic Alpha Fund | \$1,700,623 |

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

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Fund's or counterparty's net obligations under the contracts.

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

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

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

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

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

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

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

When a Fund writes an interest rate swaption, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current value. Premiums received for written interest rate swaptions which expire are treated as realized gains. Premiums received for written interest rate swaptions which are exercised are deducted from the cost or added to the proceeds on the underlying swap to determine the realized gain or loss. If a Fund enters into a closing purchase transaction, the difference between the premium received and any amount paid on effecting a closing purchase transaction, including commission, is treated as a realized

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

gain or, if the premium received is less than the amount paid, as a realized loss. A Fund, as writer of a written interest rate swaption, bears the risk of an unfavorable change in the market value of the swap underlying the written interest rate swaption.

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

There were no swaptions held by the Funds as of June 30, 2018.

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

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

An interest rate swap is an agreement with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

upon or calculated by reference to a specified interest rate(s) for a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

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

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

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

j. 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 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.

k. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as paydown gains and losses, return of capital and capital gain distributions received, swap adjustments, passive foreign investment company adjustments, wash sales, corporate actions, foreign currency gains and losses, convertible bond adjustments, contingent payment debt instruments, distributions in excess of income and/or capital gain, distribution redesignations and premium amortization. Permanent book and tax basis differences relating to shareholder

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, premium amortization, defaulted and/or non-income producing securities, swap adjustments, wash sales, return of capital distributions received, convertible bond adjustments, passive foreign investment company adjustments, forward foreign currency contract mark-to-market, straddle loss deferrals and futures contracts mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and 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:

| <u>Fund</u> | <u>2017 Distributions Paid From:</u> | | |
|--------------------------------|--------------------------------------|------------------------------------|--------------|
| | <u>Ordinary Income</u> | <u>Long-Term Capital Gains</u> | <u>Total</u> |
| Multi-Asset Income Fund | \$ 6,743,242 | \$ 2,818,786 | \$ 9,562,028 |
| Strategic Alpha Fund | 34,540,664 | — | 34,540,664 |
| U.S. Equity Opportunities Fund | 5,656,689 | 29,396,069 | 35,052,758 |

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:

| | <u>Multi-Asset Income Fund</u> | <u>Strategic Alpha Fund</u> | <u>U.S. Equity Opportunities Fund</u> |
|--|------------------------------------|---------------------------------|---|
| Capital loss carryforward: | | | |
| Short-term: | | | |
| No expiration date | \$ — | \$(38,802,029) | \$ — |
| Long-term: | | | |
| No expiration date | — | (13,571,266) | — |
| Total capital loss carryforward | <u>\$ —</u> | <u>\$(52,373,295)</u> | <u>\$ —</u> |
| Late-year ordinary and post-October capital loss deferrals* | <u>\$ —</u> | <u>\$ (7,073,237)</u> | <u>\$ —</u> |

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

* 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. Strategic Alpha Fund is deferring foreign currency losses.

As of June 30, 2018, unrealized appreciation (depreciation) on a tax basis was approximately as follows:

| | Multi-Asset Income Fund | Strategic Alpha Fund | U.S. Equity Opportunities Fund |
|---|----------------------------|-------------------------|--------------------------------------|
| Unrealized appreciation (depreciation) | | | |
| Investments | <u>\$(2,443,327)</u> | <u>\$(18,172,225)</u> | <u>\$265,570,088</u> |
| Foreign currency translations | <u>(186,851)</u> | <u>(25,371,613)</u> | <u>—</u> |
| Total unrealized appreciation (depreciation) | <u>\$(2,630,178)</u> | <u>\$(43,543,838)</u> | <u>\$265,570,088</u> |

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

| | Multi-Asset Income Fund | Strategic Alpha Fund | U.S. Equity Opportunities Fund |
|-------------------------------------|----------------------------|-------------------------|--------------------------------------|
| Federal tax cost | <u>\$156,303,867</u> | <u>\$1,372,188,266</u> | <u>\$806,909,386</u> |
| Gross tax appreciation | <u>\$ 2,109,762</u> | <u>\$ 31,016,188</u> | <u>\$298,419,176</u> |
| Gross tax depreciation | <u>(4,723,369)</u> | <u>(76,761,178)</u> | <u>(32,849,088)</u> |
| Net tax appreciation (depreciation) | <u>\$ (2,613,607)</u> | <u>\$ (45,744,990)</u> | <u>\$265,570,088</u> |

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.

The differences between these amounts and those reported in the preceding table are primarily attributable to foreign currency mark-to-market.

I. Loan Participations. Strategic Alpha Fund may invest in loans to corporate, governmental or other borrowers. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When a Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan. Loan agreements and participations outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

m. 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.

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

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

Purchases of when-issued or delayed delivery securities may have a similar effect on the Funds' NAV as if the Funds' had created a degree of leverage in the portfolio. Risks may arise upon entering into such transactions from the potential inability of

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.

There were no when-issued or delayed delivery securities held by the Funds as of June 30, 2018.

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

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

For the six months ended June 30, 2018, the Funds did not loan securities under this agreement.

q. Unfunded Loan Commitments. The Funds may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments represent a future obligation, in full, and are recorded as a liability on the Statement of Assets and Liabilities at par value.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

As of June 30, 2018, the Strategic Alpha Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

| <u>Borrower</u> | <u>Type</u> | <u>Principal Amount</u> | <u>Value</u> |
|-------------------------|-----------------------------|-------------------------|--------------|
| GFL Environmental, Inc. | 2018 Delayed Draw Term Loan | \$137,511 | \$136,479 |

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

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 Fund's pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Fund by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. Broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. All security prices, including those obtained from an independent pricing service and broker-dealer bid prices, are reviewed on a daily basis by the adviser, subject to oversight by Fund management and the Board of Trustees. If the adviser, in

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

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

Multi-Asset Income Fund

Asset Valuation Inputs

| <u>Description</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------|----------------|----------------|--------------|
| Common Stocks | | | | |
| Air Freight & Logistics | \$ — | \$ 251,041 | \$ — | \$ 251,041 |
| Airlines | 1,629,024 | 829,941 | — | 2,458,965 |
| Banks | 8,384,605 | 1,445,316 | — | 9,829,921 |
| Beverages | — | 610,204 | — | 610,204 |
| Capital Markets | 4,418,089 | 207,425 | — | 4,625,514 |
| Chemicals | 1,120,174 | 293,227 | — | 1,413,401 |
| Construction & Engineering | 7,257 | 912,251 | — | 919,508 |
| Distributors | — | 287,438 | — | 287,438 |
| Electric Utilities | 627,311 | 493,678 | — | 1,120,989 |
| Electronic Equipment, Instruments & Components | — | 176,125 | — | 176,125 |
| Food & Staples Retailing | 214,734 | 165,739 | — | 380,473 |
| Food Products | 539,657 | 341,980 | — | 881,637 |
| Hotels, Restaurants & Leisure | 1,254,251 | 590,025 | — | 1,844,276 |
| Household Durables | — | 574,636 | — | 574,636 |
| Independent Power & Renewable Electricity Producers | 554,088 | 292,634 | — | 846,722 |
| Industrial Conglomerates | — | 281,295 | — | 281,295 |
| Insurance | 420,809 | 287,432 | — | 708,241 |
| Leisure Products | — | 41,077 | — | 41,077 |
| Metals & Mining | — | 458,299 | — | 458,299 |
| Oil, Gas & Consumable Fuels | 4,490,518 | 300,322 | — | 4,790,840 |
| Paper & Forest Products | 801,184 | 520,697 | — | 1,321,881 |
| Personal Products | — | 307,618 | — | 307,618 |

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Multi-Asset Income Fund (continued)

Asset Valuation Inputs (continued)

| Description | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|---------------------|-------------|----------------------|
| Real Estate Management & Development | \$ — | \$ 235,125 | \$ — | \$ 235,125 |
| REITs - Apartments | — | 34,006 | — | 34,006 |
| REITs - Diversified | 133,879 | 19,277 | — | 153,156 |
| REITs - Hotels | 171,447 | 12,736 | — | 184,183 |
| REITs - Office Property | — | 107,359 | — | 107,359 |
| REITs - Shopping Centers | 9,948 | 73,895 | — | 83,843 |
| Semiconductors & Semiconductor Equipment | 3,655,686 | 319,773 | — | 3,975,459 |
| Tobacco | 382,537 | 321,468 | — | 704,005 |
| Trading Companies & Distributors | 221,739 | 698,015 | — | 919,754 |
| Transportation Infrastructure | — | 97,872 | — | 97,872 |
| All Other Common Stocks(a) | 20,340,213 | — | — | 20,340,213 |
| Total Common Stocks | 49,377,150 | 11,587,926 | — | 60,965,076 |
| Bonds and Notes(a) | — | 58,297,595 | — | 58,297,595 |
| Senior Loans(a) | — | 10,636,942 | — | 10,636,942 |
| Exchange-Traded Funds and Notes | 9,830,116 | — | — | 9,830,116 |
| Preferred Stocks | | | | |
| Non-Convertible Preferred Stocks(a) | 2,082,754 | — | — | 2,082,754 |
| Convertible Preferred Stock(a) | — | 584,271 | — | 584,271 |
| Total Preferred Stocks | 2,082,754 | 584,271 | — | 2,667,025 |
| Short-Term Investments | — | 11,293,506 | — | 11,293,506 |
| Total | \$61,290,020 | \$92,400,240 | \$ — | \$153,690,260 |

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

Common stocks valued at \$1,206,431 were transferred from Level 1 to Level 2 during the period ended June 30, 2018. At December 31, 2017, these securities were valued at the market price in the foreign market in accordance with the Fund's valuation policies. At June 30, 2018 these 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 the securities.

A common stock valued at \$695,256 was transferred from Level 2 to Level 1 during the period ended June 30, 2018. At December 31, 2017, this security was fair valued pursuant to procedures approved by the Board of Trustees as events occurring after

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

the close of the foreign market were believed to materially affect the value of the security. At June 30, 2018, this security was valued at the market price in the foreign market in accordance with the Fund's valuation policies.

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

Strategic Alpha Fund

Asset Valuation Inputs

| Description | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|------------|---------------|-----------------|---------------|
| Non-Convertible Bonds | | | | |
| ABS Car Loan | \$ — | \$ 69,432,441 | \$ 3,400,000(b) | \$ 72,832,441 |
| ABS Home Equity | — | 142,305,366 | 2,800,031(c) | 145,105,397 |
| ABS Other | — | 54,353,631 | 4,757,932(d)(e) | 59,111,563 |
| ABS Student Loan | — | 3,820,199 | 4,817,554(f) | 8,637,753 |
| Independent Energy | — | 20,659,462 | —(e) | 20,659,462 |
| All Other | | | | |
| Non-Convertible Bonds(a) | — | 520,612,178 | — | 520,612,178 |
| Total Non-Convertible Bonds | — | 811,183,277 | 15,775,517 | 826,958,794 |
| Convertible Bonds(a) | — | 34,779,986 | — | 34,779,986 |
| Senior Loans(a) | — | 175,049,951 | — | 175,049,951 |
| Loan Participations(a) | — | — | 12,958,786(g) | 12,958,786 |
| Preferred Stocks(a) | — | 8,624,412 | — | 8,624,412 |
| Common Stocks(a) | 56,657,018 | — | — | 56,657,018 |
| Exchange-Traded Funds | 8,663,919 | — | — | 8,663,919 |
| Other Investments(a) | — | — | 8,912,768(h) | 8,912,768 |
| Short-Term Investments | — | 192,560,756 | — | 192,560,756 |
| Purchased Options | 675,672 | 295,587 | — | 971,259 |
| Total Investments | 65,996,609 | 1,222,493,969 | 37,647,071 | 1,326,137,649 |

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Strategic Alpha Fund (continued)

Asset Valuation Inputs (continued)

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------------|-------------------------------|----------------------------|-------------------------------|
| Bilateral Credit Default Swap Agreements (unrealized appreciation) | \$ — | \$ 443,305 | \$ — | \$ 443,305 |
| Centrally Cleared Interest Rate Swap Agreements (unrealized appreciation) | — | 7,573,577 | — | 7,573,577 |
| Forward Foreign Currency Contracts (unrealized appreciation) | — | 1,724,831 | — | 1,724,831 |
| Futures Contracts (unrealized appreciation) | 729,341 | — | — | 729,341 |
| Total | <u>\$66,725,950</u> | <u>\$1,232,235,682</u> | <u>\$37,647,071</u> | <u>\$1,336,608,703</u> |

Liability Valuation Inputs

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------------|-------------------------------|--------------------|-------------------------------|
| Written Options | \$ (152,440) | \$ — | \$ — | \$ (152,440) |
| Bilateral Credit Default Swap Agreements (unrealized depreciation) | — | (75,460) | — | (75,460) |
| Centrally Cleared Interest Rate Swap Agreements (unrealized depreciation) | — | (9,187,861) | — | (9,187,861) |
| Forward Foreign Currency Contracts (unrealized depreciation) | — | (1,446,653) | — | (1,446,653) |
| Futures Contracts (unrealized depreciation) | (1,696) | — | — | (1,696) |
| Total | <u>\$ (154,136)</u> | <u>\$ (10,709,974)</u> | <u>\$ —</u> | <u>\$ (10,864,110)</u> |

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

(b) Valued using broker-dealer bid prices.

(c) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$2,800,000) or fair valued by the Fund's adviser (\$31).

(d) Valued using broker-dealer bid prices (\$2,814,326) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$1,604,828) or fair valued by the Fund's adviser (\$338,778).

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

- (f) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund.
- (g) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$7,240,338) or valued using broker-dealer bid prices (\$5,718,448).
- (h) Fair valued by the Fund's adviser using broker dealer bid prices for which inputs are unobservable to the Fund (\$8,912,709) or fair valued by the Fund's adviser (\$59).

U.S. Equity Opportunities Fund

Asset Valuation Inputs

| Description | Level 1 | Level 2 | Level 3 | Total |
|------------------------|------------------------|---------------------|-------------|------------------------|
| Common Stocks(a) | \$1,046,269,488 | \$ — | \$ — | \$1,046,269,488 |
| Short-Term Investments | — | 26,209,986 | — | 26,209,986 |
| Total | <u>\$1,046,269,488</u> | <u>\$26,209,986</u> | <u>\$ —</u> | <u>\$1,072,479,474</u> |

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

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of December 31, 2017 and/or June 30, 2018:

Strategic Alpha Fund

Asset Valuation Inputs

| <u>Investments in Securities</u> | Balance as of December 31, 2017 | Accrued Discounts (Premiums) | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Purchases |
|---|---------------------------------------|------------------------------------|----------------------------|---|--------------------|
| Bonds and Notes | | | | | |
| Non-Convertible Bonds | | | | | |
| ABS Car Loan | \$ — | \$ — | \$ — | \$ — | \$3,400,000 |
| ABS Home Equity | 1,615,466 | — | 4,045 | 12 | 2,800,000 |
| ABS Other | 2,992,445 | — | — | 153,650 | 2,908,470 |
| ABS Student Loan | 4,900,039 | — | 541 | (26) | 350,000 |
| Independent Energy | — | 180,114 | — | (180,114) | — |
| Non-Agency Commercial Mortgage-Backed Securities | 542,412 | — | — | — | — |
| Loan Participations | 13,637,785 | 214 | 528 | 79,577 | — |
| Other Investments | | | | | |
| Aircraft ABS | 14,411,624 | — | — | (5,498,856) | — |
| Total | <u>\$38,099,771</u> | <u>\$180,328</u> | <u>\$5,114</u> | <u>\$(5,445,757)</u> | <u>\$9,458,470</u> |

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Strategic Alpha Fund (continued)

Asset Valuation Inputs (continued)

| <u>Investments in Securities</u> | <u>Sales</u> | <u>Transfers into Level 3</u> | <u>Transfers out of Level 3</u> | <u>Balance as of June 30, 2018</u> | <u>Change in Unrealized Appreciation (Depreciation) from Investments Held at Still June 30, 2018</u> |
|----------------------------------|-----------------------------|-------------------------------|---------------------------------|------------------------------------|--|
| Bonds and Notes | | | | | |
| Non-Convertible | | | | | |
| Bonds | | | | | |
| ABS Car Loan | \$ — | \$ — | \$ — | \$ 3,400,000 | \$ — |
| ABS Home Equity | (4,497) | — | (1,614,995) | 2,800,031 | — |
| ABS Other | — | — | (1,296,633) | 4,757,932 | 153,650 |
| ABS Student Loan | (433,000) | — | — | 4,817,554 | 342 |
| Independent | | | | | |
| Energy | — | — | — | — ^(a) | (180,114) |
| Non-Agency | | | | | |
| Commercial | | | | | |
| Mortgage-Backed | | | | | |
| Securities | | | | | |
| Loan Participations | (759,318) | — | (542,412) | — | — |
| Other Investments | — | — | — | 8,912,768 | (5,498,856) |
| Total | <u><u>\$(1,196,815)</u></u> | <u><u>\$ —</u></u> | <u><u>\$(3,454,040)</u></u> | <u><u>\$37,647,071</u></u> | <u><u>\$(5,446,668)</u></u> |

(a) Fair valued at zero.

Debt securities valued at \$3,454,040 were transferred from Level 3 to Level 2 during the period ended June 30, 2018. At December 31, 2017, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the securities. At June 30, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

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

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

asset, reference rate or index. Derivative instruments that the Funds used during the period include forward foreign currency contracts, futures contracts, option contracts, swaptions and swap agreements.

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

Multi-Asset Income Fund is subject to the risk of unpredictable declines in the value of individual equity securities and periods of below average performance in individual securities or in the equity market as a whole. The Fund may use purchased put options and written call options to hedge against a decline in value of an equity security that it owns and may use written put options to offset the cost of options used for hedging purposes. The Fund may also use purchased call options, written call options and written put options for investment purposes. During the six months ended June 30, 2018, the Fund engaged in written put and call options for both hedging and investment purposes.

Strategic Alpha Fund seeks to achieve positive total returns over a full market cycle. The Fund pursues its objective by utilizing a flexible investment approach that allocates investments across a global range of investment opportunities related to credit, currencies and interest rates, while employing risk management techniques to mitigate downside risk. At times, the Fund expects to gain its investment exposure substantially through the use of derivatives, including forward foreign currency contracts, futures and option contracts, interest rate swaptions and swap agreements. During the six months ended June 30, 2018, the Fund used futures, forward foreign currency contracts, option contracts, swaptions, interest rate swap agreements and credit default swap agreements (as a protection seller) to gain investment exposures in accordance with its objective.

Strategic Alpha Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts, interest rate swap agreements and interest rate swaptions to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended June 30, 2018, the Fund engaged in swaptions for hedging purposes.

Strategic Alpha Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency exchange

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

contracts and option 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 and option contracts for hedging purposes.

Strategic Alpha Fund is subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Fund may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. During the six months ended June 30, 2018, the Fund engaged in credit default swap transactions (as a protection buyer) to hedge its credit exposure.

Strategic Alpha Fund is subject to the risk of unpredictable declines in the value of individual equity securities and periods of below-average performance in individual securities or in the equity market as a whole. The Fund may use futures contracts, purchased put options and written call options to hedge against a decline in value of an equity security that it owns. The Fund may also write put options to offset the cost of options used for hedging purposes. During the six months ended June 30, 2018, the Fund engaged in futures and option contracts for hedging purposes.

Transactions in derivative instruments for Multi-Asset Income Fund during the six months ended June 30, 2018, as reflected within the Statements of Operations were as follows:

| | Options written | Forward foreign currency contracts |
|-------------------------------------|--------------------|--|
| <u>Net Realized Gain (Loss) on:</u> | | |
| Forward foreign exchange contracts | \$ — | \$134,650 |
| Equity contracts | <u>25,690</u> | <u>—</u> |
| Total | <u>\$25,690</u> | <u>\$134,650</u> |

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

| <u>Assets</u> | <u>Investments at value¹</u> | <u>Unrealized appreciation on forward foreign currency contracts</u> | <u>Unrealized appreciation on futures contracts²</u> | <u>Swap agreements at value³</u> | <u>Total</u> |
|---|---|--|---|---|-----------------------|
| Over-the-counter asset derivatives | | | | | |
| Credit contracts | \$ — | \$ — | \$ — | \$ 786,731 | \$ 786,731 |
| Foreign exchange contracts | <u>295,587</u> | <u>1,724,831</u> | <u>—</u> | <u>—</u> | <u>2,020,418</u> |
| Total over-the-counter asset derivatives | <u>\$ 295,587</u> | <u>\$ 1,724,831</u> | <u>\$ —</u> | <u>\$ 786,731</u> | <u>\$ 2,807,149</u> |
| Exchange-traded/cleared asset derivatives | | | | | |
| Equity contracts | \$ 675,672 | \$ — | \$729,341 | \$ — | \$ 1,405,013 |
| Interest rate contracts | <u>—</u> | <u>—</u> | <u>—</u> | <u>7,576,996</u> | <u>7,576,996</u> |
| Total exchange-traded/cleared asset derivatives | <u>\$ 675,672</u> | <u>\$ —</u> | <u>\$729,341</u> | <u>\$ 7,576,996</u> | <u>\$ 8,982,009</u> |
| Total asset derivatives | <u>\$ 971,259</u> | <u>\$ 1,724,831</u> | <u>\$729,341</u> | <u>\$ 8,363,727</u> | <u>\$ 11,789,158</u> |
| | | | | | |
| <u>Liabilities</u> | <u>Options written at value</u> | <u>Unrealized depreciation on forward foreign currency contracts</u> | <u>Unrealized depreciation on futures contracts²</u> | <u>Swap agreements at value³</u> | <u>Total</u> |
| Over-the-counter liability derivatives | | | | | |
| Credit contracts | \$ — | \$ — | \$ — | \$ (67,939) | \$ (67,939) |
| Foreign exchange contracts | <u>—</u> | <u>(1,446,653)</u> | <u>—</u> | <u>—</u> | <u>(1,446,653)</u> |
| Total over-the-counter liability derivatives | <u>\$ —</u> | <u>\$ (1,446,653)</u> | <u>\$ —</u> | <u>\$ (67,939)</u> | <u>\$ (1,514,592)</u> |
| Exchange-traded/cleared liability derivatives | | | | | |
| Interest rate contracts | \$ — | \$ — | \$ (1,696) | \$(9,192,728) | \$ (9,194,424) |
| Equity contracts | <u>(152,440)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>(152,440)</u> |
| Total exchange-traded/cleared liability derivatives | <u>\$(152,440)</u> | <u>\$ —</u> | <u>\$ (1,696)</u> | <u>\$(9,192,728)</u> | <u>\$ (9,346,864)</u> |
| Total liability derivatives | <u>\$(152,440)</u> | <u>\$(1,446,653)</u> | <u>\$ (1,696)</u> | <u>\$(9,260,667)</u> | <u>\$(10,861,456)</u> |

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

Transactions in derivative instruments for Strategic Alpha Fund during the six months ended June 30, 2018, as reflected in the Statements of Operations were as follows:

| | Investments ⁴ | Futures contracts | Options/ swaptions written | Swap agreements | Forward foreign currency contracts |
|------------------------------|--------------------------|-------------------|----------------------------------|---------------------|--|
| Net Realized Gain (Loss) on: | | | | | |
| Interest rate contracts | \$ (910,701) | \$ 2,009,046 | \$ 241,453 | \$ (202,373) | \$ — |
| Foreign exchange contracts | 35,215 | — | — | — | 5,726,493 |
| Credit contracts | — | — | — | (218,810) | — |
| Equity contracts | 2,070,852 | (1,016,927) | (2,154,597) | — | — |
| Total | <u>\$1,195,366</u> | <u>\$ 992,119</u> | <u>\$(1,913,144)</u> | <u>\$ (421,183)</u> | <u>\$5,726,493</u> |

| | Investments ⁴ | Futures contracts | Options written | Swap agreements | Forward foreign currency contracts |
|---|--------------------------|---------------------|---------------------|--------------------|--|
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | |
| Interest rate contracts | \$ — | \$ 257,000 | \$ — | \$ 64,403 | \$ — |
| Foreign exchange contracts | 590,780 | — | — | — | 2,625,011 |
| Credit contracts | — | — | — | 1,216,688 | — |
| Equity contracts | 20,193 | 872,188 | (152,788) | — | — |
| Total | <u>\$ 610,973</u> | <u>\$ 1,129,188</u> | <u>\$ (152,788)</u> | <u>\$1,281,091</u> | <u>\$2,625,011</u> |

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

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 Multi-Asset Income Fund based on gross month-end or daily (as applicable)

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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>Multi-Asset Income Fund</u> | <u>Forwards</u> |
|---|-----------------|
| Average Notional Amount Outstanding | 1.71% |
| Highest Notional Amount Outstanding | 9.49% |
| Lowest Notional Amount Outstanding | 0.00% |
| Notional Amount Outstanding as of June 30, 2018 | 0.00% |

The volume of option contract activity, as a percentage of net assets, for Multi-Asset Income Fund, based on month-end or daily (as applicable) market values of instruments underlying purchased and written options, at absolute value, was as follows for the six months ended June 30, 2018:

| <u>Multi-Asset Income Fund</u> | <u>Call Options Written*</u> | <u>Put Options Written*</u> |
|---|----------------------------------|---------------------------------|
| Average Market Value of Underlying Instruments | 0.40% | 0.09% |
| Highest Market Value of Underlying Instruments | 1.02% | 0.31% |
| Lowest Market Value of Underlying Instruments | 0.00% | 0.00% |
| Market Value of Underlying Instruments as of June 30, 2018 | 0.00% | 0.00% |

* Market value of underlying instruments is determined as follows: for securities by multiplying option shares by the price of the option's underlying security.

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

| <u>Strategic Alpha Fund</u> | <u>Forwards</u> | <u>Futures</u> | <u>Credit Default Swaps</u> | <u>Interest Rate Swaps</u> |
|--|-----------------|----------------|-------------------------------------|------------------------------------|
| Average Notional Amount Outstanding | 27.96% | 11.55% | 4.39% | 101.82% |
| Highest Notional Amount Outstanding | 36.66% | 16.23% | 5.10% | 120.94% |
| Lowest Notional Amount Outstanding | 11.26% | 5.87% | 2.92% | 101.53% |
| Notional Amount Outstanding as of June 30, 2018 | 11.26% | 5.87% | 2.92% | 112.80% |

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

The volume of option contract activity, as a percentage of net assets for Strategic Alpha Fund, based on the month-end market values of instruments underlying purchased and written options, at absolute value, was as follows for the six months ended June 30, 2018:

| <u>Strategic Alpha Fund</u> | <u>Call Options Purchased*</u> | <u>Put Options Purchased*</u> | <u>Call Options Written*</u> | <u>Put Options Written*</u> |
|--|------------------------------------|-----------------------------------|----------------------------------|---------------------------------|
| Average Market Value of Underlying Instruments | 1.71% | 3.28% | 1.04% | 0.52% |
| Highest Market Value of Underlying Instruments | 2.28% | 6.09% | 1.44% | 2.25% |
| Lowest Market Value of Underlying Instruments | 0.90% | 0.29% | 0.12% | 0.00% |
| Market Value of Underlying Instruments as of June 30, 2018 | 2.17% | 0.39% | 1.41% | 0.00% |

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

The volume of interest rate swaption activity, as a percentage of net assets for Strategic Alpha Fund, based on average premiums paid or received during the period, including long and short positions at absolute value, was as follows for the six months ended June 30, 2018:

| <u>Strategic Alpha Fund</u> | <u>Interest Rate Call Swaptions Purchased</u> | <u>Interest Rate Call Swaptions Written</u> |
|---|---|---|
| Average Premium Paid/Received | 0.04% | 0.01% |
| Highest Premium Paid/Received | 0.07% | 0.02% |
| Lowest Premium Paid/Received | 0.00% | 0.00% |
| Premium Paid/Received as of June 30, 2018 | 0.00% | 0.00% |

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

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

Strategic Alpha Fund

| <u>Counterparty</u> | <u>Gross Amounts of Assets</u> | <u>Offset Amount</u> | <u>Net Asset Balance</u> | <u>Collateral (Received)/ Pledged</u> | <u>Net Amount</u> |
|---------------------------------------|--------------------------------|----------------------|--------------------------|---------------------------------------|-------------------|
| Bank of America, N.A. | \$ 162,470 | \$ (162,470) | \$ — | \$ — | \$ — |
| BNP Paribas S.A. | 56,286 | (33,463) | 22,823 | — | 22,823 |
| Citibank N.A. | 4,280 | (4,280) | — | — | — |
| Credit Suisse International | 10,309 | (3,835) | 6,474 | (6,474) | — |
| Deutsche Bank AG | 470,039 | (211,681) | 258,358 | (258,358) | — |
| Goldman Sachs & Co. | 10,420 | (10,420) | — | — | — |
| HSBC Bank USA | 32,055 | (32,055) | — | — | — |
| JPMorgan Chase Bank N.A. | 49,792 | (14,440) | 35,352 | — | 35,352 |
| Morgan Stanley Capital Services, Inc. | 2,003,084 | (527,021) | 1,476,063 | (1,476,063) | — |
| UBS AG | 8,414 | (8,414) | — | — | — |
| | <u>\$2,807,149</u> | <u>\$(1,008,079)</u> | <u>\$1,799,070</u> | <u>\$(1,740,895)</u> | <u>\$58,175</u> |

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Strategic Alpha Fund (continued)

| Counterparty | Gross Amounts of Liabilities | Offset Amount | Net Liability Balance | Collateral (Received)/ Pledged | Net Amount |
|--|---------------------------------|--------------------|-----------------------------|--------------------------------------|--------------------|
| Bank of America, N.A. | \$ (262,054) | \$ 162,470 | \$ (99,584) | \$ — | \$ (99,584) |
| BNP Paribas S.A. | (33,463) | 33,463 | — | — | — |
| Citibank N.A. | (29,872) | 4,280 | (25,592) | — | (25,592) |
| Credit Suisse International | (3,835) | 3,835 | — | — | — |
| Deutsche Bank AG | (211,681) | 211,681 | — | — | — |
| Goldman Sachs & Co. | (10,696) | 10,420 | (276) | — | (276) |
| HSBC Bank USA | (394,781) | 32,055 | (362,726) | 330,000 | (32,726) |
| JPMorgan Chase Bank N.A. | (14,440) | 14,440 | — | — | — |
| Morgan Stanley Capital Services, Inc. | (527,021) | 527,021 | — | — | — |
| UBS AG | (26,749) | 8,414 | (18,335) | — | (18,335) |
| | <u>\$(1,514,592)</u> | <u>\$1,008,079</u> | <u>\$(506,513)</u> | <u>\$330,000</u> | <u>\$(176,513)</u> |

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

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of June 30, 2018:

| <u>Fund</u> | Maximum Amount <u>of Loss - Gross</u> | Maximum Amount <u>of Loss - Net</u> |
|----------------------|--|--|
| Strategic Alpha Fund | \$25,381,842 | \$22,302,868 |

Net loss amount reflects cash and securities received as collateral of \$4,640,184, which is recorded on the Statements of Assets and Liabilities.

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

| <u>Fund</u> | <u>U.S. Government/Agency Securities</u> | | <u>Other Securities</u> | |
|-----------------------------------|--|---------------|-------------------------|---------------|
| | <u>Purchases</u> | <u>Sales</u> | <u>Purchases</u> | <u>Sales</u> |
| Multi-Asset Income Fund | \$ 7,628,479 | \$ 7,621,813 | \$238,329,548 | \$229,976,791 |
| Strategic Alpha Fund | 1,703,638,280 | 1,703,606,221 | 497,607,051 | 421,345,845 |
| U.S. Equity Opportunities Fund | — | — | 134,239,028 | 102,561,435 |

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Natixis Advisors, L.P. ("Natixis Advisors") serves as investment adviser to each Fund, except Strategic Alpha 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 \$1 billion</u> | <u>Over \$1 billion</u> |
| Multi-Asset Income Fund | 0.55% | 0.50% |
| U.S. Equity Opportunities Fund | 0.75% | 0.75% |

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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 |
| Multi-Asset Income Fund | 0.95% | 1.70% | 0.65% | 0.70% |
| Strategic Alpha Fund | 1.00% | 1.75% | 0.70% | 0.75% |
| U.S. Equity Opportunities Fund | 1.20% | 1.95% | 0.90% | 0.95% |

Natixis Advisors and Loomis Sayles shall be permitted to recover expenses they have 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 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 Management Fees | Contractual Waivers of Management Fees ¹ | Net Management Fees | Percentage of Average Daily Net Assets | |
|-----------------------------------|-----------------------------|--|---------------------------|--|-------|
| | | | | Gross | Net |
| Multi-Asset Income Fund | \$ 416,796 | \$120,388 | \$ 296,408 | 0.55% | 0.39% |
| Strategic Alpha Fund | 3,682,952 | 248 | 3,682,704 | 0.60% | 0.60% |
| U.S. Equity Opportunities Fund | 3,905,829 | — | 3,905,829 | 0.75% | 0.75% |

¹ Management fee waiver is subject to possible recovery until December 31, 2019, though actual recovery is unlikely.

No expenses were recovered for any of the Funds during the six months ended June 30, 2018 under the terms of the expense limitation agreements.

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

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

Under the Class A Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Fund's Class A shares, as reimbursement for expenses incurred by Natixis Distribution in providing personal services to investors in Class A shares and/or the maintenance of shareholder accounts.

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

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

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

| Fund | Service Fees | | Distribution Fees |
|--------------------------------|--------------|-----------|-------------------|
| | Class A | Class C | Class C |
| Multi-Asset Income Fund | \$ 72,303 | \$ 45,535 | \$136,604 |
| Strategic Alpha Fund | 33,781 | 39,340 | 118,021 |
| U.S. Equity Opportunities Fund | 764,647 | 143,768 | 431,305 |

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:

| Fund | Administrative Fees |
|--------------------------------|---------------------|
| Multi-Asset Income Fund | \$ 33,629 |
| Strategic Alpha Fund | 272,788 |
| U.S. Equity Opportunities Fund | 231,103 |

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> |
|--------------------------------|--------------------------------|
| Multi-Asset Income Fund | \$ 42,801 |
| Strategic Alpha Fund | 306,392 |
| U.S. Equity Opportunities Fund | 232,025 |

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> |
|--------------------------------|--|
| Multi-Asset Income Fund | \$1,038 |
| Strategic Alpha Fund | 7,113 |
| U.S. Equity Opportunities Fund | 5,300 |

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.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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> |
|--------------------------------|--------------------|
| Multi-Asset Income Fund | \$ 3,178 |
| Strategic Alpha Fund | 1,047 |
| U.S. Equity Opportunities Fund | 29,567 |

f. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to its 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, 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. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Funds to reimburse any and all transfer agency

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

expenses for the Funds' Class N shares. This undertaking is in effect through April 30, 2019 and is not subject to recovery under the expense limitation agreement described above.

| <u>Fund</u> | <u>Reimbursement of Transfer Agent Fees and Expenses Class N</u> |
|--------------------------------|--|
| | |
| Multi-Asset Income Fund | \$ 98 |
| Strategic Alpha Fund | 125 |
| U.S. Equity Opportunities Fund | 76 |

h. Affiliated Ownership. As of June 30, 2018, the Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of Multi-Asset Income Fund and Strategic Alpha Fund representing 0.64% and 0.16% respectively, of the Funds' net assets. Natixis US and affiliates held shares of U.S. Equity Opportunities Fund representing less than 0.01% of the Fund's net assets.

i. Payment by Affiliates. For the six months ended June 30, 2018, Loomis Sayles reimbursed Strategic Alpha Fund \$99,621 for losses incurred in connection with a trading error.

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

For the six months ended June 30, 2018, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

| <u>Fund</u> | <u>Transfer Agent Fees and Expenses</u> | | | |
|---------------------------|---|----------------|----------------|----------------|
| | <u>Class A</u> | <u>Class C</u> | <u>Class N</u> | <u>Class Y</u> |
| Multi-Asset Income Fund | \$ 19,804 | \$12,444 | \$ 98 | \$ 19,641 |
| Strategic Alpha Fund | 8,686 | 10,045 | 125 | 300,791 |
| U.S. Equity Opportunities | 226,880 | 42,825 | 76 | 117,158 |

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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, none of the Funds had borrowings under these agreements.

9. Brokerage Commission Recapture. Certain Funds have entered into agreements with certain brokers whereby the brokers will rebate a portion of brokerage commissions. All amounts rebated by the brokers are returned to the Funds under such agreements and are included in realized gains on investments in the Statements of Operations. For the six months ended June 30, 2018, amounts rebated under these agreements were as follows:

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

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

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

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

11. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of June 30, 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:

| | Number of 5% Non-Affiliated <u>Account Holders</u> | Percentage of <u>Ownership</u> |
|----------------------|--|-----------------------------------|
| Strategic Alpha Fund | 2 | 37.88% |

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)

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

| Multi-Asset Income Fund | Six Months Ended June 30, 2018 | | Year Ended December 31, 2017 | |
|---|---|----------------|---|-----------------|
| | Shares | Amount | Shares | Amount |
| Class A | | | | |
| Issued from the sale of shares | 1,127,058 | \$ 15,435,592 | 1,702,656 | \$ 23,493,500 |
| Issued in connection with the reinvestment of distributions | 115,634 | 1,547,937 | 233,713 | 3,230,966 |
| Redeemed | (409,142) | (5,580,905) | (2,320,403) | (32,491,498) |
| Net change | 833,550 | \$ 11,402,624 | (384,034) | \$ (5,767,032) |
| Class C | | | | |
| Issued from the sale of shares | 288,391 | \$ 4,036,844 | 319,241 | \$ 4,385,407 |
| Issued in connection with the reinvestment of distributions | 58,285 | 775,806 | 128,351 | 1,767,902 |
| Redeemed | (826,474) | (11,152,435) | (1,298,794) | (17,826,010) |
| Net change | (479,798) | \$ (6,339,785) | (851,202) | \$ (11,672,701) |
| Class N | | | | |
| Issued from the sale of shares | — | \$ — | 2,278 | \$ 30,680 |
| Issued in connection with the reinvestment of distributions | 86 | 1,145 | 176 | 2,422 |
| Net change | 86 | \$ 1,145 | 2,454 | \$ 33,102 |
| Class Y | | | | |
| Issued from the sale of shares | 1,030,252 | \$ 14,153,889 | 2,592,244 | \$ 36,192,848 |
| Issued in connection with the reinvestment of distributions | 107,621 | 1,432,467 | 182,515 | 2,511,877 |
| Redeemed | (609,383) | (8,274,369) | (464,288) | (6,389,575) |
| Net change | 528,490 | \$ 7,311,987 | 2,310,471 | \$ 32,315,150 |
| Increase (decrease) from capital share transactions | 882,328 | \$ 12,375,971 | 1,077,689 | \$ 14,908,519 |

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

12. Capital Shares (continued).

| Strategic Alpha Fund | Six Months Ended June 30, 2018 | | Year Ended December 31, 2017(a) | |
|---|---|----------------|--|-----------------|
| | Shares | Amount | Shares | Amount |
| Class A | | | | |
| Issued from the sale of shares | 348,710 | \$ 3,475,695 | 1,948,117 | \$ 19,283,141 |
| Issued in connection with the reinvestment of distributions | 33,553 | 332,440 | 105,767 | 1,044,208 |
| Redeemed | (461,386) | (4,606,596) | (6,100,848) | (60,665,342) |
| Net change | (79,123) | \$ (798,461) | (4,046,964) | \$ (40,337,993) |
| Class C | | | | |
| Issued from the sale of shares | 138,964 | \$ 1,379,917 | 316,552 | \$ 3,122,878 |
| Issued in connection with the reinvestment of distributions | 22,315 | 220,220 | 48,399 | 475,946 |
| Redeemed | (698,335) | (6,928,750) | (1,595,852) | (15,731,090) |
| Net change | (537,056) | \$ (5,328,613) | (1,230,901) | \$ (12,132,266) |
| Class N | | | | |
| Issued from the sale of shares | 20,871,214 | \$ 207,362,140 | 5,928,692 | \$ 58,808,207 |
| Issued in connection with the reinvestment of distributions | 405,266 | 4,007,070 | 75,346 | 744,780 |
| Redeemed | (57,427) | (571,339) | (13,065) | (130,000) |
| Net change | 21,219,053 | \$ 210,797,871 | 5,990,973 | \$ 59,422,987 |
| Class Y | | | | |
| Issued from the sale of shares | 26,537,144 | \$ 264,200,111 | 34,490,858 | \$ 341,479,931 |
| Issued in connection with the reinvestment of distributions | 890,777 | 8,806,964 | 2,221,504 | 21,892,730 |
| Redeemed | (28,411,758) | (282,466,232) | (42,506,371) | (420,835,953) |
| Net change | (983,837) | \$ (9,459,157) | (5,794,009) | \$ (57,463,292) |
| Increase (decrease) from capital share transactions | 19,619,037 | \$ 195,211,640 | (5,080,901) | \$ (50,510,564) |

(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)

12. Capital Shares (continued).

| | Six Months Ended June 30, 2018 | | Year Ended December 31, 2017(a) | |
|---|-----------------------------------|----------------|------------------------------------|---------------|
| | Shares | Amount | Shares | Amount |
| U.S. Equity Opportunities Fund | | | | |
| Class A | | | | |
| Issued from the sale of shares | 1,562,142 | \$ 59,928,635 | 3,144,209 | \$104,303,464 |
| Issued in connection with the reinvestment of distributions | 324,208 | 11,833,555 | 540,145 | 19,749,734 |
| Redeemed | (1,428,101) | (54,089,606) | (2,915,369) | (99,731,079) |
| Net change | 458,249 | \$ 17,672,584 | 768,985 | \$ 24,322,119 |
| Class C | | | | |
| Issued from the sale of shares | 544,057 | \$ 14,348,790 | 1,565,056 | \$ 37,342,545 |
| Issued in connection with the reinvestment of distributions | 121,551 | 3,058,213 | 175,190 | 4,480,476 |
| Redeemed | (1,354,091) | (35,878,076) | (741,641) | (17,783,250) |
| Net change | (688,483) | \$(18,471,073) | 998,605 | \$ 24,039,771 |
| Class N | | | | |
| Issued from the sale of shares | — | \$ — | 26 | \$ 1,001 |
| Issued in connection with the reinvestment of distributions | 1 | 22 | 1 | 35 |
| Net change | 1 | \$ 22 | 27 | \$ 1,036 |
| Class Y | | | | |
| Issued from the sale of shares | 2,172,569 | \$ 95,285,925 | 4,351,889 | \$168,730,051 |
| Issued in connection with the reinvestment of distributions | 116,731 | 4,937,717 | 179,584 | 7,609,993 |
| Redeemed | (1,151,299) | (50,530,639) | (1,961,859) | (78,357,163) |
| Net change | 1,138,001 | \$ 49,693,003 | 2,569,614 | \$ 97,982,881 |
| Increase (decrease) from capital share transactions | 907,768 | \$ 48,894,536 | 4,337,231 | \$146,345,807 |

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

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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.

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