



# Semiannual Report

May 31, 2018

Loomis Sayles Dividend Income Fund

Loomis Sayles Global Growth Fund

Vaughan Nelson Select Fund

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# About us

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

Natixis ranks among the world's largest asset management firms<sup>1</sup> with \$1,008.0 billion assets under management.<sup>2</sup> The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

## The Natixis Funds Family

### Alternatives

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

### ESG Investing

- Mirova Global Green Bond Fund
- Mirova Global Sustainable Equity Fund
- Natixis Sustainable Future 2015 Fund<sup>SM</sup>
- Natixis Sustainable Future 2020 Fund<sup>SM</sup>
- Natixis Sustainable Future 2025 Fund<sup>SM</sup>
- Natixis Sustainable Future 2030 Fund<sup>SM</sup>
- Natixis Sustainable Future 2035 Fund<sup>SM</sup>
- Natixis Sustainable Future 2040 Fund<sup>SM</sup>
- Natixis Sustainable Future 2045 Fund<sup>SM</sup>
- Natixis Sustainable Future 2050 Fund<sup>SM</sup>
- Natixis Sustainable Future 2055 Fund<sup>SM</sup>
- Natixis Sustainable Future 2060 Fund<sup>SM</sup>

### Taxable Fixed-Income

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

### Municipal Fixed-Income

- McDonnell Intermediate Municipal Bond Fund

### Global Equity

- Loomis Sayles Global Growth Fund

### Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

### Non-U.S. Equity

- Natixis Oakmark International Fund

### U.S. Equity

- AEW Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund<sup>3</sup>
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund<sup>4</sup>
- Vaughan Nelson Value Opportunity Fund

### Multi-Asset

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

<sup>1</sup> Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers as the 15<sup>th</sup> largest asset manager in the world based on assets under management as of December 31, 2016.<sup>2</sup> Net asset value as of March 31, 2018. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.<sup>3</sup> The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.<sup>4</sup> The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

Natixis Distribution, L.P. is located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197.

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# Letter from the President

Dear Shareholder:

US stock markets notched modest gains for the six months ended May 31, 2018, reaching new highs in January before giving up a portion of those gains in the second half of the period, amid increasing volatility. US bond markets declined slightly. The Federal Open Market Committee (the Fed) raised the federal funds rate in December and again in March, to the current level of 1.50%-1.75%, and concerns about the future path of interest rates began to surface.

International developed market stocks were basically flat for the period, and emerging market stocks eked out a slight positive return, but underperformed US equities. Global bonds finished in modestly positive territory. Resurging commodity prices provided a tailwind for the energy and materials sectors, favoring economies that rely on those exports.

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

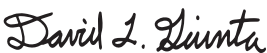
The pattern of steady growth continued, and the US remains in a full-employment economy. The unemployment rate fell from 4.1% to 3.8% during the period and inflation rose only slightly. Equities enjoyed a boost from corporate tax cuts in late December and early January, but a combination of factors including 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 May 31, 2018. For more current information, please visit our website, where you'll find fund-specific information under the Products tab. Please note that our web address has changed to *im.natixis.com*. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta  
President

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# LOOMIS SAYLES DIVIDEND INCOME FUND

## Managers:

Arthur J. Barry, CFA®

David L. Waldman

*Loomis, Sayles & Company, L.P.*

## Symbols:

Class A LSCAX

Class C LSCCX

Class N LDINX

Class Y LSCYX

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## Investment Goal

The Fund's investment goal is high total return through a combination of current income and capital appreciation.

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On June 8, 2018, the Board of Trustees approved the liquidation of the fund. See Note 13 in the Notes to Financial Statements.

## Average Annual Total Returns — May 31, 2018<sup>4,5</sup>

	6 Months	1 Year	5 Years	Life of Class		Expense Ratios <sup>6</sup>	
				Class A/C/Y	Class N	Gross	Net
Class Y (Inception 3/30/2012)							
NAV	-1.00%	4.45%	8.08%	10.32%	—%	1.16%	0.85%
Class A (Inception 3/30/2012)							
NAV	-1.04	4.19	7.84	10.07	—	1.42	1.10
With 5.75% Maximum Sales Charge	-6.75	-1.79	6.57	9.02	—		
Class C (Inception 3/30/2012)							
NAV	-1.45	3.40	7.04	9.23	—	2.17	1.85
With CDSC <sup>1</sup>	-2.39	2.42	7.04	9.23	—		
Class N (Inception 3/31/2017)							
NAV	-0.89	4.51	—	—	3.69	14.68	0.80
<b>Comparative Performance</b>							
S&P 500 <sup>®</sup> Index <sup>2</sup>	3.16	14.38	12.98	13.55	14.56		
Russell 1000 <sup>®</sup> Value Index <sup>3</sup>	-0.50	8.25	10.09	11.90	6.77		

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

- 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 S&P 500<sup>®</sup> Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the U.S. equities market.
- 3 Russell 1000<sup>®</sup> Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> companies with lower price-to-book ratios and lower expected growth values.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 The Fund revised its investment strategy on October 15, 2014 and July 18, 2016; performance may have been different had the current investment strategy been in place for all periods shown.
- 6 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 3/31/19. 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 GLOBAL GROWTH FUND

**Manager:**

Aziz V. Hamzaogullari, CFA®

*Loomis, Sayles & Company, L.P.*

**Symbols:**

Class A LSAGX

Class C LSCGX

Class N LSNGX

Class Y LSGGX

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**Investment Goal**

The Fund's investment goal is long-term growth of capital.

## Average Annual Total Returns — May 31, 2018<sup>3</sup>

	6 Months	1 Year	Life of Class		Expense Ratios <sup>4</sup>	
			Class A/C/Y	Class N	Gross	Net
Class Y (Inception 3/31/2016)						
NAV	3.04%	13.85%	17.70%	—%	2.31%	1.05%
Class A (Inception 3/31/2016)						
NAV	2.90	13.64	17.39	—	2.56	1.30
With 5.75% Maximum Sales Charge	-3.02	7.12	14.22	—		
Class C (Inception 3/31/2016)						
NAV	2.57	12.83	16.51	—	3.31	2.05
With CDSC <sup>1</sup>	1.57	11.83	16.51	—		
Class N (Inception 3/31/2017)						
NAV	3.00	13.89	—	19.74	15.78	1.00
Comparative Performance						
MSCI ACWI (Net) <sup>2</sup>	1.72	11.84	14.29	13.64		

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

- 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 The MSCI ACWI (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 3/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

# VAUGHAN NELSON SELECT FUND

## Managers:

Dennis G. Alff, CFA®

Chad D. Fargason, PhD

Chris D. Wallis, CFA®

Scott J. Weber, CFA®

*Vaughan Nelson Investment Management, L.P.*

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## Symbols:

Class A VNSAX

Class C VNSCX

Class N VNSNX

Class Y VNSYX

## Investment Goal

The Fund seeks long-term capital appreciation.



## Average Annual Total Returns — May 31, 2018<sup>3</sup>

	6 Months	1 Year	5 Years	Life of Class		Expense Ratios <sup>4</sup>	
				Class A/C/Y	Class N	Gross	Net
Class Y (Inception 6/29/2012)							
NAV	5.86%	17.69%	13.90%	16.10%	—%	1.34%	1.26%
Class A (Inception 6/29/2012)							
NAV	5.74	17.36	13.60	15.79	—	1.59	1.51
With 5.75% Maximum Sales Charge	-0.32	10.62	12.26	14.64	—		
Class C (Inception 6/29/2012)							
NAV	5.31	16.47	12.76	14.94	—	2.34	2.26
With CDSC <sup>1</sup>	4.34	15.47	12.76	14.94	—		
Class N (Inception 3/31/2017)							
NAV	5.90	17.86	—	—	18.44	14.88	1.21
Comparative Performance							
S&P 500 <sup>®</sup> Index <sup>2</sup>	3.16	14.38	12.98	14.70	14.56		

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

- 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 S&P 500<sup>®</sup> Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the U.S. equities market.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 3/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

## ADDITIONAL INFORMATION

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

### ADDITIONAL INDEX INFORMATION

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### PROXY VOTING INFORMATION

A description of the Natixis Funds’ proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on Natixis Funds’ website at [im.natixis.com](http://im.natixis.com); and on the Securities and Exchange Commission’s (SEC) website at [www.sec.gov](http://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](http://www.sec.gov) and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

# UNDERSTANDING FUND EXPENSES

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

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from December 1, 2017 through May 31, 2018. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below 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 each 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.

<b>LOOMIS SAYLES DIVIDEND INCOME FUND</b>	<b>BEGINNING ACCOUNT VALUE 12/1/2017</b>	<b>ENDING ACCOUNT VALUE 5/31/2018</b>	<b>EXPENSES PAID DURING PERIOD* 12/1/2017 – 5/31/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$989.60	\$5.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.45	\$5.54
<b>Class C</b>			
Actual	\$1,000.00	\$985.50	\$9.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.71	\$9.30
<b>Class N</b>			
Actual	\$1,000.00	\$991.10	\$3.97
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.94	\$4.03
<b>Class Y</b>			
Actual	\$1,000.00	\$990.00	\$4.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.69	\$4.28

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.10%, 1.85%, 0.80% and 0.85% 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 (182), divided by 365 (to reflect the half-year period).

<b>LOOMIS SAYLES GLOBAL GROWTH FUND</b>	<b>BEGINNING ACCOUNT VALUE 12/1/2017</b>	<b>ENDING ACCOUNT VALUE 5/31/2018</b>	<b>EXPENSES PAID DURING PERIOD* 12/1/2017 – 5/31/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,029.00	\$6.42
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	\$6.39
<b>Class C</b>			
Actual	\$1,000.00	\$1,025.70	\$10.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.81	\$10.20
<b>Class N</b>			
Actual	\$1,000.00	\$1,030.00	\$5.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.95	\$5.04
<b>Class Y</b>			
Actual	\$1,000.00	\$1,030.40	\$5.21
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.80	\$5.19

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.27%, 2.03%, 1.00% and 1.03% 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 (182), divided by 365 (to reflect the half-year period).

<b>VAUGHAN NELSON SELECT FUND</b>	<b>BEGINNING ACCOUNT VALUE 12/1/2017</b>	<b>ENDING ACCOUNT VALUE 5/31/2018</b>	<b>EXPENSES PAID DURING PERIOD* 12/1/2017 – 5/31/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,057.40	\$6.36
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.75	\$6.24
<b>Class C</b>			
Actual	\$1,000.00	\$1,053.10	\$10.19
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.01	\$10.00
<b>Class N</b>			
Actual	\$1,000.00	\$1,059.00	\$4.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.20	\$4.78
<b>Class Y</b>			
Actual	\$1,000.00	\$1,058.60	\$5.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.00	\$4.99

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.24%, 1.99%, 0.95% and 0.99% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), 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 Trust (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement and, with respect to Vaughan Nelson Select Fund, sub-advisory agreement (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-adviser, 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 fees and sub-advisory fees, if any, and other expenses, including information comparing the Funds’ advisory and sub-advisory fees to the fees charged to institutional accounts with similar strategies managed by the Advisers, if any, and to those of peer groups of funds and information about any applicable expense caps and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Advisers and (v) information obtained through the completion by the Advisers of a questionnaire distributed on behalf of the Trustees. The Board, including the Independent Trustees, also considers other matters such as (i) each Adviser’s financial results and financial condition, (ii) each Fund’s investment objective and strategies and the size, education and experience of the Advisers’ respective investment staffs and their use of technology, external research and trading cost measurement tools, (iii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iv) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, the use of “soft” commission dollars to pay for research and other similar services, (v) the resources devoted to, and the record of compliance with, the Funds’ investment policies and restrictions, policies on personal securities transactions and other compliance policies, (vi) each Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting and valuation, (vii) information about amounts invested by the Funds’ portfolio managers in the Funds or in similar accounts that they manage and (viii) the general economic outlook with particular emphasis on the mutual fund industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Advisers.

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

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

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2018. In the case of the Vaughan Nelson Select Fund, the Board approved the Agreement with an amendment that reduces the Fund's advisory fee effective on July 1, 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 Dividend Income Fund	97%	86%	90%
Loomis Sayles Global Growth Fund	12%	N/A	N/A
Vaughan Nelson Select Fund	81%	62%	25%

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 and (2) that the Fund's performance, although lagging in certain periods, was stronger over the long term. With respect to the Loomis Sayles Dividend Income Fund, the Board considered that it had approved the liquidation of the Fund, which was expected to occur in the third quarter of 2018.

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 Advisers for the Funds under their caps.

The Trustees noted that the Vaughan Nelson Select Fund had an advisory fee rate that was 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 rate, including: (1) that the Fund has a more complex and flexible investment strategy than its peers; (2) that management was proposing to reduce the advisory fee rate, effective July 1, 2018; and (3) that management had proposed to further reduce the expense cap of the Fund, which had also been reduced last year.

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 although the Funds' management fees were not subject to breakpoints, each Fund was subject to an expense cap. The Trustees also considered management's proposal to further reduce the expense cap for Vaughan Nelson Select Fund, which had also been reduced 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, with the reduction of the advisory fee rate for the Vaughan Nelson Select Fund described above, should be continued through June 30, 2019.

Portfolio of Investments – as of May 31, 2018 (Unaudited)

Loomis Sayles Dividend Income Fund

Shares	Description	Value (†)
<b>Common Stocks — 98.1% of Net Assets</b>		
<b>Aerospace &amp; Defense — 1.6%</b>		
4,497	United Technologies Corp.	\$ 561,316
<b>Air Freight &amp; Logistics — 2.5%</b>		
7,660	United Parcel Service, Inc., Class B	889,479
<b>Automobiles — 3.0%</b>		
13,517	General Motors Co.	577,176
12,691	Harley-Davidson, Inc.	521,346
		1,098,522
<b>Banks — 9.9%</b>		
16,173	BB&T Corp.	849,082
6,046	JPMorgan Chase & Co.(a)	646,982
16,693	PacWest Bancorp	885,731
21,904	Wells Fargo & Co.(b)	1,182,597
		3,564,392
<b>Beverages — 1.8%</b>		
6,353	PepsiCo, Inc.	636,888
<b>Biotechnology — 1.3%</b>		
7,062	Gilead Sciences, Inc.	475,979
<b>Building Products — 1.8%</b>		
19,150	Johnson Controls International PLC	642,674
<b>Capital Markets — 1.9%</b>		
31,299	KKR & Co. LP	695,777
<b>Chemicals — 2.4%</b>		
13,601	DowDuPont, Inc.	871,960
<b>Communications Equipment — 2.8%</b>		
23,332	Cisco Systems, Inc.	996,510
<b>Containers &amp; Packaging — 1.9%</b>		
12,945	International Paper Co.	692,558
<b>Diversified Telecommunication Services — 2.7%</b>		
20,366	Verizon Communications, Inc.(a)	970,847
<b>Electric Utilities — 5.2%</b>		
23,611	Exelon Corp.	977,259
32,962	PPL Corp.	900,522
		1,877,781
<b>Electrical Equipment — 1.8%</b>		
8,630	Eaton Corp. PLC(a)	660,885
<b>Food Products — 1.2%</b>		
4,770	Hershey Co. (The)	429,491
<b>Health Care Equipment &amp; Supplies — 1.8%</b>		
7,544	Medtronic PLC	651,198
<b>Independent Power &amp; Renewable Electricity Producers — 3.0%</b>		
23,993	NextEra Energy Partners LP	1,078,725

Portfolio of Investments – as of May 31, 2018 (Unaudited)  
Loomis Sayles Dividend Income Fund – (continued)

Shares	Description	Value (t)
	<b>Insurance — 5.4%</b>	
11,876	FNF Group	\$ 438,937
21,094	MetLife, Inc.	970,113
9,497	Principal Financial Group, Inc.	529,933
		<u>1,938,983</u>
	<b>Media — 2.1%</b>	
10,776	Omnicom Group, Inc.	776,734
	<b>Oil, Gas &amp; Consumable Fuels — 9.2%</b>	
8,351	Chevron Corp.(a)(b)	1,038,029
18,105	Energy Transfer Partners LP	343,814
22,356	MPLX LP	802,804
15,579	Royal Dutch Shell PLC, B Shares, Sponsored ADR	1,126,829
		<u>3,311,476</u>
	<b>Pharmaceuticals — 10.8%</b>	
14,028	Bristol-Myers Squibb Co.	738,153
27,291	GlaxoSmithKline PLC, Sponsored ADR(b)	1,105,831
18,798	Merck & Co., Inc.	1,119,045
26,546	Pfizer, Inc.(a)(b)	953,798
		<u>3,916,827</u>
	<b>Professional Services — 1.7%</b>	
20,609	Nielsen Holdings PLC	621,774
	<b>REITs – Diversified — 4.0%</b>	
41,627	Outfront Media, Inc.	825,880
16,708	Weyerhaeuser Co.	623,709
		<u>1,449,589</u>
	<b>REITs – Hotels — 4.5%</b>	
25,849	Park Hotels & Resorts, Inc.	832,855
9,244	Ryman Hospitality Properties, Inc.	775,387
		<u>1,608,242</u>
	<b>Semiconductors &amp; Semiconductor Equipment — 2.8%</b>	
17,138	QUALCOMM, Inc.	996,061
	<b>Software — 3.6%</b>	
7,646	Microsoft Corp.	755,730
11,322	Oracle Corp.	528,964
		<u>1,284,694</u>
	<b>Technology Hardware, Storage &amp; Peripherals — 1.7%</b>	
3,384	Apple, Inc.	632,368
	<b>Tobacco — 4.3%</b>	
10,664	Altria Group, Inc.	594,412
11,969	Philip Morris International, Inc.(a)	952,014
		<u>1,546,426</u>
	<b>Transportation Infrastructure — 1.4%</b>	
13,221	Macquarie Infrastructure Corp.	511,653
	Total Common Stocks (Identified Cost \$33,153,922)	<u>35,389,809</u>

Portfolio of Investments – as of May 31, 2018 (Unaudited)  
Loomis Sayles Dividend Income Fund – (continued)

Shares	Description	Value (t)
<b>Preferred Stocks — 1.7%</b>		
<b>Integrated Energy — 1.7%</b>		
8,945	Hess Corp., 8.000% (Identified Cost \$528,450)	\$ 612,419
	Total Investments — 99.8% (Identified Cost \$33,682,372)	36,002,228
	Other assets less liabilities — 0.2%	89,616
	Net Assets — 100.0%	<u>\$ 36,091,844</u>

**Written Options — (0.00%)**

Description	Expiration Date	Exercise Price	Shares	Notional Amount	Premiums (Received)	Value (t)
<b>Options on Securities — (0.0%)</b>						
Kellogg Co., Put	06/15/2018	52.5	(5,000)	\$(321,950)	<u>\$(2,436)</u>	<u>\$(125)</u>

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

(a) Security (or a portion thereof) has been pledged as collateral for open option contracts.

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

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REITs Real Estate Investment Trusts

**Industry Summary at May 31, 2018 (Unaudited)**

Pharmaceuticals	10.8%
Banks	9.9
Oil, Gas & Consumable Fuels	9.2
Insurance	5.4
Electric Utilities	5.2
REITs — Hotels	4.5
Tobacco	4.3
REITs — Diversified	4.0
Software	3.6
Automobiles	3.0
Independent Power & Renewable Electricity Producers	3.0
Communications Equipment	2.8
Semiconductors & Semiconductor Equipment	2.8
Diversified Telecommunication Services	2.7
Air Freight & Logistics	2.5
Chemicals	2.4
Media	2.1
Other Investments, less than 2% each	<u>21.6</u>
Total Investments	99.8
Other assets less liabilities (including open written options)	<u>0.2</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of May 31, 2018 (Unaudited)  
Loomis Sayles Global Growth Fund

Shares	Description	Value (†)
<b>Common Stocks — 98.9% of Net Assets</b>		
<b>Argentina — 3.6%</b>		
6,691	MercadoLibre, Inc.	\$ 1,945,944
<b>Brazil — 2.8%</b>		
187,639	Ambev S.A., ADR	986,981
117,876	Companhia Brasileira de Meios de Pagamento	536,041
		<u>1,523,022</u>
<b>China — 14.9%</b>		
18,178	Alibaba Group Holding Ltd., Sponsored ADR(a)	3,599,426
9,434	Baidu, Inc., Sponsored ADR(a)	2,288,311
53,688	Yum China Holdings, Inc.	2,109,938
		<u>7,997,675</u>
<b>Denmark — 3.5%</b>		
39,077	Novo Nordisk AS, Class B	1,857,269
<b>France — 4.4%</b>		
20,181	Danone	1,545,397
8,574	Sodexo S.A.	833,679
		<u>2,379,076</u>
<b>Italy — 1.4%</b>		
140,200	Prada SpA	735,609
<b>Sweden — 1.7%</b>		
75,311	Elekta AB, Class B	918,183
<b>Switzerland — 6.4%</b>		
13,227	Nestle S.A., (Registered)	999,729
13,633	Novartis AG, (Registered)	1,013,514
6,791	Roche Holding AG	1,456,070
		<u>3,469,313</u>
<b>United Kingdom — 7.8%</b>		
23,139	Diageo PLC	850,202
55,200	Experian PLC	1,352,259
9,294	Reckitt Benckiser Group PLC	711,393
23,460	Unilever NV	1,308,337
		<u>4,222,191</u>
<b>United States — 52.4%</b>		
2,139	Alphabet, Inc., Class A(a)	2,352,900
2,065	Amazon.com, Inc.(a)	3,365,165
5,365	American Express Co.	527,379
23,461	Coca-Cola Co. (The)	1,008,823
14,912	Colgate-Palmolive Co.	940,798
2,811	Core Laboratories NV	349,070
13,722	Deere & Co.	2,051,576
12,416	Expeditors International of Washington, Inc.	924,744
15,468	Facebook, Inc., Class A(a)	2,966,453
13,525	Microsoft Corp.	1,336,811
47,700	Oracle Corp.	2,228,544

Portfolio of Investments – as of May 31, 2018 (Unaudited)  
Loomis Sayles Global Growth Fund – (continued)

Shares	Description	Value (†)
	<b>United States — continued</b>	
13,870	Procter & Gamble Co. (The)	\$ 1,014,868
21,431	QUALCOMM, Inc.	1,245,570
21,386	Schlumberger Ltd.	1,468,577
15,574	SEI Investments Co.	993,310
17,506	Shire PLC	955,795
60,255	Under Armour, Inc., Class A(a)	1,259,329
17,075	Visa, Inc., Class A	2,232,044
11,742	Yum! Brands, Inc.	954,977
		<u>28,176,733</u>
	Total Common Stocks (Identified Cost \$50,084,672)	<u>53,225,015</u>

**Principal  
Amount**

**Short-Term Investments — 2.1%**

\$ 1,126,832	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 5/31/2018 at 0.900% to be repurchased at \$1,126,860 on 6/01/2018 collateralized by \$1,205,000 U.S. Treasury Note, 1.750% due 5/15/2023 valued at \$1,154,045 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,126,832)	<u>1,126,832</u>
	Total Investments — 101.0% (Identified Cost \$51,211,504)	54,351,847
	Other assets less liabilities — (1.0)%	<u>(546,539)</u>
	Net Assets — 100.0%	<u>\$ 53,805,308</u>

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

(a) Non-income producing security.

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Portfolio of Investments – as of May 31, 2018 (Unaudited)  
 Loomis Sayles Global Growth Fund – (continued)

Industry Summary at May 31, 2018 (Unaudited)

Internet Software & Services	24.5%
Pharmaceuticals	8.1
Hotels, Restaurants & Leisure	7.2
Software	6.6
Internet & Direct Marketing Retail	6.3
Beverages	5.3
IT Services	5.1
Household Products	5.0
Food Products	4.7
Machinery	3.8
Textiles, Apparel & Luxury Goods	3.7
Energy Equipment & Services	3.4
Professional Services	2.5
Personal Products	2.4
Semiconductors & Semiconductor Equipment	2.3
Other Investments, less than 2% each	8.0
Short-Term Investments	<u>2.1</u>
Total Investments	101.0
Other assets less liabilities	<u>(1.0)</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at May 31, 2018 (Unaudited)

United States Dollar	73.0%
British Pound	7.2
Euro	6.8
Swiss Franc	6.4
Danish Krone	3.5
Other, less than 2% each	<u>4.1</u>
Total Investments	101.0
Other assets less liabilities	<u>(1.0)</u>
Net Assets	<u>100.0%</u>



Portfolio of Investments – as of May 31, 2018 (Unaudited)  
Vaughan Nelson Select Fund

Shares	Description	Value (†)
<b>Common Stocks — 94.6% of Net Assets</b>		
<b>Aerospace &amp; Defense — 5.0%</b>		
46,775	General Dynamics Corp.	\$ 9,434,985
<b>Auto Components — 4.5%</b>		
87,350	Aptiv PLC	8,516,625
<b>Banks — 3.2%</b>		
91,375	Citigroup, Inc.	6,093,799
<b>Biotechnology — 2.9%</b>		
256,450	Grifols S.A., ADR	5,598,304
<b>Capital Markets — 2.3%</b>		
25,550	Moody's Corp.	4,358,064
<b>Chemicals — 4.9%</b>		
24,310	Sherwin-Williams Co. (The)	9,219,567
<b>Diversified Financial Services — 4.6%</b>		
45,525	Berkshire Hathaway, Inc., Class B(a)	8,719,403
<b>Diversified Telecommunication Services — 2.3%</b>		
137,975	AT&T, Inc.	4,459,352
<b>Electronic Equipment, Instruments &amp; Components — 1.4%</b>		
11,150	IPG Photonics Corp.(a)	2,690,161
<b>Energy Equipment &amp; Services — 3.6%</b>		
137,500	Halliburton Co.	6,839,250
<b>Health Care Providers &amp; Services — 6.0%</b>		
46,925	UnitedHealth Group, Inc.	11,332,857
<b>Internet Software &amp; Services — 2.3%</b>		
22,300	Alibaba Group Holding Ltd., Sponsored ADR(a)	4,415,623
<b>IT Services — 5.5%</b>		
33,150	Broadridge Financial Solutions, Inc.	3,827,167
34,700	MasterCard, Inc., Class A	6,597,164
		10,424,331
<b>Life Sciences Tools &amp; Services — 2.4%</b>		
21,525	Thermo Fisher Scientific, Inc.	4,483,012
<b>Machinery — 3.1%</b>		
39,950	Snap-on, Inc.	5,905,409
<b>Media — 9.3%</b>		
71,550	Time Warner, Inc.	6,737,148
288,175	Twenty-First Century Fox, Inc., Class B	10,999,640
		17,736,788
<b>Oil, Gas &amp; Consumable Fuels — 9.4%</b>		
516,750	Cameco Corp.	5,338,027
145,125	Enterprise Products Partners LP	4,194,113
1,074,425	Kosmos Energy Ltd.(a)	8,348,282
		17,880,422

Portfolio of Investments – as of May 31, 2018 (Unaudited)  
Vaughan Nelson Select Fund – (continued)

Shares	Description	Value (t)
	<b>Personal Products — 3.5%</b>	
44,750	Estee Lauder Cos., Inc. (The), Class A	\$ 6,687,440
	<b>Semiconductors &amp; Semiconductor Equipment — 5.2%</b>	
87,650	Texas Instruments, Inc.	9,808,911
	<b>Software — 5.5%</b>	
106,225	Microsoft Corp.	10,499,279
	<b>Specialty Retail — 4.8%</b>	
49,100	Home Depot, Inc. (The)	9,159,605
	<b>Technology Hardware, Storage &amp; Peripherals — 2.9%</b>	
29,125	Apple, Inc.	5,442,589
	Total Common Stocks (Identified Cost \$144,569,239)	179,705,776
	<b>Closed-End Investment Companies — 1.5%</b>	
36,400	Altaba, Inc.(a) (Identified Cost \$2,078,000)	2,808,624
	<b>Total Purchased Options — 0.4%</b> (Identified Cost \$2,940,612) (see detail below)	825,000

**Principal Amount**

**Short-Term Investments — 4.5%**

\$ 8,472,978	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 5/31/2018 at 0.900% to be repurchased at \$8,473,190 on 6/01/2018 collateralized by \$9,165,000 U.S. Treasury Note, 1.375% due 6/30/2023 valued at \$8,646,573 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$8,472,978)	8,472,978
	Total Investments — 101.0% (Identified Cost \$158,060,829)	191,812,378
	Other assets less liabilities — (1.0)%	(1,913,106)
	Net Assets — 100.0%	\$ 189,899,272

**Purchased Options — 0.4%**

Description	Expiration Date	Exercise Price	Contracts	Notional Amount	Cost	Value (t)
<b>Index Options — 0.4%</b>						
S&P 500® Index, Put(a)	09/21/2018	2,475	300	\$ 81,158,100	\$ 2,940,612	\$ 825,000

**Written Options — (0.3%)**

Description	Expiration Date	Exercise Price	Contracts	Notional Amount	Premiums (Received)	Value (t)
<b>Index Options — (0.3%)</b>						
S&P 500® Index, Put	09/21/2018	2,375	(300)	\$(81,158,100)	\$(2,249,388)	\$(556,500)

## Portfolio of Investments – as of May 31, 2018 (Unaudited) Vaughan Nelson Select Fund – (continued)

- (†) See Note 2 of Notes to Financial Statements.  
(a) Non-income producing security.

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### Industry Summary at May 31, 2018 (Unaudited)

Oil, Gas & Consumable Fuels	9.4%
Media	9.3
Health Care Providers & Services	6.0
Software	5.5
IT Services	5.5
Semiconductors & Semiconductor Equipment	5.2
Aerospace & Defense	5.0
Chemicals	4.9
Specialty Retail	4.8
Diversified Financial Services	4.6
Auto Components	4.5
Energy Equipment & Services	3.6
Personal Products	3.5
Banks	3.2
Machinery	3.1
Biotechnology	2.9
Technology Hardware, Storage & Peripherals	2.9
Life Sciences Tools & Services	2.4
Diversified Telecommunication Services	2.3
Internet Software & Services	2.3
Capital Markets	2.3
Other Investments, less than 2% each	3.3
Short-Term Investments	<u>4.5</u>
Total Investments	101.0
Other assets less liabilities (including open written options)	<u>(1.0)</u>
Net Assets	<u><u>100.0%</u></u>

# Statements of Assets and Liabilities

May 31, 2018 (Unaudited)

	Loomis Sayles Dividend Income Fund	Loomis Sayles Global Growth Fund	Vaughan Nelson Select Fund
<b>ASSETS</b>			
Investments at cost	\$33,682,372	\$51,211,504	\$158,060,829
Net unrealized appreciation	2,319,856	3,140,343	33,751,549
Investments at value	36,002,228	54,351,847	191,812,378
Cash	75,065	—	—
Foreign currency at value (identified cost \$0, \$23,781 and \$0, respectively)	—	23,838	—
Receivable for Fund shares sold	560	4,280	1,005,068
Dividends and interest receivable	129,135	37,785	175,129
Tax reclaims receivable	159	31,939	12,553
Prepaid expenses (Note 8)	46	41	222
<b>TOTAL ASSETS</b>	<u>36,207,193</u>	<u>54,449,730</u>	<u>193,005,350</u>
<b>LIABILITIES</b>			
Options written, at value (premiums received \$2,436, \$0 and \$2,249,388, respectively) (Note 2)	125	—	556,500
Payable for securities purchased	—	569,883	2,266,303
Payable for Fund shares redeemed	—	—	84,589
Management fees payable (Note 6)	16,941	12,845	92,915
Deferred Trustees' fees (Note 6)	50,922	12,781	50,324
Administrative fees payable (Note 6)	1,389	1,445	7,047
Payable to distributor (Note 6d)	268	44	608
Other accounts payable and accrued expenses	45,704	47,424	47,792
<b>TOTAL LIABILITIES</b>	<u>115,349</u>	<u>644,422</u>	<u>3,106,078</u>
<b>NET ASSETS</b>	<u>\$36,091,844</u>	<u>\$53,805,308</u>	<u>\$189,899,272</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$32,759,553	\$50,116,072	\$151,939,186
Undistributed (Distributions in excess of) net investment income	90,401	116,046	(218,462)
Accumulated net realized gain on investments, options written and foreign currency transactions	919,723	433,320	2,734,111
Net unrealized appreciation on investments, options written and foreign currency translations	2,322,167	3,139,870	35,444,437
<b>NET ASSETS</b>	<u>\$36,091,844</u>	<u>\$53,805,308</u>	<u>\$189,899,272</u>

# Statements of Assets and Liabilities (continued)

May 31, 2018 (Unaudited)

	Loomis Sayles Dividend Income Fund	Loomis Sayles Global Growth Fund	Vaughan Nelson Select Fund
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Class A shares:</b>			
Net assets	\$14,019,388	\$ 1,804,825	\$ 24,036,734
Shares of beneficial interest	1,268,106	134,772	1,324,015
Net asset value and redemption price per share	\$ 11.06	\$ 13.39	\$ 18.15
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 11.73	\$ 14.21	\$ 19.26
<b>Class C shares:</b> (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 5,791,884	\$ 280,354	\$ 7,304,844
Shares of beneficial interest	526,944	21,198	419,995
Net asset value and offering price per share	\$ 10.99	\$ 13.23	\$ 17.39
<b>Class N shares:</b>			
Net assets	\$ 1,044	\$ 4,878,887	\$ 1,219
Shares of beneficial interest	94	363,158	67
Net asset value, offering and redemption price per share	\$ 11.07*	\$ 13.43	\$ 18.27*
<b>Class Y shares:</b>			
Net assets	\$16,279,528	\$46,841,242	\$158,556,475
Shares of beneficial interest	1,471,396	3,486,922	8,687,197
Net asset value, offering and redemption price per share	\$ 11.06	\$ 13.43	\$ 18.25

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

# Statements of Operations

For the Six Months Ended May 31, 2018 (Unaudited)

	Loomis Sayles Dividend Income Fund	Loomis Sayles Global Growth Fund	Vaughan Nelson Select Fund
<b>INVESTMENT INCOME</b>			
Dividends	\$ 777,215	\$ 306,494	\$ 1,438,909
Interest	735	2,680	15,592
Less net foreign taxes withheld	—	(24,925)	(3,895)
	<u>777,950</u>	<u>284,249</u>	<u>1,450,606</u>
Expenses			
Management fees (Note 6)	121,235	120,101	758,453
Service and distribution fees (Note 6)	52,863	3,064	64,115
Administrative fees (Note 6)	8,959	6,659	39,572
Trustees' fees and expenses (Note 6)	8,887	8,086	10,645
Transfer agent fees and expenses (Notes 6 and 7)	19,418	3,751	32,555
Audit and tax services fees	23,260	18,911	18,732
Custodian fees and expenses	3,708	10,868	3,543
Legal fees	520	365	1,703
Registration fees	61,570	63,993	68,447
Shareholder reporting expenses	7,812	1,947	12,759
Miscellaneous expenses (Note 8)	7,018	6,328	6,957
Total expenses	315,250	244,073	1,017,481
Less waiver and/or expense reimbursement (Note 6)	(89,681)	(87,294)	(73,236)
Net expenses	<u>225,569</u>	<u>156,779</u>	<u>944,245</u>
Net investment income	<u>552,381</u>	<u>127,470</u>	<u>506,361</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, OPTIONS WRITTEN AND FOREIGN CURRENCY TRANSACTIONS</b>			
Net realized gain (loss) on:			
Investments	1,017,088	479,329	2,532,718
Options written	21,803	—	(60,277)
Foreign currency transactions (Note 2c)	—	1,712	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(1,930,063)	(145,011)	6,022,712
Options written	1,825	—	1,150,696
Foreign currency transactions (Note 2c)	—	(1,011)	—
Net realized and unrealized gain (loss) on investments, options written and foreign currency transactions	<u>(889,347)</u>	<u>335,019</u>	<u>9,645,849</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (336,966)</u>	<u>\$ 462,489</u>	<u>\$10,152,210</u>

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# Statements of Changes in Net Assets

	<b>Loomis Sayles Dividend Income Fund</b>	
	<b>Six Months Ended May 31, 2018 (Unaudited)</b>	<b>Year Ended November 30, 2017</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 552,381	\$ 1,276,324
Net realized gain on investments, options written and foreign currency transactions	1,038,891	1,657,611
Net change in unrealized appreciation (depreciation) on investments, options written and foreign currency translations	<u>(1,928,238)</u>	<u>2,197,112</u>
Net increase (decrease) in net assets resulting from operations	<u>(336,966)</u>	<u>5,131,047</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income		
Class A	(215,794)	(366,391)
Class C	(72,938)	(150,359)
Class N	(16)	(16)
Class Y	(284,409)	(525,416)
Net realized capital gains		
Class A	(605,908)	(26,949)
Class C	(316,697)	(12,460)
Class N	(39)	—
Class Y	<u>(739,011)</u>	<u>(30,883)</u>
Total distributions	<u>(2,234,812)</u>	<u>(1,112,474)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)</b>	<u>(6,898,278)</u>	<u>6,456,317</u>
Net increase (decrease) in net assets	(9,470,056)	10,474,890
<b>NET ASSETS</b>		
Beginning of the period	<u>45,561,900</u>	<u>35,087,010</u>
End of the period	<u>\$36,091,844</u>	<u>\$45,561,900</u>
<b>UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME</b>	<u>\$ 90,401</u>	<u>\$ 111,177</u>



# Statements of Changes in Net Assets (continued)

<b>Loomis Sayles Global Growth Fund</b>		<b>Vaughan Nelson Select Fund</b>	
<b>Six Months Ended May 31, 2018 (Unaudited)</b>	<b>Year Ended November 30, 2017</b>	<b>Six Months Ended May 31, 2018 (Unaudited)</b>	<b>Year Ended November 30, 2017</b>
\$ 127,470	\$ 52,478	\$ 506,361	\$ 766,365
481,041	501,578	2,472,441	14,787,021
<u>(146,022)</u>	<u>3,130,805</u>	<u>7,173,408</u>	<u>13,647,695</u>
<u>462,489</u>	<u>3,684,861</u>	<u>10,152,210</u>	<u>29,201,081</u>
(2,956)	(578)	(119,484)	(9,096)
—	(7)	—	—
(5)	—	(10)	—
<u>(55,031)</u>	<u>(44,506)</u>	<u>(1,174,471)</u>	<u>(277,073)</u>
(44,924)	(3,916)	(1,596,388)	(328,006)
(4,651)	(498)	(530,390)	(124,325)
(36)	—	(82)	—
<u>(485,507)</u>	<u>(200,228)</u>	<u>(10,702,893)</u>	<u>(1,583,641)</u>
<u>(593,110)</u>	<u>(249,733)</u>	<u>(14,123,718)</u>	<u>(2,322,141)</u>
36,207,211	4,281,483	40,427,136	(5,953,310)
<u>36,076,590</u>	<u>7,716,611</u>	<u>36,455,628</u>	<u>20,925,630</u>
17,728,718	10,012,107	153,443,644	132,518,014
<u>\$53,805,308</u>	<u>\$17,728,718</u>	<u>\$ 189,899,272</u>	<u>\$153,443,644</u>
<u>\$ 116,046</u>	<u>\$ 46,568</u>	<u>\$ (218,462)</u>	<u>\$ 569,142</u>

# Financial Highlights

For a share outstanding throughout each period.

## Loomis Sayles Dividend Income Fund—Class A

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Net asset value, beginning of the period	\$ 11.77	\$ 10.70	\$ 11.35	\$ 13.02	\$12.87	\$10.43
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.15	0.32	0.35	0.34	0.51(b)	0.32
Net realized and unrealized gain (loss)	(0.27)	1.03	0.53	(0.58)	0.91	2.47
Total from Investment Operations	(0.12)	1.35	0.88	(0.24)	1.42	2.79
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.16)	(0.26)	(0.34)	(0.33)	(0.50)	(0.33)
Net realized capital gains	(0.43)	(0.02)	(1.19)	(1.10)	(0.77)	(0.02)
Total Distributions	(0.59)	(0.28)	(1.53)	(1.43)	(1.27)	(0.35)
Net asset value, end of the period	\$ 11.06	\$ 11.77	\$ 10.70	\$ 11.35	\$13.02	\$12.87
Total return(c)(d)	(1.04)%(e)	12.76%	9.26%	(1.89)%	11.95%(b)	27.35%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$14,019	\$16,518	\$14,236	\$11,329	\$7,569	\$5,978
Net expenses(f)	1.10%(g)	1.10%	1.16%(h)	1.20%	1.20%	1.20%
Gross expenses	1.55%(g)	1.42%	1.51%	1.60%	1.67%	1.55%
Net investment income	2.75%(g)	2.82%	3.46%	2.96%	4.03%(b)	2.70%
Portfolio turnover rate	14%	40%	35%	51%	65%	45%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.33, total return would have been 10.53% and the ratio of net investment income to average net assets would have been 2.63%.
- (c) A sales charge for Class A shares is not reflected in total return calculations.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Periods less than one year are not annualized.
- (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) Computed on an annualized basis for periods less than one year.
- (h) Effective July 1, 2016, the expense limit decreased from 1.20% to 1.10%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Loomis Sayles Dividend Income Fund—Class C

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Net asset value, beginning of the period	\$11.70	\$10.65	\$11.30	\$12.98	\$12.81	\$10.42
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.11	0.24	0.27	0.26	0.44(b)	0.25
Net realized and unrealized gain (loss)	(0.28)	1.02	0.53	(0.58)	0.89	2.45
Total from Investment Operations	(0.17)	1.26	0.80	(0.32)	1.33	2.70
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.11)	(0.19)	(0.26)	(0.26)	(0.39)	(0.29)
Net realized capital gains	(0.43)	(0.02)	(1.19)	(1.10)	(0.77)	(0.02)
Total Distributions	(0.54)	(0.21)	(1.45)	(1.36)	(1.16)	(0.31)
Net asset value, end of the period	\$10.99	\$11.70	\$10.65	\$11.30	\$12.98	\$12.81
Total return(c)(d)	(1.45)%(e)	11.87%	8.48%	(2.64)%	11.14%(b)	26.40%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$5,792	\$8,525	\$5,505	\$3,744	\$1,716	\$5,260
Net expenses(f)	1.85%(g)	1.85%	1.90%(h)	1.95%	1.95%	1.95%
Gross expenses	2.30%(g)	2.17%	2.26%	2.35%	2.42%	2.21%
Net investment income	1.96%(g)	2.11%	2.68%	2.21%	3.54%(b)	2.03%
Portfolio turnover rate	14%	40%	35%	51%	65%	45%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.21, total return would have been 9.71% and the ratio of net investment income to average net assets would have been 1.70%.
- (c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Periods less than one year are not annualized.
- (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) Computed on an annualized basis for periods less than one year.
- (h) Effective July 1, 2016, the expense limit decreased from 1.95% to 1.85%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Loomis Sayles Dividend Income Fund—Class N</b>	
	<b>Six Months Ended May 31, 2018 (Unaudited)</b>	<b>Period Ended November 30, 2017*</b>
Net asset value, beginning of the period	\$11.78	\$11.37
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.17	0.24
Net realized and unrealized gain (loss)	(0.27)	0.35
Total from Investment Operations	(0.10)	0.59
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.18)	(0.18)
Net realized capital gains	(0.43)	—
Total Distributions	(0.61)	(0.18)
Net asset value, end of the period	<u>\$11.07</u>	<u>\$11.78</u>
Total return(b)(c)	(0.89)%	5.26%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$ 1	\$ 1
Net expenses(d)(e)	0.80%	0.80%
Gross expenses(e)	27.60%	14.68%
Net investment income(e)	3.10%	3.16%
Portfolio turnover rate	14%	40%(f)

\* From commencement of Class operations on March 31, 2017 through November 30, 2017.

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

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

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

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

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

(f) Represents the Fund's portfolio turnover rate for year ended November 30, 2017.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Loomis Sayles Dividend Income Fund—Class Y

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Net asset value, beginning of the period	\$ 11.78	\$ 10.71	\$ 11.36	\$ 13.03	\$ 12.88	\$ 10.44
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.17	0.35	0.37	0.35	0.56(b)	0.35
Net realized and unrealized gain (loss)	(0.29)	1.03	0.53	(0.56)	0.90	2.47
Total from Investment Operations	(0.12)	1.38	0.90	(0.21)	1.46	2.82
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.17)	(0.29)	(0.36)	(0.36)	(0.54)	(0.36)
Net realized capital gains	(0.43)	(0.02)	(1.19)	(1.10)	(0.77)	(0.02)
Total Distributions	(0.60)	(0.31)	(1.55)	(1.46)	(1.31)	(0.38)
Net asset value, end of the period	\$ 11.06	\$ 11.78	\$ 10.71	\$ 11.36	\$ 13.03	\$ 12.88
Total return(c)	(1.00)% (d)	13.03%	9.53%	(1.64)%	12.22% (b)	27.63%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$16,280	\$20,518	\$15,345	\$10,588	\$22,545	\$13,917
Net expenses(e)	0.85% (f)	0.85%	0.90% (g)	0.95%	0.95%	0.95%
Gross expenses	1.30% (f)	1.16%	1.26%	1.32%	1.41%	1.34%
Net investment income	3.00% (f)	3.07%	3.62%	2.97%	4.46% (b)	2.97%
Portfolio turnover rate	14%	40%	35%	51%	65%	45%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.37, total return would have been 10.80% and the ratio of net investment income to average net assets would have been 2.91%.
- (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) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Computed on an annualized basis for periods less than one year.
- (g) Effective July 1, 2016, the expense limit decreased from 0.95% to 0.85%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Loomis Sayles Global Growth Fund—Class A</b>		
	<b>Six Months</b>		
	<b>Ended</b>	<b>Year Ended</b>	<b>Period Ended</b>
	<b>May 31,</b>	<b>November 30,</b>	<b>November 30,</b>
	<b>2018</b>	<b>2017</b>	<b>2016*</b>
	<b>(Unaudited)</b>		
Net asset value, beginning of the period	<u>\$13.44</u>	<u>\$10.53</u>	<u>\$10.00</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income (loss)(a)	0.04	(0.00)(b)	0.00(b)
Net realized and unrealized gain (loss)	<u>0.35</u>	<u>3.15</u>	<u>0.53</u>
Total from Investment Operations	<u>0.39</u>	<u>3.15</u>	<u>0.53</u>
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	(0.03)	(0.03)	—
Net realized capital gains	<u>(0.41)</u>	<u>(0.21)</u>	<u>—</u>
Total Distributions	<u>(0.44)</u>	<u>(0.24)</u>	<u>—</u>
Net asset value, end of the period	<u>\$13.39</u>	<u>\$13.44</u>	<u>\$10.53</u>
Total return(c)(d)	2.90%(e)	30.63%	5.30%(e)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$1,805	\$1,541	\$ 195
Net expenses(f)	1.27%(g)	1.29%	1.30%(g)
Gross expenses	1.86%(g)	2.56%	2.74%(g)
Net investment income (loss)	0.56%(g)	(0.00%)(h)	0.00%(g)(h)
Portfolio turnover rate	6%	17%	12%

\* From commencement of operations on March 31, 2016 through November 30, 2016.

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

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

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

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

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

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

(h) Amount rounds to less than 0.01%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Loomis Sayles Global Growth Fund—Class C</b>		
	<b>Six Months Ended May 31, 2018 (Unaudited)</b>	<b>Year Ended November 30, 2017</b>	<b>Period Ended November 30, 2016*</b>
Net asset value, beginning of the period	<u>\$13.30</u>	<u>\$10.47</u>	<u>\$10.00</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment loss(a)	(0.01)	(0.09)	(0.08)
Net realized and unrealized gain (loss)	<u>0.35</u>	<u>3.13</u>	<u>0.55</u>
Total from Investment Operations	<u>0.34</u>	<u>3.04</u>	<u>0.47</u>
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	—	(0.00)(b)	—
Net realized capital gains	<u>(0.41)</u>	<u>(0.21)</u>	<u>—</u>
Total Distributions	<u>(0.41)</u>	<u>(0.21)</u>	<u>—</u>
Net asset value, end of the period	<u>\$13.23</u>	<u>\$13.30</u>	<u>\$10.47</u>
Total return(c)(d)	2.57%(e)	29.67%	4.70%(e)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$ 280	\$ 134	\$ 25
Net expenses(f)	2.03%(g)	2.04%	2.05%(g)
Gross expenses	2.61%(g)	3.31%	3.18%(g)
Net investment loss	(0.14)%(g)	(0.73)%	(1.09)%(g)
Portfolio turnover rate	6%	17%	12%

\* From commencement of operations on March 31, 2016 through November 30, 2016.

- (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) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Periods less than one year are not annualized.
- (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) Computed on an annualized basis for periods less than one year.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Loomis Sayles Global Growth Fund—Class N</b>	
	<b>Six Months Ended May 31, 2018 (Unaudited)</b>	<b>Period Ended November 30, 2017*</b>
Net asset value, beginning of the period	\$13.49	\$11.26
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.07	0.03
Net realized and unrealized gain (loss)	0.33	2.20
Total from Investment Operations	0.40	2.23
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.05)	—
Net realized capital gains	(0.41)	—
Total Distributions	(0.46)	—
Net asset value, end of the period	\$13.43	\$13.49
Total return(b)(c)	3.00%	19.80%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$4,879	\$ 1
Net expenses(d)(e)	1.00%	1.00%
Gross expenses(e)	1.60%	15.78%
Net investment income(e)	1.05%	0.30%
Portfolio turnover rate	6%	17%(f)

\* From commencement of Class operations on March 31, 2017 through November 30, 2017.

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

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

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

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

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

(f) Represents the Fund's portfolio turnover rate for the year ended November 30, 2017.



# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Loomis Sayles Global Growth Fund—Class Y</b>		
	<b>Six Months Ended May 31, 2018 (Unaudited)</b>	<b>Year Ended November 30, 2017</b>	<b>Period Ended November 30, 2016*</b>
Net asset value, beginning of the period	\$ 13.48	\$ 10.55	\$10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income(a)	0.06	0.05	0.03
Net realized and unrealized gain (loss)	0.35	3.14	0.52
Total from Investment Operations	0.41	3.19	0.55
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	(0.05)	(0.05)	—
Net realized capital gains	(0.41)	(0.21)	—
Total Distributions	(0.46)	(0.26)	—
Net asset value, end of the period	<u>\$ 13.43</u>	<u>\$ 13.48</u>	<u>\$10.55</u>
Total return(b)	3.04%(c)	30.96%	5.50%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$46,841	\$16,053	\$9,793
Net expenses(d)	1.03%(e)	1.04%	1.05%(e)
Gross expenses	1.61%(e)	2.31%	2.55%(e)
Net investment income	0.86%(e)	0.40%	0.45%(e)
Portfolio turnover rate	6%	17%	12%

\* From commencement of operations on March 31, 2016 through November 30, 2016.

- (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.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Select Fund—Class A					
	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Net asset value, beginning of the period	\$ 18.59	\$ 15.38	\$ 14.82	\$ 14.78	\$ 14.22	\$10.50
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(a)</sup>	0.04	0.06	0.03	0.01	(0.01)	0.01 <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.96	3.41	0.83	0.47	2.01	3.94
Total from Investment Operations	1.00	3.47	0.86	0.48	2.00	3.95
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.10)	(0.01)	(0.00) <sup>(c)</sup>	—	(0.01)	—
Net realized capital gains	(1.34)	(0.25)	(0.30)	(0.44)	(1.43)	(0.23)
Total Distributions	(1.44)	(0.26)	(0.30)	(0.44)	(1.44)	(0.23)
Net asset value, end of the period	\$ 18.15	\$ 18.59	\$ 15.38	\$ 14.82	\$ 14.78	\$14.22
Total return <sup>(d)</sup>	5.74% <sup>(e)(f)</sup>	22.86% <sup>(f)</sup>	5.91% <sup>(f)</sup>	3.31%	15.31% <sup>(f)</sup>	38.44% <sup>(b)(f)</sup>
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$24,037	\$22,268	\$20,502	\$15,794	\$11,182	\$9,468
Net expenses	1.24% <sup>(g)(h)</sup>	1.28% <sup>(h)(i)</sup>	1.34% <sup>(h)(i)</sup>	1.40%	1.40% <sup>(h)</sup>	1.40% <sup>(h)</sup>
Gross expenses	1.32% <sup>(g)</sup>	1.33%	1.37%	1.40%	1.62%	1.96%
Net investment income (loss)	0.40% <sup>(g)</sup>	0.39%	0.18%	0.05%	(0.08)%	0.05% <sup>(b)</sup>
Portfolio turnover rate	16%	66%	64%	35%	64%	112%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.01), total return would have been 38.24%, and the ratio of net investment loss to average net assets would have been (0.07)%.

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

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

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

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

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

(h) 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 1.25%.

(j) Effective July 1, 2016, the expense limit decreased from 1.40% to 1.30%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Select Fund—Class C						
	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Net asset value, beginning of the period	\$17.84	\$14.87	\$14.44	\$14.52	\$14.07	\$10.47
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment loss <sup>(a)</sup>	(0.03)	(0.06)	(0.08)	(0.10)	(0.11)	(0.08) <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.92	3.28	0.81	0.46	1.99	3.91
Total from Investment Operations	0.89	3.22	0.73	0.36	1.88	3.83
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gains	(1.34)	(0.25)	(0.30)	(0.44)	(1.43)	(0.23)
Total Distributions	(1.34)	(0.25)	(0.30)	(0.44)	(1.43)	(0.23)
Net asset value, end of the period	\$17.39	\$17.84	\$14.87	\$14.44	\$14.52	\$14.07
Total return <sup>(c)</sup>	5.31% <sup>(d)(e)</sup>	21.96% <sup>(e)</sup>	5.14% <sup>(e)</sup>	2.52%	14.54% <sup>(e)</sup>	37.38% <sup>(b)(e)</sup>
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$7,305	\$7,429	\$7,693	\$5,607	\$2,955	\$1,118
Net expenses	1.99% <sup>(f)(g)</sup>	2.03% <sup>(g)(h)</sup>	2.09% <sup>(g)(i)</sup>	2.15%	2.15% <sup>(g)</sup>	2.15% <sup>(g)</sup>
Gross expenses	2.07% <sup>(f)</sup>	2.08%	2.12%	2.15%	2.35%	2.76%
Net investment loss	(0.35)% <sup>(f)</sup>	(0.37)%	(0.58)%	(0.69)%	(0.84)%	(0.62)% <sup>(b)</sup>
Portfolio turnover rate	16%	66%	64%	35%	64%	112%

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.09), total return would have been 37.28%, and the ratio of net investment loss to average net assets would have been (0.75)%.
- (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) 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 2.05% to 2.00%.
- (i) Effective July 1, 2016, the expense limit decreased from 2.15% to 2.05%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Vaughan Nelson Select Fund—Class N</b>	
	<b>Six Months Ended May 31, 2018 (Unaudited)</b>	<b>Period Ended November 30, 2017*</b>
Net asset value, beginning of the period	\$18.73	\$16.28
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.06	0.09
Net realized and unrealized gain (loss)	0.97	2.36
Total from Investment Operations	1.03	2.45
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.15)	—
Net realized capital gains	(1.34)	—
Total Distributions	(1.49)	—
Net asset value, end of the period	<u>\$18.27</u>	<u>\$18.73</u>
Total return(b)(c)	5.90%	15.05%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$ 1	\$ 1
Net expenses(d)(e)	0.95%	0.97%(f)
Gross expenses(e)	13.79%	14.62%
Net investment income(e)	0.67%	0.80%
Portfolio turnover rate	16%	66%(g)

\* From commencement of Class operations on March 31, 2017 through November 30, 2017.

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

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

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

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

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

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

(g) Represents the Fund's portfolio turnover rate for the year ended November 30, 2017.

# Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Select Fund—Class Y						
	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Net asset value, beginning of the period	\$ 18.71	\$ 15.48	\$ 14.90	\$ 14.83	\$ 14.24	\$ 10.51
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.06	0.11	0.06	0.05	0.02	0.04 <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.97	3.41	0.85	0.47	2.03	3.94
Total from Investment Operations	1.03	3.52	0.91	0.52	2.05	3.98
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.15)	(0.04)	(0.03)	(0.01)	(0.03)	(0.02)
Net realized capital gains	(1.34)	(0.25)	(0.30)	(0.44)	(1.43)	(0.23)
Total Distributions	(1.49)	(0.29)	(0.33)	(0.45)	(1.46)	(0.25)
Net asset value, end of the period	\$ 18.25	\$ 18.71	\$ 15.48	\$ 14.90	\$ 14.83	\$ 14.24
Total return	5.86% <sup>(c)(d)</sup>	23.13% <sup>(d)</sup>	6.22% <sup>(d)</sup>	3.56%	15.66% <sup>(d)</sup>	38.80% <sup>(b)(d)</sup>
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$158,556	\$123,746	\$104,324	\$78,483	\$54,095	\$14,211
Net expenses	0.99% <sup>(e)(f)</sup>	1.03% <sup>(f)(g)</sup>	1.09% <sup>(f)(h)</sup>	1.15%	1.15% <sup>(f)</sup>	1.15% <sup>(f)</sup>
Gross expenses	1.07% <sup>(e)</sup>	1.08%	1.12%	1.15%	1.33%	1.80%
Net investment income	0.64% <sup>(e)</sup>	0.64%	0.43%	0.31%	0.16%	0.33% <sup>(b)</sup>
Portfolio turnover rate	16%	66%	64%	35%	64%	112%

(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 \$0.02, total return would have been 38.61%, and the ratio of net investment income to average net assets would have been 0.15%.

(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 July 1, 2017, the expense limit decreased from 1.05% to 1.00%.

(h) Effective July 1, 2016, the expense limit decreased from 1.15% to 1.05%.

# Notes to Financial Statements

May 31, 2018 (Unaudited)

**1. Organization.** Natixis Funds Trust II (the “Trust”) is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The 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 Trust are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Loomis Sayles Dividend Income Fund (the “Dividend Income Fund”)

Loomis Sayles Global Growth Fund (the “Global Growth Fund”)

Vaughan Nelson Select Fund (the “Select Fund”)

On December 30, 2017, Natixis Investment Managers, L.P. (“Natixis”) contributed \$8,000,000 in additional seed money to the Global Growth Fund.

Each Fund is a diversified investment company, except for Select 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 5.75%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Effective June 1, 2018, Class C shares will automatically convert to Class A shares after 10 years. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Fund’s prospectus.

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

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

**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 and 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. Domestic exchange-traded single name equity option contracts (including options on exchange-traded funds) are valued at the mean of the National Best Bid and Offer

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

quotations. 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").

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. On the last business day of the month, the Funds will fair value S&P 500<sup>®</sup> Index options using the closing rotation values published by the CBOE. The Funds may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Funds may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's Net Asset Value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

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

As of May 31, 2018, purchased and written S&P 500<sup>®</sup> Index options held by Select Fund were fair valued at \$825,000 and \$(556,500), representing 0.4% and (0.3)% of net assets, respectively, using the closing rotation values published by the CBOE.

As of May 31, 2018, securities held by Global Growth Fund were fair valued as follows:

<u>Equity Securities<sup>1</sup></u>	<u>Percentage of Net Assets</u>
\$15,073,477	28.0%

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

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on



# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

trade date. Dividend income, including income reinvested, is recorded on ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Dividends reinvested are reflected as non-cash dividends on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

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

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' 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 or eliminate 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.

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.

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

**d. Option Contracts.** Certain 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 or index 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.

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 or index 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 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.

**e. Federal and Foreign Income Taxes.** The Trust treats 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 May 31, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, 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

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

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.

**f. Dividends and Distributions to Shareholders.** Dividends and distributions are recorded on ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as foreign currency gains and losses and return of capital and capital gain distributions received. Permanent book and tax basis differences relating to shareholder distributions, net investment income, and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, return of capital distributions received and options contract 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 November 30, 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>
Dividend Income Fund	\$1,075,908	\$ 36,566	\$1,112,474
Global Growth Fund	249,733	—	249,733
Select Fund	286,169	2,035,972	2,322,141

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

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

As of May 31, 2018, the cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Dividend Income Fund	Global Growth Fund	Select Fund
Federal tax cost	<u>\$33,682,372</u>	<u>\$51,211,504</u>	<u>\$158,060,829</u>
Gross tax appreciation	\$ 4,247,997	\$ 4,242,348	\$ 40,178,488
Gross tax depreciation	<u>(1,925,830)</u>	<u>(1,102,005)</u>	<u>(4,734,051)</u>
Net tax appreciation	<u>\$ 2,322,167</u>	<u>\$ 3,140,343</u>	<u>\$ 35,444,437</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.

**g. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of May 31, 2018, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

**h. Indemnifications.** Under the Trust's 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

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

determining the value of each Fund’s assets or liabilities. These inputs are summarized in the three broad levels listed below:

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

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

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

## Dividend 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(a)	\$35,389,809	\$ —	\$ —	\$35,389,809
Preferred Stocks(a)	612,419	—	—	612,419
Total	<u>\$36,002,228</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$36,002,228</u>

### Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options(a)	\$ (125)	\$ —	\$ —	\$ (125)

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

For the six months ended May 31, 2018, there were no transfers among Levels 1, 2 and 3.

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

## Global Growth Fund

### Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Brazil	\$ 986,981	\$ 536,041	\$ —	\$ 1,523,022
Denmark	—	1,857,269	—	1,857,269
France	—	2,379,076	—	2,379,076
Italy	—	735,609	—	735,609
Sweden	—	918,183	—	918,183
Switzerland	—	3,469,313	—	3,469,313
United Kingdom	—	4,222,191	—	4,222,191
United States	27,220,938	955,795	—	28,176,733
All Other Common Stocks(a)	9,943,619	—	—	9,943,619
Total Common Stocks	<u>38,151,538</u>	<u>15,073,477</u>	<u>—</u>	<u>53,225,015</u>
Short-Term Investments	—	1,126,832	—	1,126,832
Total	<u>\$38,151,538</u>	<u>\$16,200,309</u>	<u>\$ —</u>	<u>\$54,351,847</u>

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

For the six months ended May 31, 2018, there were no transfers among Levels 1, 2 and 3.

## Select Fund

### Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks(a)	\$179,705,776	\$ —	\$ —	\$179,705,776
Closed-End Investment Companies	2,808,624	—	—	2,808,624
Purchased Options(a)	—	825,000	—	825,000
Short-Term Investments	—	8,472,978	—	8,472,978
Total	<u>\$182,514,400</u>	<u>\$9,297,978</u>	<u>\$ —</u>	<u>\$191,812,378</u>

### Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options(a)	\$ —	\$ (556,500)	\$ —	\$ (556,500)

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

For the six months ended May 31, 2018, there were no transfers among Levels 1, 2 and 3.

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

**4. Derivatives.** Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Dividend Income Fund and Select Fund used during the period include option contracts.

Dividend 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 May 31, 2018, the Fund engaged in written put and call options for both hedging and investment purposes.

Select 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 and written put options to hedge against a decline in values. The Fund may also use written call options to collect incremental income on an equity position it holds. During the six months ended May 31, 2018, the Fund engaged in purchased and written put options for hedging purposes.

The following is a summary of derivative instruments for the Dividend Income Fund as of May 31, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Liabilities</u>	Options written at value
Exchange-traded liability derivatives	
Equity contracts	\$(125)

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

<u>Assets</u>	Investments at value <sup>1</sup>
Exchange-traded asset derivatives	
Equity contracts	\$825,000

<u>Liabilities</u>	Options written at value
Exchange-traded liability derivatives	
Equity contracts	\$(556,500)

<sup>1</sup> Represents purchased options, at value.

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

Transactions in derivative instruments for Dividend Income Fund during the six months ended May 31, 2018, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Options written</u>
Equity contracts	\$21,803

Net Change in Unrealized Appreciation ( <u>Depreciation</u> ) on:	<u>Options written</u>
Equity contracts	\$1,825

Transactions in derivative instruments for Select Fund during the six months ended May 31, 2018, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Options written</u>
Equity contracts	\$(60,277)

Net Change in Unrealized Appreciation ( <u>Depreciation</u> ) on:	<u>Investments<sup>2</sup></u>	<u>Options written</u>
Equity contracts	\$(1,374,000)	\$1,150,696

<sup>2</sup> Represents change in unrealized appreciation (depreciation) for purchased options during the period.

As the Funds value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The volume of option contract activity, as a percentage of net assets, for Dividend Income Fund, based on month-end market values of underlying securities, at absolute value, was as follows for the six months ended May 31, 2018:

<u>Dividend Income Fund**</u>	<u>Call Options Written</u>	<u>Put Options Written</u>
Average Market Value of Underlying Securities	0.25%	0.90%
Highest Market Value of Underlying Securities	1.21%	1.84%
Lowest Market Value of Underlying Securities	0.00%	0.24%
Market Value of Underlying Securities as of May 31, 2018	0.00%	0.89%



# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

The volume of option contract activity, as a percentage of net assets, for Select Fund, based on month-end market values of underlying securities, at absolute value, was as follows for the six months ended May 31, 2018:

<u>Select Fund**</u>	<u>Put Options Purchased</u>	<u>Call Options Written</u>	<u>Put Options Written</u>
Average Market Value of Underlying Securities	45.41%	0.34%	45.41%
Highest Market Value of Underlying Securities	45.33%	0.00%	45.33%
Lowest Market Value of Underlying Securities	42.74%	0.00%	42.74%
Market Value of Underlying Securities as of May 31, 2018	42.74%	0.00%	42.74%

\*\* Market value of underlying instruments is determined as follows: for securities by multiplying option shares by the price of the option's underlying security, as determined by the Fund's Pricing Policies and Procedures and for indices by multiplying option contracts by the contract multiplier by the price of the option's underlying index.

Amounts outstanding at the end of the prior period are included in the average amount outstanding.

**5. Purchases and Sales of Securities.** For the six months ended May 31, 2018, purchases and sales of securities (excluding short-term investments, option contracts and U.S. Government/Agency securities and including paydowns) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Dividend Income Fund	\$ 5,498,158	\$13,525,352
Global Growth Fund	37,206,994	1,856,456
Select Fund	48,601,457	27,389,327

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

**a. Management Fees.** Loomis Sayles & Company, L.P. ("Loomis Sayles") serves as investment adviser to the Funds, except Select 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 average daily net assets:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>
Dividend Income Fund	0.60%
Global Growth Fund	0.80%

Natixis Advisors, L.P. ("Natixis Advisors"), serves as investment adviser to the Select Fund. Natixis Advisors is a wholly-owned subsidiary of Natixis, which is part of Natixis Investment Managers, an international asset management group based in Paris, France. Under the terms of the management agreement, the Fund pays a management fee at the annual rate of 0.85%, calculated daily and payable monthly, based on the

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

Fund's average daily net assets. Effective July 1, 2018, the Fund pays a management fee at the annual rate of 0.80%, calculated daily and payable monthly, based on the Fund's average daily net assets.

Natixis Advisors has entered into a subadvisory agreement with Vaughan Nelson Investment Management, L.P. ("Vaughan Nelson"). Under the terms of the subadvisory agreement, the Fund pays a subadvisory fee at the annual rate of 0.53%, calculated daily and payable monthly, based on the Fund's average daily net assets. Payments to Natixis Advisors are reduced by the amount of payments to Vaughan Nelson.

Loomis Sayles and Natixis Advisors 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, dividend expenses on securities sold short, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until March 31, 2019, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended May 31, 2018, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Dividend Income Fund	1.10%	1.85%	0.80%	0.85%
Global Growth Fund	1.30%	2.05%	1.00%	1.05%
Select Fund	1.25%	2.00%	0.95%	1.00%

Effective July 1, 2018, the expense limits as a percentage of average daily net assets under the expense limitation agreement for Select Fund are as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Select Fund	1.20%	1.95%	0.90%	0.95%

This undertaking is in effect until March 31, 2020, may be terminated before then only with the consent of the Fund's Board of Trustees, and will be reevaluated on an annual basis.

Loomis Sayles and Natixis Advisors shall be permitted to recover expenses they have borne under the expense limitation agreements (whether through waiver of its

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

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

Fund	Gross Management Fees	Contractual Waivers of Management Fees <sup>1</sup>	Voluntary Waivers of Management Fees <sup>2</sup>	Net Management Fees	Percentage of Average Daily Net Assets	
					Gross	Net
Dividend Income Fund	\$121,235	\$89,543	\$ —	\$ 31,692	0.60%	0.16%
Global Growth Fund	120,101	83,666	3,486	32,949	0.80%	0.22%
Select Fund	758,453	60,993	12,167	685,293	0.85%	0.77%

<sup>1</sup> Contractual management fee waivers are subject to possible recovery until November 30, 2019.

<sup>2</sup> Voluntary management fee waivers are not subject to recovery under the expense limitation agreement described above.

No expenses were recovered for any of the Funds during the six months ended May 31, 2018 under the terms of the expense limitation agreements.

Certain officers and employees of Loomis Sayles are also officers or Trustees of the Trust. Loomis Sayles' general partner is indirectly owned by Natixis.

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

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

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

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

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

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 May 31, 2018, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>		<u>Distribution Fees</u>
	<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
Dividend Income Fund	\$19,041	\$8,456	\$25,366
Global Growth Fund	2,053	253	758
Select Fund	28,554	8,890	26,671

**c. Administrative Fees.** Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank and Trust Company ("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 May 31, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Dividend Income Fund	\$ 8,959
Global Growth Fund	6,659
Select Fund	39,572

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 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.

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

**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 May 31, 2018, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Dividend Income Fund	\$14,558
Global Growth Fund	1,142
Select Fund	26,880

As of May 31, 2018, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Dividend Income Fund	\$268
Global Growth Fund	44
Select Fund	608

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)

May 31, 2018 (Unaudited)

**e. Commissions.** Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended May 31, 2018 were as follows:

<u>Fund</u>	<u>Commissions</u>
Dividend Income Fund	\$2,732
Global Growth Fund	821
Select Fund	864

**f. Trustees Fees and Expenses.** The Trust does 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.

Prior to January 1, 2018, the Chairperson of the Board received a retainer fee at the annual rate of \$325,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$155,000, the chairperson of the Contract Review Committee and Audit Committee each received an additional retainer fee at the annual rate of \$17,500 and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$10,000. All other Trustee fees remained unchanged.

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

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

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. Payment by Affiliates.** During the six months ended May 31, 2018, Loomis Sayles reimbursed Dividend Income Fund \$549 in connection with a trading error.

**h. Affiliated Ownership.** As of May 31, 2018, Loomis Sayles Employees' Profit Sharing Retirement Plan ("Retirement Plan") and Natixis and affiliates held shares of the Funds representing the following percentages of the Funds' net assets:

<u>Fund</u>	<u>Retirement Plan</u>	<u>Natixis</u>	<u>Total Affiliated Ownership</u>
Dividend Income Fund	4.06%	Less than 0.01%	4.06%
Global Growth Fund	—	28.39%	28.39%
Select Fund	—	Less than 0.01%	Less than 0.01%

Investment activities of affiliated shareholders could have material impacts on the Funds.

**i. Reimbursement of Transfer Agent Fees and Expenses.** Natixis Advisors has given a binding contractual undertaking to the Funds to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through March 31, 2019 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended May 31, 2018, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses</u> <u>Class N</u>
Dividend Income Fund	\$138
Global Growth Fund	142
Select Fund	76

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

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

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

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
Dividend Income Fund	\$7,243	\$3,247	\$138	\$ 8,790
Global Growth Fund	217	27	142	3,365
Select Fund	4,170	1,301	76	27,008

**8. Line of Credit.** Effective April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund was able borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate did not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest was charged to the Funds at a rate equal to the greater of the eurodollar or the federal funds rate plus 1.00%. In addition, a commitment fee of 0.15% per annum, payable on the last business day of each month, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the six months ended May 31, 2018, none of the Funds had borrowings under these agreements.

**9. Brokerage Commission Recapture.** Certain Funds have entered into agreements with certain brokers whereby the brokers will rebate a portion of brokerage commissions. All amounts rebated by the brokers are returned to the Funds under such



# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

agreements and are included in realized gains on investments on the Statements of Operations. For the six months ended May 31, 2018, amounts rebated under these agreements were as follows:

<u>Fund</u>	<u>Rebates</u>
Dividend Income Fund	\$778

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.

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

**11. 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 May 31, 2018, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	Number of 5% Non-Affiliated Account <u> Holders</u>	Percentage of Non-Affiliated Ownership <u> Ownership</u>	Percentage of Affiliated Ownership <u>(Note 6h)</u>	Total Percentage of Ownership <u> Ownership</u>
Dividend Income Fund	3	39.96%	—	39.96%
Global Growth Fund	2	40.46%	28.39%	68.85%
Select Fund	3	34.25%	—	34.25%

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)

May 31, 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:

<b>Dividend Income Fund</b>	<b>Six Months Ended May 31, 2018</b>		<b>Year Ended November 30, 2017(a)</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	98,573	\$ 1,130,884	644,788	\$ 7,242,601
Issued in connection with the reinvestment of distributions	70,350	789,199	32,753	372,907
Redeemed	(304,227)	(3,496,945)	(604,204)	(6,827,947)
Net change	(135,304)	\$(1,576,862)	73,337	\$ 787,561
<b>Class C</b>				
Issued from the sale of shares	45,148	\$ 524,292	466,797	\$ 5,160,586
Issued in connection with the reinvestment of distributions	33,790	378,437	13,559	153,911
Redeemed	(280,593)	(3,225,727)	(268,704)	(3,044,582)
Net change	(201,655)	\$(2,322,998)	211,652	\$ 2,269,915
<b>Class N</b>				
Issued from the sale of shares	—	\$ —	88	\$ 1,001
Issued in connection with the reinvestment of distributions	5	55	1	16
Net change	5	\$ 55	89	\$ 1,017
<b>Class Y</b>				
Issued from the sale of shares	71,484	\$ 803,916	1,305,162	\$ 14,627,024
Issued in connection with the reinvestment of distributions	90,743	1,017,774	48,460	552,167
Redeemed	(432,803)	(4,820,163)	(1,044,301)	(11,781,367)
Net change	(270,576)	\$(2,998,473)	309,321	\$ 3,397,824
Increase (decrease) from capital share transactions	(607,530)	\$(6,898,278)	594,399	\$ 6,456,317

(a) From commencement of operations on March 31, 2017 through November 30, 2017 for Class N shares.

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

## 12. Capital Shares (continued).

<b>Global Growth Fund</b>	<b>Six Months Ended May 31, 2018</b>		<b>Year Ended November 30, 2017(a)</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	34,064	\$ 458,705	110,685	\$ 1,346,389
Issued in connection with the reinvestment of distributions	3,442	45,503	433	4,494
Redeemed	(17,328)	(236,448)	(15,006)	(194,373)
Net change	<u>20,178</u>	<u>\$ 267,760</u>	<u>96,112</u>	<u>\$ 1,156,510</u>
<b>Class C</b>				
Issued from the sale of shares	11,628	\$ 155,285	9,171	\$ 113,252
Issued in connection with the reinvestment of distributions	355	4,651	49	505
Redeemed	(831)	(11,339)	(1,524)	(19,643)
Net change	<u>11,152</u>	<u>\$ 148,597</u>	<u>7,696</u>	<u>\$ 94,114</u>
<b>Class N</b>				
Issued from the sale of shares	370,192	\$ 5,037,806	89	\$ 1,001
Issued in connection with the reinvestment of distributions	3	41	—	—
Redeemed	(7,126)	(93,892)	—	—
Net change	<u>363,069</u>	<u>\$ 4,943,955</u>	<u>89</u>	<u>\$ 1,001</u>
<b>Class Y</b>				
Issued from the sale of shares	2,500,875	\$33,637,650	405,138	\$ 4,736,808
Issued in connection with the reinvestment of distributions	40,764	540,127	23,577	244,734
Redeemed	(245,243)	(3,330,878)	(166,027)	(1,951,684)
Net change	<u>2,296,396</u>	<u>\$30,846,899</u>	<u>262,688</u>	<u>\$ 3,029,858</u>
Increase (decrease) from capital share transactions	<u>2,690,795</u>	<u>\$36,207,211</u>	<u>366,585</u>	<u>\$ 4,281,483</u>

(a) From commencement of operations on March 31, 2017 through November 30, 2017 for Class N shares.

# Notes to Financial Statements (continued)

May 31, 2018 (Unaudited)

## 12. Capital Shares (continued).

Select Fund	Six Months Ended May 31, 2018		Year Ended November 30, 2017(a)	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Issued from the sale of shares	111,996	\$ 1,997,628	198,986	\$ 3,285,770
Issued in connection with the reinvestment of distributions	91,854	1,591,840	19,215	294,183
Redeemed	(77,421)	(1,383,768)	(353,261)	(5,863,901)
Net change	126,429	\$ 2,205,700	(135,060)	\$ (2,283,948)
<b>Class C</b>				
Issued from the sale of shares	40,848	\$ 691,708	65,289	\$ 1,031,341
Issued in connection with the reinvestment of distributions	27,460	457,492	7,207	106,591
Redeemed	(64,815)	(1,117,683)	(173,330)	(2,729,372)
Net change	3,493	\$ 31,517	(100,834)	\$ (1,591,440)
<b>Class N</b>				
Issued from the sale of shares	—	\$ —	61	\$ 1,001
Issued in connection with the reinvestment of distributions	6	92	—	—
Net change	6	\$ 92	61	\$ 1,001
<b>Class Y</b>				
Issued from the sale of shares	2,123,975	\$ 39,373,030	1,416,626	\$ 23,320,670
Issued in connection with the reinvestment of distributions	649,091	11,300,753	114,285	1,756,565
Redeemed	(699,580)	(12,483,956)	(1,657,855)	(27,156,158)
Net change	2,073,486	\$ 38,189,827	(126,944)	\$ (2,078,923)
Increase (decrease) from capital share transactions	2,203,414	\$ 40,427,136	(362,777)	\$ (5,953,310)

(a) From commencement of operations on March 31, 2017 through November 30, 2017 for Class N shares.

**13. Subsequent Event.** On June 8, 2018, the Board of Trustees approved a plan to liquidate the Dividend Income Fund. Such liquidation will take place on or about August 30, 2018.

> To learn more about Natixis Funds products and services:

Visit: [im.natixis.com](http://im.natixis.com) Call: 800-225-5478

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

#### Contact us by mail:

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

**Secretary of the Funds,  
Natixis Advisors, L.P.**

888 Boylston Street, Suite 800,  
Boston, MA 02199-8197

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

#### Or by e-mail:

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

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

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