



Annual Financial Statements and Other Important Information

December 31, 2025

Loomis Sayles International Growth Fund

Natixis Oakmark Fund

Natixis Oakmark International Fund

Natixis U.S. Equity Opportunities Fund

Vaughan Nelson Mid Cap Fund

Vaughan Nelson Small Cap Fund

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Portfolio of Investments – as of December 31, 2025

Loomis Sayles International Growth Fund

Shares	Description	Value (†)
Common Stocks — 98.3% of Net Assets		
Australia — 3.3%		
23,342	WiseTech Global Ltd.	\$ 1,061,233
Belgium — 1.6%		
8,081	Anheuser-Busch InBev SA	518,646
Brazil — 9.1%		
313,211	Ambev SA, ADR	773,631
1,064	MercadoLibre, Inc.(a)	2,143,173
		2,916,804
Canada — 6.0%		
11,886	Shopify, Inc., Class A(a)	1,913,289
China — 20.5%		
2,634	Alibaba Group Holding Ltd., ADR(b)	386,091
4,187	Baidu, Inc., ADR(a)(b)	547,073
58,300	Budweiser Brewing Co. APAC Ltd.	56,880
3,200	Kweichow Moutai Co. Ltd., Class A	632,106
24,300	Tencent Holdings Ltd.	1,864,868
24,290	Trip.com Group Ltd., ADR(b)	1,746,694
40,691	Vipshop Holdings Ltd., ADR(b)	719,824
12,281	Yum China Holdings, Inc.(b)	586,295
		6,539,831
Denmark — 3.5%		
21,726	Novo Nordisk AS, Class B	1,101,909
France — 6.4%		
2,492	EssilorLuxottica SA	787,965
1,227	LVMH Moët Hennessy Louis Vuitton SE	924,834
6,344	Sodexo SA	325,041
		2,037,840
Germany — 4.2%		
5,575	SAP SE	1,354,550
Italy — 0.5%		
391	Ferrari NV	144,498
Japan — 3.0%		
22,400	FANUC Corp.	871,712
15,500	Unicharm Corp.	88,563
		960,275
Macau — 0.6%		
37,000	Galaxy Entertainment Group Ltd.	182,440
Netherlands — 8.0%		
1,086	Adyen NV(a)	1,751,256
3,627	NXP Semiconductors NV	787,276
		2,538,532
Switzerland — 1.1%		
6,554	CRISPR Therapeutics AG(a)	343,692
United Kingdom — 4.6%		
6,482	Diageo PLC	139,674
9,532	Reckitt Benckiser Group PLC	771,323
8,646	Unilever PLC	565,705
		1,476,702
United States — 25.9%		
9,347	ARM Holdings PLC, ADR(a)	1,021,721
7,369	Block, Inc.(a)	479,648

Shares	Description	Value (†)
United States — continued		
13,913	Doximity, Inc., Class A(a)	\$ 616,068
17,905	Experian PLC	807,275
6,846	Nestle SA, (Registered)	679,528
7,714	Novartis AG, (Registered)	1,062,957
3,210	Roche Holding AG	1,325,634
5,065	Tesla, Inc.(a)	2,277,832
		8,270,663
	Total Common Stocks (Identified Cost \$24,542,421)	31,360,904
Principal Amount		
Short-Term Investments — 1.2%		
\$379,489	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2025 at 2.150% to be repurchased at \$379,534 on 1/02/2026 collateralized by \$385,500 U.S. Treasury Note, 3.750% due 6/30/2027 valued at \$387,144 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$379,489)	379,489
	Total Investments — 99.5% (Identified Cost \$24,921,910)	31,740,393
	Other assets less liabilities — 0.5%	174,325
	Net Assets — 100.0%	\$31,914,718

- (†) See Note 2 of Notes to Financial Statements.
(a) Non-income producing security.
(b) Security invests in variable interest entities based in China. See Note 9 of Notes to Financial Statements.

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

Currency Exposure Summary at December 31, 2025

United States Dollar	46.7%
Euro	19.5
Swiss Franc	9.6
Hong Kong Dollar	6.6
British Pound	5.3
Danish Krone	3.5
Australian Dollar	3.3
Japanese Yen	3.0
Yuan Renminbi	2.0
Total Investments	99.5
Other assets less liabilities	0.5
Net Assets	100.0%

Portfolio of Investments – as of December 31, 2025

Natixis Oakmark Fund

Shares	Description	Value (t)
Common Stocks — 97.7% of Net Assets		
Automobiles — 2.2%		
325,672	General Motors Co.	\$ 26,483,647
Banks — 8.1%		
345,569	Bank of America Corp.	19,006,295
273,088	Citigroup, Inc.	31,866,639
13,616	First Citizens BancShares, Inc., Class A	29,222,387
191,045	Wells Fargo & Co.	17,805,394
		97,900,715
Beverages — 3.4%		
74,800	Constellation Brands, Inc., Class A	10,319,408
1,087,896	Keurig Dr. Pepper, Inc.	30,471,967
		40,791,375
Broadline Retail — 1.1%		
55,543	Amazon.com, Inc.(a)	12,820,435
Building Products — 2.2%		
254,328	Fortune Brands Innovations, Inc.	12,721,486
218,993	Masco Corp.	13,897,296
		26,618,782
Capital Markets — 9.5%		
326,284	Carlyle Group, Inc.	19,286,647
275,030	Charles Schwab Corp.	27,478,247
198,633	Intercontinental Exchange, Inc.	32,170,601
181,580	Nasdaq, Inc.	17,636,865
135,666	State Street Corp.	17,502,271
		114,074,631
Chemicals — 2.6%		
125,102	Celanese Corp.	5,289,313
382,636	Corteva, Inc.	25,648,091
		30,937,404
Construction Materials — 1.5%		
330,900	Amrize Ltd.(a)	17,895,072
Consumer Finance — 5.0%		
659,983	Ally Financial, Inc.	29,890,630
123,311	Capital One Financial Corp.	29,885,654
		59,776,284
Distributors — 0.8%		
81,900	Genuine Parts Co.	10,070,424
Electronic Equipment, Instruments & Components — 1.9%		
89,500	CDW Corp.	12,189,900
44,999	TE Connectivity PLC	10,237,723
		22,427,623
Entertainment — 2.2%		
936,801	Warner Bros. Discovery, Inc.(a)	26,998,605
Financial Services — 5.1%		
354,000	Corebridge Financial, Inc.	10,680,180
447,964	Fiserv, Inc.(a)	30,089,742
261,196	Global Payments, Inc.	20,216,570
		60,986,492
Ground Transportation — 1.7%		
86,600	Union Pacific Corp.	20,032,312
Health Care Equipment & Supplies — 4.6%		
298,000	Baxter International, Inc.	5,694,780
300,432	GE HealthCare Technologies, Inc.	24,641,433
275,811	Zimmer Biomet Holdings, Inc.	24,800,925
		55,137,138

Shares	Description	Value (t)
Health Care Providers & Services — 2.5%		
85,958	Elevance Health, Inc.	\$ 30,132,577
Hotels, Restaurants & Leisure — 2.8%		
248,609	Airbnb, Inc., Class A(a)	33,741,213
Insurance — 6.6%		
338,141	American International Group, Inc.	28,927,963
90,925	Reinsurance Group of America, Inc.	18,499,600
97,805	Willis Towers Watson PLC	32,138,723
		79,566,286
Interactive Media & Services — 2.4%		
91,656	Alphabet, Inc., Class A	28,688,328
Life Sciences Tools & Services — 2.5%		
132,318	IQVIA Holdings, Inc.(a)	29,825,800
Machinery — 1.4%		
36,970	Deere & Co.	17,212,123
Media — 2.9%		
60,768	Charter Communications, Inc., Class A(a)	12,685,320
581,410	Comcast Corp., Class A	17,378,345
89,764	Liberty Broadband Corp., Class C(a)	4,362,530
		34,426,195
Oil, Gas & Consumable Fuels — 10.6%		
273,372	APA Corp.	6,686,679
365,569	ConocoPhillips	34,220,914
141,267	EOG Resources, Inc.	14,834,448
79,913	Marathon Petroleum Corp.	12,996,251
205,339	Phillips 66	26,496,945
173,200	Targa Resources Corp.	31,955,400
		127,190,637
Passenger Airlines — 2.5%		
428,710	Delta Air Lines, Inc.	29,752,474
Pharmaceuticals — 2.7%		
309,417	Merck & Co., Inc.	32,569,233
Professional Services — 2.0%		
110,311	Equifax, Inc.	23,935,281
Real Estate Management & Development — 0.9%		
70,144	CBRE Group, Inc., Class A(a)	11,278,454
Software — 2.7%		
120,792	Salesforce, Inc.	31,999,009
Textiles, Apparel & Luxury Goods — 1.7%		
326,255	NIKE, Inc., Class B	20,785,706
Trading Companies & Distributors — 1.6%		
137,700	AerCap Holdings NV	19,795,752
	Total Common Stocks (Identified Cost \$994,318,665)	1,173,850,007

Portfolio of Investments – as of December 31, 2025

Natixis Oakmark Fund (continued)

Principal Amount	Description	Value (†)
Short-Term Investments — 2.2%		
\$26,276,217	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2025 at 2.150% to be repurchased at \$26,279,356 on 1/02/2026 collateralized by \$26,690,200 U.S. Treasury Note, 3.750% due 6/30/2027 valued at \$26,801,772 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$26,276,217)	\$ 26,276,217
	Total Investments — 99.9% (Identified Cost \$1,020,594,882)	1,200,126,224
	Other assets less liabilities — 0.1%	1,246,313
	Net Assets — 100.0%	<u>\$1,201,372,537</u>

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

(a) Non-income producing security.

Natixis Oakmark International Fund

Shares	Description	Value (t)
	Netherlands — 8.1%	
89,241	Akzo Nobel NV	\$ 6,209,430
3,535	ASML Holding NV	3,781,955
66,200	ASR Nederland NV	4,710,182
34,700	IMCD NV	3,149,454
52,500	Koninklijke Ahold Delhaize NV	2,152,862
73,696	Prosus NV	4,563,179
		<u>24,567,062</u>
	Sweden — 3.0%	
446,000	Hexagon AB, Class B	5,253,300
120,200	Volvo AB, Class B	3,825,319
		<u>9,078,619</u>
	Switzerland — 5.2%	
23,783	Cie Financiere Richemont SA, Class A	5,128,825
1,402,780	Glencore PLC(a)	7,668,522
7,280	Roche Holding AG	3,006,423
		<u>15,803,770</u>
	United Kingdom — 13.4%	
114,370	Ashtead Group PLC	7,797,657
43,600	AstraZeneca PLC, ADR	4,008,148
134,300	Bunzl PLC	3,750,192
132,900	Diageo PLC	2,863,719
42,267	Intertek Group PLC	2,621,256
333,257	Prudential PLC	5,126,518
92,861	Reckitt Benckiser Group PLC	7,514,253
508,555	Rentokil Initial PLC	3,034,289
63,400	Unilever PLC	4,142,379
		<u>40,858,411</u>
	United States — 2.2%	
720,492	CNH Industrial NV	6,642,936
	Total Common Stocks (Identified Cost \$236,562,286)	<u>289,014,802</u>
	Preferred Stocks — 1.8%	
	Korea — 1.8%	
88,550	Samsung Electronics Co. Ltd., 1.644%, (KRW) (Identified Cost \$4,106,258)	<u>5,496,366</u>
Principal Amount		
	Short-Term Investments — 1.9%	
\$ 5,770,943	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2025 at 2.150% to be repurchased at \$5,771,633 on 1/02/2026 collateralized by \$5,861,900 U.S. Treasury Note, 3.750% due 6/30/2027 valued at \$5,886,440 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$5,770,943)	<u>5,770,943</u>
	Total Investments — 98.5% (Identified Cost \$246,439,487)	300,282,111
	Other assets less liabilities — 1.5%	<u>4,566,312</u>
	Net Assets — 100.0%	<u><u>\$304,848,423</u></u>
(t)	See Note 2 of Notes to Financial Statements.	
(a)	Non-income producing security.	

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Portfolio of Investments – as of December 31, 2025
Natixis Oakmark International Fund (continued)

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

KRW South Korean Won

Currency Exposure Summary at December 31, 2025

Euro	52.3%
British Pound	14.6
United States Dollar	10.0
Japanese Yen	5.4
South Korean Won	3.7
Swedish Krona	3.0
Swiss Franc	2.7
Danish Krone	2.2
Other, less than 2% each	<u>4.6</u>
Total Investments	98.5
Other assets less liabilities	<u>1.5</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2025

Natixis U.S. Equity Opportunities Fund

Shares	Description	Value (t)
Common Stocks — 98.6% of Net Assets		
Aerospace & Defense — 1.9%		
116,694	Boeing Co.(a)	\$ 25,336,601
Air Freight & Logistics — 0.5%		
41,582	Expeditors International of Washington, Inc.	6,196,134
Automobile Components — 0.2%		
254,679	Mobileye Global, Inc., Class A(a)	2,658,849
Automobiles — 5.3%		
276,700	General Motors Co.	22,501,244
106,586	Tesla, Inc.(a)	47,933,856
		70,435,100
Banks — 6.5%		
401,000	Bank of America Corp.	22,055,000
239,100	Citigroup, Inc.	27,900,579
9,115	First Citizens BancShares, Inc., Class A	19,562,431
180,100	Wells Fargo & Co.	16,785,320
		86,303,330
Beverages — 4.2%		
11,407	Boston Beer Co., Inc., Class A(a)	2,225,848
59,900	Constellation Brands, Inc., Class A	8,263,804
806,600	Keurig Dr. Pepper, Inc.	22,592,866
287,046	Monster Beverage Corp.(a)	22,007,817
		55,090,335
Biotechnology — 2.7%		
47,492	Alnylam Pharmaceuticals, Inc.(a)	18,885,194
53,742	CRISPR Therapeutics AG(a)	2,818,231
18,451	Regeneron Pharmaceuticals, Inc.	14,241,773
		35,945,198
Broadline Retail — 2.9%		
10,540	Alibaba Group Holding Ltd., ADR	1,544,953
157,126	Amazon.com, Inc.(a)	36,267,823
		37,812,776
Capital Markets — 6.3%		
219,645	Charles Schwab Corp.	21,944,732
13,129	FactSet Research Systems, Inc.	3,809,905
134,100	Intercontinental Exchange, Inc.	21,718,836
10,862	MSCI, Inc.	6,231,855
81,575	SEI Investments Co.	6,690,781
179,600	State Street Corp.	23,170,196
		83,566,305
Chemicals — 1.2%		
241,300	Corteva, Inc.	16,174,339
Consumer Finance — 1.8%		
96,185	Capital One Financial Corp.	23,311,397
Distributors — 0.9%		
96,500	Genuine Parts Co.	11,865,640
Electronic Equipment, Instruments & Components — 1.7%		
64,800	CDW Corp.	8,825,760
60,000	TE Connectivity PLC	13,650,600
		22,476,360
Entertainment — 5.2%		
366,977	Netflix, Inc.(a)	34,407,763
112,688	Walt Disney Co.	12,820,514
741,200	Warner Bros. Discovery, Inc.(a)	21,361,384
		68,589,661

Shares	Description	Value (t)
Financial Services — 3.9%		
63,186	Block, Inc.(a)	\$ 4,112,777
323,800	Fiserv, Inc.(a)	21,749,646
59,004	PayPal Holdings, Inc.	3,444,654
64,202	Visa, Inc., Class A	22,516,283
		51,823,360
Health Care Equipment & Supplies — 2.7%		
177,800	GE HealthCare Technologies, Inc.	14,583,156
12,357	Intuitive Surgical, Inc.(a)	6,998,510
153,800	Zimmer Biomet Holdings, Inc.	13,829,696
		35,411,362
Health Care Providers & Services — 1.3%		
47,500	Elevance Health, Inc.	16,651,125
Health Care Technology — 1.4%		
200,234	Doximity, Inc., Class A(a)	8,866,361
40,855	Veeva Systems, Inc., Class A(a)	9,120,062
		17,986,423
Hotels, Restaurants & Leisure — 2.9%		
168,900	Airbnb, Inc., Class A(a)	22,923,108
84,145	Starbucks Corp.	7,085,851
78,706	Yum China Holdings, Inc.	3,757,424
27,926	Yum! Brands, Inc.	4,224,645
		37,991,028
Insurance — 3.4%		
260,400	American International Group, Inc.	22,277,220
69,000	Willis Towers Watson PLC	22,673,400
		44,950,620
Interactive Media & Services — 8.6%		
201,005	Alphabet, Inc., Class A	62,914,565
20,201	Alphabet, Inc., Class C	6,339,074
67,876	Meta Platforms, Inc., Class A	44,804,269
		114,057,908
IT Services — 1.3%		
104,291	Shopify, Inc., Class A(a)	16,787,722
Life Sciences Tools & Services — 1.7%		
35,555	Illumina, Inc.(a)	4,663,394
78,300	IQVIA Holdings, Inc.(a)	17,649,603
		22,312,997
Machinery — 1.6%		
45,838	Deere & Co.	21,340,798
Media — 0.8%		
50,200	Charter Communications, Inc., Class A(a)	10,479,250
Oil, Gas & Consumable Fuels — 5.9%		
261,600	ConocoPhillips	24,488,376
137,238	EOG Resources, Inc.	14,411,362
163,100	Phillips 66	21,046,424
98,300	Targa Resources Corp.	18,136,350
		78,082,512
Passenger Airlines — 1.7%		
323,400	Delta Air Lines, Inc.	22,443,960
Pharmaceuticals — 2.7%		
171,000	Merck & Co., Inc.	17,999,460
33,134	Novartis AG, ADR	4,568,184
152,811	Novo Nordisk AS, ADR	7,775,024
100,507	Roche Holding AG, ADR	5,183,146
		35,525,814

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2025
Natixis U.S. Equity Opportunities Fund (continued)

Shares	Description	Value (t)
Professional Services — 1.1%		
66,600	Equifax, Inc.	\$ 14,450,868
Real Estate Management & Development — 1.0%		
82,000	CBRE Group, Inc., Class A(a)	13,184,780
Semiconductors & Semiconductor Equipment — 6.5%		
85,303	ARM Holdings PLC, ADR(a)	9,324,471
374,306	NVIDIA Corp.	69,808,069
38,152	QUALCOMM, Inc.	6,525,899
		85,658,439
Software — 7.5%		
51,528	Autodesk, Inc.(a)	15,252,803
34,330	Microsoft Corp.	16,602,675
145,595	Oracle Corp.	28,377,921
119,726	Salesforce, Inc.	31,716,615
33,152	Workday, Inc., Class A(a)	7,120,387
		99,070,401
Textiles, Apparel & Luxury Goods — 1.3%		
260,521	NIKE, Inc., Class B	16,597,793
	Total Common Stocks	
	(Identified Cost \$772,655,254)	1,300,569,185

**Principal
Amount**

Short-Term Investments — 1.5%

\$19,269,546	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2025 at 2.150% to be repurchased at \$19,271,848 on 1/02/2026 collateralized by \$19,573,200 U.S. Treasury Note, 3.750% due 6/30/2027 valued at \$19,655,083 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$19,269,546)	19,269,546
	Total Investments — 100.1% (Identified Cost \$791,924,800)	1,319,838,731
	Other assets less liabilities — (0.1)%	(676,991)
	Net Assets — 100.0%	\$1,319,161,740

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

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

Portfolio of Investments – as of December 31, 2025
Vaughan Nelson Mid Cap Fund

Shares	Description	Value (t)
Common Stocks — 99.3% of Net Assets		
Aerospace & Defense — 5.4%		
2,690	Axon Enterprise, Inc.(a)	\$ 1,527,731
6,825	Curtiss-Wright Corp.	3,762,418
41,330	Hexcel Corp.	3,054,287
		<u>8,344,436</u>
Banks — 6.6%		
58,630	Cadence Bank	2,511,709
29,785	Western Alliance Bancorp	2,504,025
88,230	Zions Bancorp NA	5,164,984
		<u>10,180,718</u>
Building Products — 2.8%		
9,055	Allegion PLC	1,441,737
45,640	Masco Corp.	2,896,315
		<u>4,338,052</u>
Capital Markets — 6.1%		
8,245	ARES Management Corp., Class A	1,332,639
98,225	Blue Owl Capital, Inc.	1,467,482
43,490	Nasdaq, Inc.	4,224,184
21,195	Robinhood Markets, Inc., Class A(a)	2,397,154
		<u>9,421,459</u>
Communications Equipment — 0.7%		
4,665	Ciena Corp.(a)	1,091,004
Construction & Engineering — 5.2%		
31,350	Arcosa, Inc.	3,333,132
28,990	Construction Partners, Inc., Class A(a)	3,146,865
4,160	Valmont Industries, Inc.	1,673,651
		<u>8,153,648</u>
Construction Materials — 2.0%		
10,845	Vulcan Materials Co.	3,093,211
Consumer Finance — 1.1%		
20,865	Synchrony Financial	1,740,767
Consumer Staples Distribution & Retail — 3.3%		
24,085	BJ's Wholesale Club Holdings, Inc.(a)	2,168,373
32,410	Performance Food Group Co.(a)	2,914,307
		<u>5,082,680</u>
Electric Utilities — 5.5%		
65,735	Alliant Energy Corp.	4,273,432
58,045	Evergy, Inc.	4,207,682
		<u>8,481,114</u>
Electrical Equipment — 8.7%		
9,940	AMETEK, Inc.	2,040,781
143,210	Eos Energy Enterprises, Inc.(a)	1,641,187
1,870	GE Vernova, Inc.	1,222,176
13,360	Hubbell, Inc.	5,933,309
5,155	Rockwell Automation, Inc.	2,005,656
4,480	Vertiv Holdings Co., Class A	725,805
		<u>13,568,914</u>
Electronic Equipment, Instruments & Components — 3.5%		
13,415	Coherent Corp.(a)	2,476,007
1,430	Fabrinet(a)	651,050
98,155	Mirion Technologies, Inc.(a)	2,298,790
		<u>5,425,847</u>
Energy Equipment & Services — 2.1%		
72,960	TechnipFMC PLC	3,251,098

Shares	Description	Value (t)
Financial Services — 1.8%		
141,900	Rocket Cos., Inc., Class A	\$ 2,747,184
Ground Transportation — 1.0%		
11,795	XPO, Inc.(a)	1,603,058
Hotels, Restaurants & Leisure — 3.2%		
33,085	Carnival Corp.(a)	1,010,416
13,585	DoorDash, Inc., Class A(a)	3,076,731
3,035	Royal Caribbean Cruises Ltd.	846,522
		<u>4,933,669</u>
Household Durables — 4.4%		
11,795	DR Horton, Inc.	1,698,834
23,065	SharkNinja, Inc.(a)	2,580,973
19,245	Toll Brothers, Inc.	2,602,309
		<u>6,882,116</u>
Independent Power & Renewable Electricity Producers — 0.8%		
3,420	Talen Energy Corp.(a)	1,281,953
Life Sciences Tools & Services — 3.4%		
14,940	Agilent Technologies, Inc.	2,032,886
14,420	IQVIA Holdings, Inc.(a)	3,250,412
		<u>5,283,298</u>
Machinery — 9.2%		
11,265	Crane Co.	2,077,604
47,745	Flowserve Corp.	3,312,548
55,485	Helios Technologies, Inc.	2,967,893
13,680	Lincoln Electric Holdings, Inc.	3,278,275
3,075	Parker-Hannifin Corp.	2,702,802
		<u>14,339,122</u>
Metals & Mining — 1.9%		
18,200	Nucor Corp.	2,968,602
Multi-Utilities — 5.4%		
60,125	CMS Energy Corp.	4,204,541
40,005	WEC Energy Group, Inc.	4,218,928
		<u>8,423,469</u>
Real Estate Management & Development — 2.0%		
189,025	Cushman & Wakefield Ltd.(a)	3,060,315
Semiconductors & Semiconductor Equipment — 4.7%		
33,855	Marvell Technology, Inc.	2,876,998
4,803	Monolithic Power Systems, Inc.	4,353,247
		<u>7,230,245</u>
Specialty Retail — 3.7%		
15,855	Burlington Stores, Inc.(a)	4,579,717
19,950	Floor & Decor Holdings, Inc., Class A(a)	1,214,755
		<u>5,794,472</u>
Technology Hardware, Storage & Peripherals — 0.8%		
4,995	Sandisk Corp.(a)	1,185,713
Textiles, Apparel & Luxury Goods — 1.2%		
27,320	PVH Corp.	1,830,986
Trading Companies & Distributors — 2.8%		
23,290	Herc Holdings, Inc.	3,455,770
3,590	WESCO International, Inc.	878,258
		<u>4,334,028</u>
Total Common Stocks (Identified Cost \$123,010,317)		<u>154,071,178</u>

Portfolio of Investments – as of December 31, 2025
Vaughan Nelson Mid Cap Fund (continued)

Principal Amount	Description	Value (†)
Short-Term Investments — 1.1%		
\$1,720,851	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2025 at 2.150% to be repurchased at \$1,721,057 on 1/02/2026 collateralized by \$1,748,000 U.S. Treasury Note, 3.750% due 6/30/2027 valued at \$1,755,344 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$1,720,851)	\$ 1,720,851
	Total Investments — 100.4%	
	(Identified Cost \$124,731,168)	155,792,029
	Other assets less liabilities — (0.4)%	(675,459)
	Net Assets — 100.0%	\$155,116,570
(†)	See Note 2 of Notes to Financial Statements.	
(a)	Non-income producing security.	

Portfolio of Investments – as of December 31, 2025
Vaughan Nelson Small Cap Fund

Shares	Description	Value (t)
Common Stocks — 91.8% of Net Assets		
Aerospace & Defense — 4.0%		
123,005	ATI, Inc.(a)	\$ 14,116,054
181,205	Hexcel Corp.	13,391,049
72,925	Huntington Ingalls Industries, Inc.	24,799,605
		52,306,708
Air Freight & Logistics — 0.8%		
196,325	GXO Logistics, Inc.(a)	10,334,548
Banks — 7.1%		
240,892	Cullen/Frost Bankers, Inc.	30,504,154
433,854	Prosperity Bancshares, Inc.	29,983,650
543,200	Zions Bancorp NA	31,798,928
		92,286,732
Beverages — 2.2%		
187,085	Coca-Cola Consolidated, Inc.	28,680,130
Building Products — 3.2%		
73,540	Carlisle Cos., Inc.	23,522,504
59,320	CSW Industrials, Inc.	17,412,200
		40,934,704
Capital Markets — 3.4%		
747,955	Artisan Partners Asset Management, Inc., Class A	30,471,687
99,130	Hamilton Lane, Inc., Class A	13,314,150
		43,785,837
Chemicals — 4.7%		
1,286,936	Element Solutions, Inc.	32,160,531
116,457	Hawkins, Inc.	16,543,881
184,455	International Flavors & Fragrances, Inc.	12,430,423
		61,134,835
Commercial Services & Supplies — 2.0%		
113,155	Clean Harbors, Inc.(a)	26,532,584
Construction & Engineering — 1.9%		
60,860	Valmont Industries, Inc.	24,485,195
Construction Materials — 1.6%		
102,265	Eagle Materials, Inc.	21,136,130
Consumer Finance — 1.8%		
143,107	FirstCash Holdings, Inc.	22,808,394
Diversified Telecommunication Services — 0.9%		
1,553,515	Lumen Technologies, Inc.(a)	12,070,812
Electronic Equipment, Instruments & Components — 3.7%		
127,710	Coherent Corp.(a)	23,571,435
157,690	Sanmina Corp.(a)	23,664,538
		47,235,973
Energy Equipment & Services — 2.9%		
765,615	Archrock, Inc.	19,921,302
346,455	Noble Corp. PLC	9,783,889
882,045	TETRA Technologies, Inc.(a)	8,264,762
		37,969,953
Gas Utilities — 3.5%		
453,815	Northwest Natural Holding Co.	21,211,313
287,195	Spire, Inc.	23,751,027
		44,962,340
Ground Transportation — 1.9%		
289,320	RXO, Inc.(a)	3,657,005

Shares	Description	Value (t)
Ground Transportation — continued		
361,910	Schneider National, Inc., Class B	\$ 9,601,472
371,315	Werner Enterprises, Inc.	11,143,163
		24,401,640
Hotels, Restaurants & Leisure — 2.1%		
132,580	Churchill Downs, Inc.	15,084,953
195,598	Red Rock Resorts, Inc., Class A	12,117,296
		27,202,249
Household Durables — 2.7%		
38,750	Installed Building Products, Inc.	10,051,362
189,380	Meritage Homes Corp.	12,461,204
211,525	Taylor Morrison Home Corp.(a)	12,452,477
		34,965,043
Industrial REITs — 1.5%		
523,782	STAG Industrial, Inc.	19,254,226
Insurance — 4.2%		
142,575	Hanover Insurance Group, Inc.	26,058,433
332,366	Selective Insurance Group, Inc.	27,809,063
		53,867,496
Life Sciences Tools & Services — 1.9%		
518,955	Bruker Corp.	24,447,970
Machinery — 6.8%		
76,115	Alamo Group, Inc.	12,777,425
147,445	JBT Marel Corp.	22,215,538
90,504	Lincoln Electric Holdings, Inc.	21,688,379
192,850	Mueller Industries, Inc.	22,139,180
33,005	Watts Water Technologies, Inc., Class A	9,110,040
		87,930,562
Metals & Mining — 1.7%		
318,545	Commercial Metals Co.	22,049,685
Oil, Gas & Consumable Fuels — 5.6%		
571,700	Antero Resources Corp.(a)	19,700,782
357,235	Matador Resources Co.	15,161,053
657,612	Murphy Oil Corp.	20,550,375
1,246,615	Permian Resources Corp.	17,490,009
		72,902,219
Professional Services — 2.2%		
165,475	Booz Allen Hamilton Holding Corp.	13,959,471
83,005	FTI Consulting, Inc.(a)	14,179,744
		28,139,215
Real Estate Management & Development — 2.5%		
2,017,320	Cushman & Wakefield Ltd.(a)	32,660,411
Semiconductors & Semiconductor Equipment — 1.2%		
126,480	Cirrus Logic, Inc.(a)	14,987,880
Software — 1.2%		
1,890,145	CCC Intelligent Solutions Holdings, Inc.(a)	15,026,653
Specialty Retail — 4.2%		
694,735	Bath & Body Works, Inc.	13,950,279
879,803	Valvoline, Inc.(a)	25,567,075
699,490	Warby Parker, Inc., Class A(a)	15,241,887
		54,759,241
Textiles, Apparel & Luxury Goods — 2.4%		
279,410	Gildan Activewear, Inc.	17,451,948
195,930	PVH Corp.	13,131,229
		30,583,177

Portfolio of Investments – as of December 31, 2025

Vaughan Nelson Small Cap Fund (continued)

Shares	Description	Value (t)
Trading Companies & Distributors — 6.0%		
157,864	GATX Corp.	\$ 26,773,734
90,560	Herc Holdings, Inc.	13,437,293
247,950	Rush Enterprises, Inc., Class A	13,374,423
97,030	WESCO International, Inc.	23,737,419
		<u>77,322,869</u>
	Total Common Stocks	
	(Identified Cost \$1,014,573,230)	<u>1,187,165,411</u>
Exchange-Traded Funds — 4.9%		
345,505	iShares Russell 2000 Value ETF	
	(Identified Cost \$56,724,589)	<u>62,608,961</u>
Principal Amount		
Short-Term Investments — 3.5%		
\$45,356,868	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2025 at 2.150% to be repurchased at \$45,362,285 on 1/02/2026 collateralized by \$46,071,500 U.S. Treasury Note, 3.750% due 6/30/2027 valued at \$46,264,124 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$45,356,868)	<u>45,356,868</u>
	Total Investments — 100.2%	
	(Identified Cost \$1,116,654,687)	<u>1,295,131,240</u>
	Other assets less liabilities — (0.2)%	<u>(2,526,825)</u>
	Net Assets — 100.0%	<u><u>\$1,292,604,415</u></u>

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

(a) Non-income producing security.

ETF Exchange-Traded Fund

REIT Real Estate Investment Trust

Statements of Assets and Liabilities

December 31, 2025

	Loomis Sayles International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	Natixis U.S. Equity Opportunities Fund
ASSETS				
Investments at cost	\$24,921,910	\$1,020,594,882	\$246,439,487	\$ 791,924,800
Net unrealized appreciation	6,818,483	179,531,342	53,842,624	527,913,931
Investments at value	31,740,393	1,200,126,224	300,282,111	1,319,838,731
Cash	—	—	173	14,382
Foreign currency at value (identified cost \$54,258, \$0, \$812 and \$0, respectively)	54,324	—	809	—
Receivable for Fund shares sold	93,124	2,860,842	1,366,765	580,054
Receivable for securities sold	—	—	667,130	—
Dividends and interest receivable	45,386	746,024	104,026	655,533
Tax reclaims receivable	91,030	—	4,087,537	202,457
Prepaid expenses	828	832	832	832
TOTAL ASSETS	<u>32,025,085</u>	<u>1,203,733,922</u>	<u>306,509,383</u>	<u>1,321,291,989</u>
LIABILITIES				
Payable for securities purchased	—	—	639,896	—
Payable for Fund shares redeemed	42	475,234	131,786	575,537
Foreign taxes payable (Note 2)	—	—	132,051	—
Management fees payable (Note 5)	16,081	645,267	21,882	753,460
Deferred Trustees' fees (Note 5)	16,249	1,066,594	165,161	626,621
Administrative fees payable (Note 5)	1,152	43,062	10,898	47,268
Payable to distributor (Note 5d)	172	11,476	4,845	6,950
Audit and tax services fees payable	44,275	43,744	44,371	44,318
Tax reclaim payable	—	—	460,054	—
Other accounts payable and accrued expenses	32,396	76,008	50,016	76,095
TOTAL LIABILITIES	<u>110,367</u>	<u>2,361,385</u>	<u>1,660,960</u>	<u>2,130,249</u>
COMMITMENTS AND CONTINGENCIES(a)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET ASSETS	<u>\$31,914,718</u>	<u>\$1,201,372,537</u>	<u>\$304,848,423</u>	<u>\$1,319,161,740</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$25,669,221	\$ 986,295,741	\$374,927,200	\$ 736,190,034
Accumulated earnings (loss)	6,245,497	215,076,796	(70,078,777)	582,971,706
NET ASSETS	<u>\$31,914,718</u>	<u>\$1,201,372,537</u>	<u>\$304,848,423</u>	<u>\$1,319,161,740</u>

Statements of Assets and Liabilities (continued)

December 31, 2025

	Loomis Sayles International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	Natixis U.S. Equity Opportunities Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:				
Class A shares:				
Net assets	\$ 586,568	\$313,336,825	\$133,269,102	\$769,428,903
Shares of beneficial interest	51,249	9,937,488	7,678,853	16,136,850
Net asset value and redemption price per share	\$ 11.45	\$ 31.53	\$ 17.36	\$ 47.68
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 12.15	\$ 33.45	\$ 18.42	\$ 50.59
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)				
Net assets	\$ 1,154	\$ 58,090,159	\$ 13,384,075	\$ 26,945,699
Shares of beneficial interest	103	2,517,112	780,096	2,019,267
Net asset value and offering price per share	\$ 11.19*	\$ 23.08	\$ 17.16	\$ 13.34
Class N shares:				
Net assets	\$10,970,127	\$ 4,680,378	\$ 454,028	\$ 2,951,498
Shares of beneficial interest	955,454	134,713	26,308	45,124
Net asset value, offering and redemption price per share	\$ 11.48	\$ 34.74	\$ 17.26	\$ 65.41
Class Y shares:				
Net assets	\$20,356,869	\$825,265,175	\$157,741,218	\$519,835,640
Shares of beneficial interest	1,773,983	23,846,799	9,139,892	7,978,030
Net asset value, offering and redemption price per share	\$ 11.48	\$ 34.61	\$ 17.26	\$ 65.16

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

(a) As disclosed in the Notes to Financial Statements, if applicable.

Statements of Assets and Liabilities (continued)

December 31, 2025

	Vaughan Nelson Mid Cap Fund	Vaughan Nelson Small Cap Fund
ASSETS		
Investments at cost	\$124,731,168	\$1,116,654,687
Net unrealized appreciation	31,060,861	178,476,553
Investments at value	155,792,029	1,295,131,240
Cash	—	10
Receivable for Fund shares sold	51,856	3,895,882
Dividends and interest receivable	64,978	945,070
Prepaid expenses	832	832
TOTAL ASSETS	155,909,695	1,299,973,034
LIABILITIES		
Payable for Fund shares redeemed	258,863	5,929,677
Management fees payable (Note 5)	121,998	959,447
Deferred Trustees' fees (Note 5)	325,272	287,161
Administrative fees payable (Note 5)	6,460	47,815
Payable to distributor (Note 5d)	1,595	14,134
Audit and tax services fees payable	44,129	43,855
Other accounts payable and accrued expenses	34,808	86,530
TOTAL LIABILITIES	793,125	7,368,619
COMMITMENTS AND CONTINGENCIES(a)	—	—
NET ASSETS	\$155,116,570	\$1,292,604,415
NET ASSETS CONSIST OF:		
Paid-in capital	\$119,284,157	\$1,091,835,734
Accumulated earnings	35,832,413	200,768,681
NET ASSETS	\$155,116,570	\$1,292,604,415
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$ 38,972,446	\$ 286,920,370
Shares of beneficial interest	2,122,511	13,895,975
Net asset value and redemption price per share	\$ 18.36	\$ 20.65
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 19.48	\$ 21.91
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 2,417,186	\$ 8,408,628
Shares of beneficial interest	161,597	1,378,884
Net asset value and offering price per share	\$ 14.96	\$ 6.10
Class N shares:		
Net assets	\$ 10,869,100	\$ 200,761,827
Shares of beneficial interest	573,540	9,062,254
Net asset value, offering and redemption price per share	\$ 18.95	\$ 22.15
Class Y shares:		
Net assets	\$102,857,838	\$ 796,513,590
Shares of beneficial interest	5,413,340	36,011,955
Net asset value, offering and redemption price per share	\$ 19.00	\$ 22.12

(a) As disclosed in the Notes to Financial Statements, if applicable.

Statements of Operations

For the Year Ended December 31, 2025

	Loomis Sayles International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	Natixis U.S. Equity Opportunities Fund
INVESTMENT INCOME				
Dividends	\$ 450,521	\$ 17,347,740	\$ 9,118,541	\$ 12,218,656
Interest	8,948	1,216,186	270,099	664,310
Tax reclaims (Note 2e)	—	—	1,514,265	—
Less net foreign taxes withheld	(22,977)	(35,909)	(739,983)	(55,100)
	<u>436,492</u>	<u>18,528,017</u>	<u>10,162,922</u>	<u>12,827,866</u>
Expenses				
Management fees (Note 5)	231,223	6,762,075	2,321,545	8,108,060
Service and distribution fees (Note 5)	1,170	1,284,397	464,386	2,090,211
Administrative fees (Note 5)	13,206	457,502	124,039	518,173
Trustees' fees and expenses (Note 5)	20,707	138,010	40,972	107,240
Transfer agent fees and expenses (Notes 5, 6 and 7)	24,985	940,734	375,647	711,449
Audit and tax services fees	48,987	47,737	52,456	49,026
Custodian fees and expenses	18,531	27,995	76,426	38,122
Legal fees	1,387	44,706	12,578	50,928
Registration fees	73,259	125,713	76,372	91,511
Shareholder reporting expenses	22,095	72,484	17,753	46,357
Tax reclaim expenses (Note 2e)	—	—	589,164	—
Miscellaneous expenses	49,173	60,072	68,042	72,073
Total expenses	<u>504,723</u>	<u>9,961,425</u>	<u>4,219,380</u>	<u>11,883,150</u>
Expense recovery (Note 5)	—	163	—	—
Less waiver and/or expense reimbursement (Note 5)	(213,742)	(319,302)	(783,144)	(1,057)
Less expense offset (Note 7)	(2,065)	(23,620)	(4,655)	(32,928)
Net expenses	<u>288,916</u>	<u>9,618,666</u>	<u>3,431,581</u>	<u>11,849,165</u>
Net investment income	<u>147,576</u>	<u>8,909,351</u>	<u>6,731,341</u>	<u>978,701</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS				
Net realized gain (loss) on:				
Investments	(196,383)	98,042,678	9,513,349	106,606,984
Foreign currency transactions (Note 2c)	4,766	—	(88,217)	—
Net change in unrealized appreciation (depreciation) on:				
Investments	2,869,603	42,470,573	60,033,050	87,980,515
Foreign currency translations (Note 2c)	11,066	—	468,816	—
Net realized and unrealized gain on investments and foreign currency transactions	<u>2,689,052</u>	<u>140,513,251</u>	<u>69,926,998</u>	<u>194,587,499</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,836,628</u>	<u>\$149,422,602</u>	<u>\$76,658,339</u>	<u>\$195,566,200</u>

Statements of Operations (continued)

For the Year Ended December 31, 2025

	Vaughan Nelson Mid Cap Fund	Vaughan Nelson Small Cap Fund
INVESTMENT INCOME		
Dividends	\$ 2,478,214	\$ 23,398,662
Interest	105,001	1,455,409
Less net foreign taxes withheld	—	(54,069)
	<u>2,583,215</u>	<u>24,800,002</u>
Expenses		
Management fees (Note 5)	1,613,400	11,034,612
Service and distribution fees (Note 5)	124,840	754,098
Administrative fees (Note 5)	92,233	556,203
Trustees' fees and expenses (Note 5)	51,236	83,080
Transfer agent fees and expenses (Notes 5, 6 and 7)	181,992	1,345,026
Audit and tax services fees	48,611	47,843
Custodian fees and expenses	13,353	36,736
Legal fees	9,960	58,497
Registration fees	67,968	109,889
Shareholder reporting expenses	29,136	166,916
Miscellaneous expenses	41,059	72,247
Total expenses	<u>2,273,788</u>	<u>14,265,147</u>
Less waiver and/or expense reimbursement (Note 5)	(231,260)	(615,644)
Less expense offset (Note 7)	(3,746)	(26,809)
Net expenses	<u>2,038,782</u>	<u>13,622,694</u>
Net investment income	<u>544,433</u>	<u>11,177,308</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain on:		
Investments	51,862,967	91,688,935
Net change in unrealized appreciation (depreciation) on:		
Investments	(27,692,842)	47,931,540
Net realized and unrealized gain on investments	<u>24,170,125</u>	<u>139,620,475</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 24,714,558</u>	<u>\$150,797,783</u>

Statements of Changes in Net Assets

	Loomis Sayles		Natixis Oakmark Fund	
	International Growth Fund			
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
FROM OPERATIONS:				
Net investment income	\$ 147,576	\$ 186,675	\$ 8,909,351	\$ 7,889,231
Net realized gain (loss) on investments and foreign currency transactions	(191,617)	561,449	98,042,678	56,970,368
Net change in unrealized appreciation on investments and foreign currency translations	2,880,669	4,343,656	42,470,573	54,122,326
Net increase in net assets resulting from operations	2,836,628	5,091,780	149,422,602	118,981,925
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(7,339)	(1,516)	(21,426,048)	(18,798,910)
Class C	(14)	—	(4,976,563)	(4,334,342)
Class N	(191,119)	(71,151)	(273,318)	(100,842)
Class Y	(342,174)	(117,292)	(51,697,418)	(32,229,887)
Total distributions	(540,646)	(189,959)	(78,373,347)	(55,463,981)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 11)	555,645	(6,562,742)	258,783,420	170,530,283
Net increase (decrease) in net assets	2,851,627	(1,660,921)	329,832,675	234,048,227
NET ASSETS				
Beginning of the year	29,063,091	30,724,012	871,539,862	637,491,635
End of the year	<u>\$31,914,718</u>	<u>\$29,063,091</u>	<u>\$1,201,372,537</u>	<u>\$871,539,862</u>

Statements of Changes in Net Assets (continued)

	Natixis Oakmark International Fund		Natixis U.S. Equity Opportunities Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
FROM OPERATIONS:				
Net investment income	\$ 6,731,341	\$ 6,871,105	\$ 978,701	\$ 1,631,604
Net realized gain on investments and foreign currency transactions	9,425,132	14,816,126	106,606,984	109,514,055
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	60,501,866	(37,566,327)	87,980,515	125,258,245
Net increase (decrease) in net assets resulting from operations	<u>76,658,339</u>	<u>(15,879,096)</u>	<u>195,566,200</u>	<u>236,403,904</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(4,032,762)	(3,243,144)	(44,544,956)	(42,783,994)
Class C	(286,504)	(343,633)	(5,089,757)	(4,757,892)
Class N	(14,954)	(13,014)	(126,072)	(111,145)
Class Y	(5,157,516)	(4,519,229)	(21,957,486)	(18,605,636)
Total distributions	<u>(9,491,736)</u>	<u>(8,119,020)</u>	<u>(71,718,271)</u>	<u>(66,258,667)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 11)	<u>(31,328,823)</u>	<u>(95,623,559)</u>	<u>66,659,478</u>	<u>(6,952,176)</u>
Net increase (decrease) in net assets	35,837,780	(119,621,675)	190,507,407	163,193,061
NET ASSETS				
Beginning of the year	269,010,643	388,632,318	1,128,654,333	965,461,272
End of the year	<u>\$304,848,423</u>	<u>\$ 269,010,643</u>	<u>\$1,319,161,740</u>	<u>\$1,128,654,333</u>

Statements of Changes in Net Assets (continued)

	Vaughan Nelson Mid Cap Fund		Vaughan Nelson Small Cap Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
FROM OPERATIONS:				
Net investment income	\$ 544,433	\$ 399,897	\$ 11,177,308	\$ 10,470,553
Net realized gain on investments	51,862,967	39,420,826	91,688,935	11,572,406
Net change in unrealized appreciation (depreciation) on investments	(27,692,842)	5,400,104	47,931,540	28,499,529
Net increase in net assets resulting from operations	<u>24,714,558</u>	<u>45,220,827</u>	<u>150,797,783</u>	<u>50,542,488</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(13,394,499)	(4,677,497)	(16,148,935)	(2,131,162)
Class C	(931,044)	(297,120)	(1,385,336)	(492,839)
Class N	(5,116,393)	(5,450,517)	(11,132,297)	(1,725,379)
Class Y	(35,890,420)	(15,866,769)	(43,371,032)	(14,093,624)
Total distributions	<u>(55,332,356)</u>	<u>(26,291,903)</u>	<u>(72,037,600)</u>	<u>(18,443,004)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 11)	<u>(57,473,813)</u>	<u>(26,374,992)</u>	<u>(6,439,594)</u>	<u>536,052,143</u>
Net increase (decrease) in net assets	<u>(88,091,611)</u>	<u>(7,446,068)</u>	<u>72,320,589</u>	<u>568,151,627</u>
NET ASSETS				
Beginning of the year	<u>243,208,181</u>	<u>250,654,249</u>	<u>1,220,283,826</u>	<u>652,132,199</u>
End of the year	<u>\$155,116,570</u>	<u>\$243,208,181</u>	<u>\$1,292,604,415</u>	<u>\$1,220,283,826</u>

Financial Highlights

For a share outstanding throughout each period.

	Loomis Sayles International Growth Fund—Class A				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$10.60	\$ 9.42	\$ 7.84	\$ 9.57	\$10.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.03	0.03(b)	0.01	0.02	(0.01)
Net realized and unrealized gain (loss)	0.99	1.20	1.60	(1.71)	(0.41)
Total from Investment Operations	1.02	1.23	1.61	(1.69)	(0.42)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.03)	(0.05)	(0.03)	(0.04)	(0.01)
Net realized capital gains	(0.14)	—	—	—	(0.13)
Total Distributions	(0.17)	(0.05)	(0.03)	(0.04)	(0.14)
Net asset value, end of the period	\$11.45	\$10.60	\$ 9.42	\$ 7.84	\$ 9.57
Total return(c)(d)	9.89%	13.09%(b)	20.56%	(17.71)%	(4.07)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 587	\$ 316	\$ 151	\$ 125	\$ 113
Net expenses(e)	1.20%	1.21%(f)	1.20%	1.20%	1.20%
Gross expenses	1.92%(g)	1.75%(f)	1.87%	2.05%	2.71%
Net investment income (loss)	0.29%	0.28%(b)	0.12%	0.26%	(0.07)%
Portfolio turnover rate	9%	36%	5%	11%	9%

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.01, total return would have been 12.98% and the ratio of net investment income to average net assets would have been 0.12%.
- (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) 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) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 1.74%.
- (g) Includes transfer agent fees and expenses before expense offsets, had offsets been included the ratio of gross expenses would have been 1.91%. See Note 7 of Notes to Financial Statements.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles International Growth Fund—Class C				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$10.42	\$ 9.29	\$ 7.77	\$ 9.51	\$10.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.06)	(0.05)(b)	(0.06)	0.02	(0.09)
Net realized and unrealized gain (loss)	0.97	1.18	1.58	(1.76)	(0.40)
Total from Investment Operations	0.91	1.13	1.52	(1.74)	(0.49)
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.00)(c)	—	—	(0.00)(c)
Net realized capital gains	(0.14)	—	—	—	(0.13)
Total Distributions	(0.14)	(0.00)	—	—	(0.13)
Net asset value, end of the period	\$11.19	\$10.42	\$ 9.29	\$ 7.77	\$ 9.51
Total return(d)(e)	9.01%	12.19%(b)	19.56%	(18.30)%	(4.79)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 38
Net expenses(f)	1.95%	1.95%(g)	1.95%	1.95%	1.95%
Gross expenses	2.64%(h)	2.57%(g)	2.53%	2.79%	3.46%
Net investment income (loss)	(0.57)%	(0.55)%(b)	(0.68)%	0.21%	(0.90)%
Portfolio turnover rate	9%	36%	5%	11%	9%

(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 \$(0.07), total return would have been 12.08% and the ratio of net investment loss to average net assets would have been (0.75)%.

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

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

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

(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) Includes interest expense of less than 0.01%.

(h) Includes transfer agent fees and expenses before expense offsets, had offsets been included the ratio of gross expenses would have been 2.63%. See Note 7 of Notes to Financial Statements.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles International Growth Fund—Class N				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 10.63	\$ 9.44	\$ 7.85	\$ 9.58	\$ 10.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.06	0.05(b)	0.04	0.05	0.03
Net realized and unrealized gain (loss)	0.99	1.21	1.61	(1.72)	(0.42)
Total from Investment Operations	1.05	1.26	1.65	(1.67)	(0.39)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.06)	(0.07)	(0.06)	(0.06)	(0.03)
Net realized capital gains	(0.14)	—	—	—	(0.13)
Total Distributions	(0.20)	(0.07)	(0.06)	(0.06)	(0.16)
Net asset value, end of the period	\$ 11.48	\$ 10.63	\$ 9.44	\$ 7.85	\$ 9.58
Total return(c)	10.15%	13.36%(b)	20.99%	(17.47)%	(3.77)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$10,970	\$10,089	\$25,661	\$21,331	\$22,953
Net expenses(d)	0.90%	0.90%(e)	0.90%	0.90%	0.90%
Gross expenses	1.56%	1.39%(e)	1.47%	1.67%	1.58%
Net investment income	0.51%	0.47%(b)	0.41%	0.62%	0.29%
Portfolio turnover rate	9%	36%	5%	11%	9%

(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 \$0.03, total return would have been 13.26% and the ratio of net investment income to average net assets would have been 0.29%.

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles International Growth Fund—Class Y				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 10.63	\$ 9.44	\$ 7.85	\$ 9.58	\$10.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.05	0.06(b)	0.03	0.04	0.02
Net realized and unrealized gain (loss)	0.99	1.20	1.61	(1.72)	(0.41)
Total from Investment Operations	1.04	1.26	1.64	(1.68)	(0.39)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.05)	(0.07)	(0.05)	(0.05)	(0.03)
Net realized capital gains	(0.14)	—	—	—	(0.13)
Total Distributions	(0.19)	(0.07)	(0.05)	(0.05)	(0.16)
Net asset value, end of the period	\$ 11.48	\$ 10.63	\$ 9.44	\$ 7.85	\$ 9.58
Total return(c)	10.09%	13.45%(b)	20.81%	(17.50)%	(3.81)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$20,357	\$18,657	\$4,911	\$ 3,124	\$ 222
Net expenses(d)	0.95%	0.96%(e)	0.95%	0.95%	0.95%
Gross expenses	1.67%(f)	1.50%(e)	1.62%	1.80%	2.46%
Net investment income	0.46%	0.54%(b)	0.32%	0.47%	0.19%
Portfolio turnover rate	9%	36%	5%	11%	9%

(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 \$0.04, total return would have been 13.23% and the ratio of net investment income to average net assets would have been 0.34%.

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

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

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.49%.

(f) Includes transfer agent fees and expenses before expense offsets, had offsets been included the ratio of gross expenses would have been 1.66%. See Note 7 of Notes to Financial Statements.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark Fund—Class A				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 29.51	\$ 27.24	\$ 21.55	\$ 29.04	\$ 23.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.21	0.25	0.20	0.17	0.07
Net realized and unrealized gain (loss)	4.06	4.04	6.48	(4.00)	7.81
Total from Investment Operations	4.27	4.29	6.68	(3.83)	7.88
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.23)	(0.26)	(0.16)	(0.20)	(0.05)
Net realized capital gains	(2.02)	(1.76)	(0.83)	(3.46)	(1.99)
Total Distributions	(2.25)	(2.02)	(0.99)	(3.66)	(2.04)
Net asset value, end of the period	\$ 31.53	\$ 29.51	\$ 27.24	\$ 21.55	\$ 29.04
Total return(b)(c)	14.86%	15.82%	30.96%	(13.30)%	33.97%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$313,337	\$289,368	\$257,098	\$192,750	\$222,435
Net expenses(d)	1.03%	1.04%(e)	1.05%	1.05%	1.12%(f)
Gross expenses	1.06%	1.09%	1.15%	1.10%	1.14%
Net investment income	0.70%	0.86%	0.81%	0.65%	0.25%
Portfolio turnover rate	53%	51%	40%	69%	23%

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

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

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

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

(e) Effective July 1, 2024, the expense limit decreased from 1.05% to 1.03%.

(f) Effective July 1, 2021, the expense limit decreased from 1.30% to 1.05%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark Fund—Class C				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 22.18	\$ 20.92	\$ 16.74	\$ 23.50	\$ 19.17
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.01)	0.03	0.01	(0.02)	(0.12)
Net realized and unrealized gain (loss)	3.01	3.08	5.01	(3.23)	6.44
Total from Investment Operations	3.00	3.11	5.02	(3.25)	6.32
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.08)	(0.09)	(0.01)	(0.05)	(0.00)(b)
Net realized capital gains	(2.02)	(1.76)	(0.83)	(3.46)	(1.99)
Total Distributions	(2.10)	(1.85)	(0.84)	(3.51)	(1.99)
Net asset value, end of the period	\$ 23.08	\$ 22.18	\$ 20.92	\$ 16.74	\$ 23.50
Total return(c)(d)	14.03%	14.95%	29.99%	(13.97)%	32.99%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$58,090	\$55,187	\$55,880	\$51,987	\$50,042
Net expenses(e)	1.78%	1.79%(f)	1.80%	1.80%	1.87%(g)
Gross expenses	1.81%	1.84%	1.90%	1.85%	1.89%
Net investment income (loss)	(0.05)%	0.11%	0.05%	(0.10)%	(0.49)%
Portfolio turnover rate	53%	51%	40%	69%	23%

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

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

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

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

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

(f) Effective July 1, 2024, the expense limit decreased from 1.80% to 1.78%.

(g) Effective July 1, 2021, the expense limit decreased from 2.05% to 1.80%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark Fund—Class N				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$32.29	\$29.63	\$23.36	\$ 31.13	\$24.72
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.33	0.38	0.30	0.26	0.23
Net realized and unrealized gain (loss)	4.47	4.39	7.03	(4.29)	8.31
Total from Investment Operations	4.80	4.77	7.33	(4.03)	8.54
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.33)	(0.35)	(0.23)	(0.28)	(0.14)
Net realized capital gains	(2.02)	(1.76)	(0.83)	(3.46)	(1.99)
Total Distributions	(2.35)	(2.11)	(1.06)	(3.74)	(2.13)
Net asset value, end of the period	\$34.74	\$32.29	\$29.63	\$ 23.36	\$31.13
Total return(b)	15.20%	16.17%	31.35%	(13.06)%	34.54%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$4,680	\$1,718	\$ 647	\$ 517	\$ 682
Net expenses(c)	0.73%	0.74%(d)	0.75%	0.75%	0.80%(e)
Gross expenses	0.81%(f)	0.89%(g)	1.03%	0.93%	1.55%
Net investment income	0.99%	1.16%	1.11%	0.93%	0.79%
Portfolio turnover rate	53%	51%	40%	69%	23%

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

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

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

(d) Effective July 1, 2024, the expense limit decreased from 0.75% to 0.73%.

(e) Effective July 1, 2021, the expense limit decreased from 1.00% to 0.75%.

(f) Includes transfer agent fees and expenses before expense offset. Without these expenses the ratio of gross expenses would have been 0.79%. See Note 7 of Notes to Financial Statements.

(g) Includes transfer agent fees and expenses before expense offset. Without these expenses the ratio of gross expenses would have been 0.87%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark Fund—Class Y				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 32.18	\$ 29.53	\$ 23.29	\$ 31.04	\$ 24.68
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.32	0.36	0.31	0.25	0.17
Net realized and unrealized gain (loss)	4.44	4.39	6.98	(4.28)	8.31
Total from Investment Operations	4.76	4.75	7.29	(4.03)	8.48
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.31)	(0.34)	(0.22)	(0.26)	(0.13)
Net realized capital gains	(2.02)	(1.76)	(0.83)	(3.46)	(1.99)
Total Distributions	(2.33)	(2.10)	(1.05)	(3.72)	(2.12)
Net asset value, end of the period	\$ 34.61	\$ 32.18	\$ 29.53	\$ 23.29	\$ 31.04
Total return(b)	15.15%	16.13%	31.28%	(13.10)%	34.35%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$825,265	\$525,267	\$323,867	\$103,213	\$99,008
Net expenses(c)	0.78%	0.79%(d)	0.80%	0.80%	0.86%(e)
Gross expenses	0.81%	0.84%	0.90%	0.85%	0.89%
Net investment income	0.96%	1.12%	1.13%	0.89%	0.56%
Portfolio turnover rate	53%	51%	40%	69%	23%

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

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

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

(d) Effective July 1, 2024, the expense limit decreased from 0.80% to 0.78%.

(e) Effective July 1, 2021, the expense limit decreased from 1.05% to 0.80%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International Fund—Class A				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 13.49	\$ 14.64	\$ 12.52	\$ 15.15	\$ 14.15
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.36	0.26	0.26(b)	0.19	0.27(c)
Net realized and unrealized gain (loss)	4.05	(1.01)	2.11	(2.60)	0.96
Total from Investment Operations	4.41	(0.75)	2.37	(2.41)	1.23
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.54)	(0.40)	(0.25)	(0.22)	(0.23)
Net asset value, end of the period	\$ 17.36	\$ 13.49	\$ 14.64	\$ 12.52	\$ 15.15
Total return(d)(e)	32.60%	(5.13)%	18.94%(b)	(15.91)%	8.73%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$133,269	\$111,397	\$142,825	\$120,316	\$152,900
Net expenses(f)	1.28%(g)	1.15%	1.15%	1.15%	1.17%(h)
Gross expenses	1.55%(g)	1.38%	1.37%	1.38%	1.34%
Net investment income	2.26%	1.84%	1.84%(b)	1.48%	1.73%(c)
Portfolio turnover rate	68%	35%	26%	33%	37%

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

(b) Includes tax reclaims. Without these, net investment income per share would have been \$0.25, total return would have been 18.78% and the ratio of net investment income to average net assets would have been 1.74%.

(c) Includes a non-recurring dividend and tax reclaims. Without these, net investment income per share would have been \$0.13, total return would have been 7.74% and the ratio of net investment income to average net assets would have been 0.84%.

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

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

(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) Includes tax reclaim IRS closing agreement expenses of 0.13%. See Note 2e of Notes to Financial Statements.

(h) Effective July 1, 2021, the expense limit decreased from 1.20% to 1.15%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International Fund—Class C				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 13.31	\$ 14.42	\$ 12.31	\$ 14.86	\$ 13.85
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.24	0.15	0.16(b)	0.10	0.13(c)
Net realized and unrealized gain (loss)	3.98	(1.00)	2.06	(2.55)	0.97
Total from Investment Operations	4.22	(0.85)	2.22	(2.45)	1.10
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.37)	(0.26)	(0.11)	(0.10)	(0.09)
Net asset value, end of the period	\$ 17.16	\$ 13.31	\$ 14.42	\$ 12.31	\$ 14.86
Total return(d)(e)	31.66%	(5.88)%	18.01%(b)	(16.50)%	7.92%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$13,384	\$17,235	\$28,598	\$39,202	\$69,335
Net expenses(f)	2.00%(g)	1.90%	1.90%	1.90%	1.93%(h)
Gross expenses	2.28%(g)	2.13%	2.12%	2.13%	2.09%
Net investment income	1.56%	1.08%	1.18%(b)	0.78%	0.85%(c)
Portfolio turnover rate	68%	35%	26%	33%	37%

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

(b) Includes tax reclaims. Without these, net investment income per share would have been \$0.15, total return would have been 17.85% and the ratio of net investment income to average net assets would have been 1.10%.

(c) Includes a non-recurring dividend and tax reclaims. Without these, net investment income per share would have been \$0.02, total return would have been 6.98% and the ratio of net investment income to average net assets would have been 0.13%.

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

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

(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) Includes tax reclaim IRS closing agreement expenses of 0.10%. See Note 2e of Notes to Financial Statements.

(h) Effective July 1, 2021, the expense limit decreased from 1.95% to 1.90%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International Fund—Class N				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$13.42	\$14.57	\$12.46	\$ 15.08	\$14.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.43	0.24	0.29(b)	0.32	0.38(c)
Net realized and unrealized gain (loss)	4.00	(0.94)	2.11	(2.68)	0.89
Total from Investment Operations	4.43	(0.70)	2.40	(2.36)	1.27
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.59)	(0.45)	(0.29)	(0.26)	(0.28)
Net asset value, end of the period	\$17.26	\$13.42	\$14.57	\$ 12.46	\$15.08
Total return(d)	32.91%	(4.82)%	19.30%(b)	(15.65)%	9.01%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 454	\$ 407	\$ 348	\$ 222	\$ 704
Net expenses(e)	0.96%(f)	0.85%	0.85%	0.85%	0.87%(g)
Gross expenses	1.38%(f)(h)	1.21%(i)	1.44%	1.01%	1.25%
Net investment income	2.77%	1.69%	2.08%(b)	2.56%	2.49%(c)
Portfolio turnover rate	68%	35%	26%	33%	37%

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

(b) Includes tax reclaims. Without these, net investment income per share would have been \$0.27, total return would have been 19.14% and the ratio of net investment income to average net assets would have been 1.95%.

(c) Includes a non-recurring dividend and tax reclaims. Without these, net investment income per share would have been \$0.11, total return would have been 8.09% and the ratio of net investment income to average net assets would have been 0.70%.

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

(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) Includes tax reclaim IRS closing agreement expenses of 0.11%. See Note 2e of Notes to Financial Statements.

(g) Effective July 1, 2021, the expense limit decreased from 0.90% to 0.85%.

(h) Includes transfer agent fees and expenses before expense offset. Without these expenses the ratio of gross expenses would have been 1.37%. See Note 7 of Notes to Financial Statements.

(i) Includes transfer agent fees and expenses before expense offset. Without these expenses the ratio of gross expenses would have been 1.19%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International Fund—Class Y				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 13.41	\$ 14.56	\$ 12.45	\$ 15.07	\$ 14.08
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.39	0.29	0.29(b)	0.22	0.30(c)
Net realized and unrealized gain (loss)	4.04	(1.00)	2.11	(2.58)	0.96
Total from Investment Operations	4.43	(0.71)	2.40	(2.36)	1.26
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.58)	(0.44)	(0.29)	(0.26)	(0.27)
Net asset value, end of the period	\$ 17.26	\$ 13.41	\$ 14.56	\$ 12.45	\$ 15.07
Total return(d)	32.94%	(4.89)%	19.26%(b)	(15.71)%	8.97%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$157,741	\$139,971	\$216,862	\$200,175	\$312,930
Net expenses(e)	1.03%(f)	0.90%	0.90%	0.90%	0.92%(g)
Gross expenses	1.30%(f)	1.13%	1.12%	1.13%	1.09%
Net investment income	2.46%	2.04%	2.08%(b)	1.66%	1.96%(c)
Portfolio turnover rate	68%	35%	26%	33%	37%

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

(b) Includes tax reclaims. Without these, net investment income per share would have been \$0.28, total return would have been 19.18% and the ratio of net investment income to average net assets would have been 1.98%.

(c) Includes a non-recurring dividend and tax reclaims. Without these, net investment income per share would have been \$0.17, total return would have been 8.04% and the ratio of net investment income to average net assets would have been 1.07%.

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

(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) Includes tax reclaim IRS closing agreement expenses of 0.13%. See Note 2e of Notes to Financial Statements.

(g) Effective July 1, 2021, the expense limit decreased from 0.95% to 0.90%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis U.S. Equity Opportunities Fund—Class A				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 43.26	\$ 36.73	\$ 29.01	\$ 43.12	\$ 39.04
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.00(b)	0.04	0.04	0.03	(0.11)
Net realized and unrealized gain (loss)	7.24	9.26	10.66	(8.89)	8.99
Total from Investment Operations	7.24	9.30	10.70	(8.86)	8.88
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.05)	(0.03)	(0.03)	—
Net realized capital gains	(2.82)	(2.72)	(2.95)	(5.22)	(4.80)
Total Distributions	(2.82)	(2.77)	(2.98)	(5.25)	(4.80)
Net asset value, end of the period	\$ 47.68	\$ 43.26	\$ 36.73	\$ 29.01	\$ 43.12
Total return(c)	17.32%	25.23%	37.01%	(21.15)%	23.14%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$769,429	\$706,644	\$612,653	\$512,392	\$733,423
Net expenses	1.06%	1.07%	1.10%	1.12%	1.14%
Gross expenses	1.06%	1.07%	1.10%	1.12%	1.14%
Net investment income (loss)	0.00%(d)	0.09%	0.11%	0.09%	(0.25)%
Portfolio turnover rate	38%	33%	36%	46%	18%

(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) Amount rounds to less than 0.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis U.S. Equity Opportunities Fund—Class C				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 14.09	\$ 13.51	\$ 12.12	\$ 21.82	\$ 21.89
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.11)	(0.10)	(0.09)	(0.12)	(0.24)
Net realized and unrealized gain (loss)	2.18	3.41	4.43	(4.36)	4.97
Total from Investment Operations	2.07	3.31	4.34	(4.48)	4.73
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.01)	—	—	—
Net realized capital gains	(2.82)	(2.72)	(2.95)	(5.22)	(4.80)
Total Distributions	(2.82)	(2.73)	(2.95)	(5.22)	(4.80)
Net asset value, end of the period	\$ 13.34	\$ 14.09	\$ 13.51	\$ 12.12	\$ 21.82
Total return(b)	16.42%	24.32%	35.98%	(21.77)%	22.27%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$26,946	\$28,720	\$30,479	\$29,356	\$57,492
Net expenses	1.81%	1.82%	1.85%	1.87%	1.89%
Gross expenses	1.81%	1.82%	1.85%	1.87%	1.89%
Net investment loss	(0.75)%	(0.65)%	(0.64)%	(0.66)%	(0.99)%
Portfolio turnover rate	38%	33%	36%	46%	18%

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis U.S. Equity Opportunities Fund—Class N				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$58.31	\$48.71	\$37.72	\$ 54.14	\$47.84
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.19	0.20	0.20	0.18	0.03
Net realized and unrealized gain (loss)	9.86	12.30	13.89	(11.23)	11.07
Total from Investment Operations	10.05	12.50	14.09	(11.05)	11.10
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.13)	(0.18)	(0.15)	(0.15)	—
Net realized capital gains	(2.82)	(2.72)	(2.95)	(5.22)	(4.80)
Total Distributions	(2.95)	(2.90)	(3.10)	(5.37)	(4.80)
Net asset value, end of the period	\$65.41	\$58.31	\$48.71	\$ 37.72	\$54.14
Total return(b)	17.68%	25.60%	37.44%	(20.88)%	23.53%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$2,951	\$2,206	\$ 224	\$ 167	\$ 177
Net expenses(c)	0.75%	0.76%	0.78%	0.81%	0.83%
Gross expenses	0.79%	0.82%	1.39%	1.34%	1.38%
Net investment income	0.31%	0.35%	0.43%	0.41%	0.06%
Portfolio turnover rate	38%	33%	36%	46%	18%

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis U.S. Equity Opportunities Fund—Class Y				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 58.10	\$ 48.54	\$ 37.60	\$ 53.99	\$ 47.74
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.16	0.19	0.17	0.15	0.00(b)
Net realized and unrealized gain (loss)	9.82	12.24	13.84	(11.20)	11.05
Total from Investment Operations	9.98	12.43	14.01	(11.05)	11.05
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.10)	(0.15)	(0.12)	(0.12)	—
Net realized capital gains	(2.82)	(2.72)	(2.95)	(5.22)	(4.80)
Total Distributions	(2.92)	(2.87)	(3.07)	(5.34)	(4.80)
Net asset value, end of the period	\$ 65.16	\$ 58.10	\$ 48.54	\$ 37.60	\$ 53.99
Total return	17.62%	25.54%	37.35%	(20.95)%	23.48%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$519,836	\$391,084	\$322,106	\$191,912	\$284,738
Net expenses	0.81%	0.82%	0.85%	0.87%	0.89%
Gross expenses	0.81%	0.82%	0.85%	0.87%	0.89%
Net investment income	0.25%	0.34%	0.37%	0.35%	0.00%(c)
Portfolio turnover rate	38%	33%	36%	46%	18%

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

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

(c) Amount rounds to less than 0.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Mid Cap Fund—Class A				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 24.04	\$ 22.76	\$ 19.64	\$ 22.70	\$ 21.79
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.01	(0.01)	0.05	0.11	0.05
Net realized and unrealized gain (loss)	2.84	4.22	3.14	(2.53)	4.52
Total from Investment Operations	2.85	4.21	3.19	(2.42)	4.57
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.02)	(0.00)(b)	(0.07)	(0.13)	(0.04)
Net realized capital gains	(8.51)	(2.93)	—	(0.51)	(3.62)
Total Distributions	(8.53)	(2.93)	(0.07)	(0.64)	(3.66)
Net asset value, end of the period	\$ 18.36	\$ 24.04	\$ 22.76	\$ 19.64	\$ 22.70
Total return(c)(d)	12.14%	18.36%	16.26%	(10.80)%	21.32%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$38,972	\$42,321	\$38,864	\$33,507	\$37,849
Net expenses(e)	1.15%	1.15%	1.15%	1.15%	1.17%(f)
Gross expenses	1.27%	1.26%	1.25%	1.21%	1.23%
Net investment income (loss)	0.05%	(0.05)%	0.25%	0.55%	0.22%
Portfolio turnover rate	163%	109%	94%	53%	71%

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

(f) Effective July 1, 2021, the expense limit decreased from 1.20% to 1.15%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Mid Cap Fund—Class C				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$21.16	\$20.48	\$17.75	\$ 20.58	\$ 20.15
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.15)	(0.18)	(0.10)	(0.04)	(0.13)
Net realized and unrealized gain (loss)	2.48	3.79	2.83	(2.28)	4.18
Total from Investment Operations	2.33	3.61	2.73	(2.32)	4.05
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.02)	(0.00)(b)	—	—	(0.00)(b)
Net realized capital gains	(8.51)	(2.93)	—	(0.51)	(3.62)
Total Distributions	(8.53)	(2.93)	—	(0.51)	(3.62)
Net asset value, end of the period	\$14.96	\$21.16	\$20.48	\$ 17.75	\$ 20.58
Total return(c)(d)	11.30%	17.47%	15.38%	(11.46)%	20.44%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$2,417	\$2,426	\$3,650	\$ 7,405	\$11,436
Net expenses(e)	1.90%	1.90%	1.90%	1.90%	1.93%(f)
Gross expenses	2.02%	2.01%	2.00%	1.96%	1.98%
Net investment loss	(0.70)%	(0.82)%	(0.55)%	(0.22)%	(0.56)%
Portfolio turnover rate	163%	109%	94%	53%	71%

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

(f) Effective July 1, 2021, the expense limit decreased from 1.95% to 1.90%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Mid Cap Fund—Class N				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 24.56	\$ 23.12	\$ 19.95	\$ 23.05	\$ 22.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.09	0.06	0.11	0.17	0.14
Net realized and unrealized gain (loss)	2.90	4.31	3.19	(2.57)	4.58
Total from Investment Operations	2.99	4.37	3.30	(2.40)	4.72
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.09)	(0.00)(b)	(0.13)	(0.19)	(0.12)
Net realized capital gains	(8.51)	(2.93)	—	(0.51)	(3.62)
Total Distributions	(8.60)	(2.93)	(0.13)	(0.70)	(3.74)
Net asset value, end of the period	\$ 18.95	\$ 24.56	\$ 23.12	\$ 19.95	\$ 23.05
Total return(c)	12.44%	18.77%	16.56%	(10.54)%	21.70%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$10,869	\$52,213	\$63,894	\$72,804	\$91,416
Net expenses(d)	0.85%	0.85%	0.85%	0.85%	0.86%(e)
Gross expenses	0.92%	0.91%	0.90%	0.87%	0.89%
Net investment income	0.36%	0.23%	0.55%	0.84%	0.55%
Portfolio turnover rate	163%	109%	94%	53%	71%

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

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

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

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

(e) Effective July 1, 2021, the expense limit decreased from 0.90% to 0.85%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Mid Cap Fund—Class Y				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 24.60	\$ 23.17	\$ 19.99	\$ 23.09	\$ 22.10
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.07	0.05	0.10	0.16	0.11
Net realized and unrealized gain (loss)	2.91	4.31	3.20	(2.57)	4.60
Total from Investment Operations	2.98	4.36	3.30	(2.41)	4.71
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.07)	(0.00)(b)	(0.12)	(0.18)	(0.10)
Net realized capital gains	(8.51)	(2.93)	—	(0.51)	(3.62)
Total Distributions	(8.58)	(2.93)	(0.12)	(0.69)	(3.72)
Net asset value, end of the period	\$ 19.00	\$ 24.60	\$ 23.17	\$ 19.99	\$ 23.09
Total return(c)	12.39%	18.69%	16.52%	(10.58)%	21.65%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$102,858	\$146,248	\$144,247	\$148,505	\$226,838
Net expenses(d)	0.90%	0.90%	0.90%	0.90%	0.93%(e)
Gross expenses	1.02%	1.01%	1.00%	0.96%	0.98%
Net investment income	0.30%	0.20%	0.49%	0.78%	0.45%
Portfolio turnover rate	163%	109%	94%	53%	71%

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

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

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

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

(e) Effective July 1, 2021, the expense limit decreased from 0.95% to 0.90%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Small Cap Fund—Class A				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 19.51	\$ 18.88	\$ 15.17	\$ 17.87	\$ 16.69
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.13	0.16	0.09	(0.02)	0.00(b)(c)
Net realized and unrealized gain (loss)	2.21	0.75	3.67	(1.78)	4.98
Total from Investment Operations	2.34	0.91	3.76	(1.80)	4.98
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.16)	(0.14)	(0.05)	—	(0.01)
Net realized capital gains	(1.04)	(0.14)	—	(0.90)	(3.79)
Total Distributions	(1.20)	(0.28)	(0.05)	(0.90)	(3.80)
Net asset value, end of the period	\$ 20.65	\$ 19.51	\$ 18.88	\$ 15.17	\$ 17.87
Total return(d)(e)	11.88%	4.80%	24.82%	(10.19)%	30.24%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$286,920	\$152,088	\$111,268	\$66,339	\$81,493
Net expenses(f)	1.25%	1.25%	1.25%	1.25%	1.27%(g)
Gross expenses	1.31%	1.31%	1.37%	1.37%	1.43%
Net investment income (loss)	0.67%	0.79%	0.53%	(0.12)%	0.01%(c)
Portfolio turnover rate	120%	80%	72%	63%	92%

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

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

(c) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.05), total return would have been 29.95% and the ratio of net investment loss to average net assets would have been (0.25)%.

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

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

(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, 2021, the expense limit decreased from 1.30% to 1.25%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Small Cap Fund—Class C				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 6.51	\$ 6.51	\$ 5.30	\$ 6.94	\$ 8.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.01)	0.00(b)	(0.01)	(0.04)	(0.06)(c)
Net realized and unrealized gain (loss)	0.76	0.26	1.28	(0.70)	2.45
Total from Investment Operations	0.75	0.26	1.27	(0.74)	2.39
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.12)	(0.06)	—	—
Net realized capital gains	(1.04)	(0.14)	—	(0.90)	(3.79)
Total Distributions	(1.16)	(0.26)	(0.06)	(0.90)	(3.79)
Net asset value, end of the period	\$ 6.10	\$ 6.51	\$ 6.51	\$ 5.30	\$ 6.94
Total return(d)(e)	11.11%	4.00%	23.93%	(11.01)%	29.45%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$8,409	\$12,948	\$7,988	\$ 2,118	\$ 966
Net expenses(f)	2.00%	2.00%	2.00%	2.00%	2.03%(g)
Gross expenses	2.06%	2.06%	2.12%	2.12%	2.19%
Net investment income (loss)	(0.10)%	0.03%	(0.14)%	(0.74)%	(0.67)%(c)
Portfolio turnover rate	120%	80%	72%	63%	92%

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

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

(c) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.10), total return would have been 29.09% and the ratio of net investment loss to average net assets would have been (0.99)%.

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

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

(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, 2021, the expense limit decreased from 2.05% to 2.00%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Small Cap Fund—Class N				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 20.84	\$ 20.14	\$16.16	\$18.96	\$17.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.21	0.23	0.15	0.04	0.01(b)
Net realized and unrealized gain (loss)	2.36	0.80	3.93	(1.91)	5.29
Total from Investment Operations	2.57	1.03	4.08	(1.87)	5.30
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.22)	(0.19)	(0.10)	(0.03)	(0.07)
Net realized capital gains	(1.04)	(0.14)	—	(0.90)	(3.79)
Total Distributions	(1.26)	(0.33)	(0.10)	(0.93)	(3.86)
Net asset value, end of the period	\$ 22.15	\$ 20.84	\$20.14	\$16.16	\$18.96
Total return	12.22%	5.08%	25.24%(c)	(9.95%)(c)	30.64%(b)(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$200,762	\$111,877	\$2,506	\$1,493	\$1,383
Net expenses	0.94%	0.95%	0.95%(d)	0.95%(d)	0.97%(d)(e)
Gross expenses	0.94%	0.95%	1.08%	1.10%	1.19%
Net investment income	1.00%	1.08%	0.84%	0.22%	0.03%(b)
Portfolio turnover rate	120%	80%	72%	63%	92%

(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 \$0.01, total return would have been 30.37% and the ratio of net investment income to average net assets would have been 0.03%.

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

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

(e) Effective July 1, 2021, the expense limit decreased from 1.00% to 0.95%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Small Cap Fund—Class Y				
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of the period	\$ 20.81	\$ 20.11	\$ 16.15	\$ 18.95	\$ 17.51
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.19	0.22	0.16	0.04	0.06(b)
Net realized and unrealized gain (loss)	2.36	0.80	3.89	(1.91)	5.23
Total from Investment Operations	2.55	1.02	4.05	(1.87)	5.29
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.20)	(0.18)	(0.09)	(0.03)	(0.06)
Net realized capital gains	(1.04)	(0.14)	—	(0.90)	(3.79)
Total Distributions	(1.24)	(0.32)	(0.09)	(0.93)	(3.85)
Net asset value, end of the period	\$ 22.12	\$ 20.81	\$ 20.11	\$ 16.15	\$ 18.95
Total return(c)	12.16%	5.05%	25.10%	(9.98)%	30.61%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$796,514	\$943,370	\$530,371	\$120,585	\$66,054
Net expenses(d)	1.00%	1.00%	1.00%	1.00%	1.02%(e)
Gross expenses	1.06%	1.06%	1.12%	1.12%	1.18%
Net investment income	0.90%	1.03%	0.91%	0.22%	0.28%(b)
Portfolio turnover rate	120%	80%	72%	63%	92%

(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 \$0.00, total return would have been 30.26% and the ratio of net investment income to average net assets would have been 0.01%.

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

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

(e) Effective July 1, 2021, the expense limit decreased from 1.05% to 1.00%.

Notes to Financial Statements

December 31, 2025

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

Loomis Sayles Funds II:

Loomis Sayles International Growth Fund (“International Growth Fund”)

Natixis Funds Trust I:

Natixis Oakmark International Fund

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

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

Natixis Funds Trust II:

Natixis Oakmark Fund

Vaughan Nelson Mid Cap Fund (“Mid Cap Fund”)

Effective May 1, 2025, the Board of Trustees approved a change in the name of Vaughan Nelson Small Cap Fund. The Fund’s investment goal and principal investment strategies did not change as a result of the name change.

Each Fund is a diversified investment company, except for International Growth Fund, which is a non-diversified investment company.

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

Class A shares are sold with a maximum front-end sales charge of 5.75%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for eight years (at which point they automatically convert to Class A shares) (prior to May 1, 2021, Class C shares automatically converted to Class A shares after ten years) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the Funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”) and Natixis ETF Trust and Natixis ETF Trust II (“Natixis ETF Trusts”). 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 the Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund operates as a single segment entity, focusing on investments in a portfolio of securities. Each Fund’s named president acts as chief operating decision maker (“CODM”) regarding allocation of resources and performance assessment. Financial information including, but not limited to, portfolio composition, net asset changes and total returns, is used by the CODM to assess performance and to make resource allocation decisions and is consistent with that presented within the financial statements. Management has evaluated the events and transactions subsequent to year-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds’ financial statements.

a. Valuation. Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. Each Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Funds’ Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board’s oversight.

Notes to Financial Statements (continued)

December 31, 2025

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Shares of open-end investment companies are valued at net asset value ("NAV") per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair 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 fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to fair value debt and unlisted equities where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment. Forward foreign currency contracts are fair valued utilizing interpolated rates determined based on information provided by an independent pricing service.

The Funds may also fair value investments 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 a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's NAV is calculated. Fair valuation by the Fund(s) valuation designee may require subjective determinations about the value of the investment, 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 investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

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

c. Foreign Currency Translation. The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, 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 in the Funds' books and records and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income, and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

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

Notes to Financial Statements (continued)

December 31, 2025

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.

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

e. Federal and Foreign Income Taxes. The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of December 31, 2025 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

Certain Funds have filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries ("EU reclaims") and may continue to make such filings when it is determined to be in the best interest of the Funds and their shareholders. These filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the European Union, as well as a number of related judicial proceedings. EU reclaims are recognized by a Fund when deemed more likely than not to be collected, and are reflected as tax reclaims in the Statements of Operations. Any related receivable is reflected as tax reclaims receivable in the Statements of Assets and Liabilities. Under certain circumstances, and to the extent that EU reclaims recovered by a Fund were previously passed-through as foreign tax credits to its U.S. taxable shareholders, a Fund may enter into closing agreements with the Internal Revenue Service ("IRS"). Doing so will enable a Fund to quantify and remit its tax liability related to any recoveries (on behalf of its shareholders). Accordingly, estimated charges, if any, related to a Fund's closing agreement liability are presented as tax reclaim expenses in the Statements of Operations and its estimated closing agreement liability is presented as tax reclaim payable in the Statements of Assets and Liabilities. The actual closing agreement payment to the IRS may differ from the estimate and that difference may be material.

f. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the 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 capital gains taxes, deferred Trustees' fees, forward foreign currency contract mark-to-market, distribution re-designations, foreign currency gains and losses, corporate actions, non-deductible expenses, passive foreign investment company adjustments, return of capital distributions received and capital gain distribution received.

Notes to Financial Statements (continued)

December 31, 2025

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 capital gains taxes, wash sales, forward foreign currency contract mark-to-market, return of capital distributions received, corporate actions, deferred Trustees' fees, deferral of EU reclaims, capital gain distribution received and passive foreign investment company adjustments. 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 years ended December 31, 2025 and 2024 was as follows:

Fund	2025 Distributions			2024 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
International Growth Fund	\$ 151,536	\$ 389,110	\$ 540,646	\$ 189,959	\$ —	\$ 189,959
Natixis Oakmark Fund	13,385,648	64,987,699	78,373,347	13,340,077	42,123,904	55,463,981
Natixis Oakmark International Fund	9,491,736	—	9,491,736	8,119,020	—	8,119,020
U.S. Equity Opportunities Fund	1,128,262	70,590,009	71,718,271	2,507,799	63,750,868	66,258,667
Mid Cap Fund	19,727,142	35,605,214	55,332,356	3,153,693	23,138,210	26,291,903
Small Cap Fund	11,352,372	60,685,228	72,037,600	10,180,185	8,262,819	18,443,004

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

As of December 31, 2025, the components of distributable earnings on a tax basis were as follows:

	International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	U.S. Equity Opportunities Fund	Mid Cap Fund	Small Cap Fund
Undistributed ordinary income	\$ 25,807	\$ 194,735	\$ —	\$ 246,158	\$ 3,120,170	\$ 19,028,195
Undistributed long-term capital gains	—	43,874,022	—	60,038,053	2,924,916	11,725,678
Total undistributed earnings	25,807	44,068,757	—	60,284,211	6,045,086	30,753,873
Capital loss carryforward:						
Short-term:						
No expiration date	(68,854)	—	(13,920,635)	—	—	—
Long-term:						
No expiration date	(152,422)	—	(100,670,644)	—	—	—
Total capital loss carryforward	(221,276)	—	(114,591,279)	—	—	—
Late-year ordinary and post-October capital loss deferrals*	—	—	(275,252)	—	—	—
Unrealized appreciation	6,457,215	172,074,633	44,952,914	523,314,116	30,112,599	170,301,969
Total accumulated earnings (losses)	\$6,261,746	\$216,143,390	\$ (69,913,617)	\$583,598,327	\$36,157,685	\$201,055,842

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

Notes to Financial Statements (continued)

December 31, 2025

As of December 31, 2025, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	U.S. Equity Opportunities Fund	Mid Cap Fund	Small Cap Fund
Federal tax cost	\$25,292,057	\$1,028,051,591	\$255,266,603	\$ 796,524,615	\$125,679,430	\$1,124,829,271
Gross tax appreciation	\$ 7,957,313	\$ 223,421,616	\$ 55,707,692	\$ 555,637,205	\$ 32,626,238	\$ 198,793,887
Gross tax depreciation	(1,508,976)	(51,346,983)	(10,692,057)	(32,323,089)	(2,513,639)	(28,491,918)
Net tax appreciation	\$ 6,448,337	\$ 172,074,633	\$ 45,015,635	\$ 523,314,116	\$ 30,112,599	\$ 170,301,969

The difference between these amounts and those reported in the components of distributable earnings, if any, are primarily attributable to foreign currency mark-to-market and foreign capital gains taxes.

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 December 31, 2025, 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 Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

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

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

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

The Funds' pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Funds have knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Notes to Financial Statements (continued)

December 31, 2025

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

The following is a summary of the inputs used to value the Funds' investments as of December 31, 2025, at value:

International Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 1,061,233	\$ —	\$ 1,061,233
Belgium	—	518,646	—	518,646
China	3,985,977	2,553,854	—	6,539,831
Denmark	—	1,101,909	—	1,101,909
France	—	2,037,840	—	2,037,840
Germany	—	1,354,550	—	1,354,550
Japan	88,563	871,712	—	960,275
Macau	—	182,440	—	182,440
Netherlands	787,276	1,751,256	—	2,538,532
United Kingdom	—	1,476,702	—	1,476,702
United States	4,395,269	3,875,394	—	8,270,663
All Other Common Stocks(a)	5,318,283	—	—	5,318,283
Total Common Stocks	14,575,368	16,785,536	—	31,360,904
Short-Term Investments	—	379,489	—	379,489
Total Investments	\$ 14,575,368	\$ 17,165,025	\$ —	\$ 31,740,393

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

Natixis Oakmark Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 1,173,850,007	\$ —	\$ —	\$1,173,850,007
Short-Term Investments	—	26,276,217	—	26,276,217
Total Investments	\$ 1,173,850,007	\$ 26,276,217	\$ —	\$1,200,126,224

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

Notes to Financial Statements (continued)

December 31, 2025

Natixis Oakmark International Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
China	\$ —	\$ 5,197,987	\$ —	\$ 5,197,987
Denmark	—	6,774,934	—	6,774,934
France	—	74,159,014	—	74,159,014
Germany	262,328	60,570,459	—	60,832,787
India	—	3,712,939	—	3,712,939
Indonesia	—	5,163,007	—	5,163,007
Ireland	5,388,909	879,178	—	6,268,087
Italy	—	3,017,883	—	3,017,883
Japan	—	16,479,694	—	16,479,694
Korea	—	5,939,843	—	5,939,843
Netherlands	3,781,955	20,785,107	—	24,567,062
Sweden	—	9,078,619	—	9,078,619
Switzerland	—	15,803,770	—	15,803,770
United Kingdom	4,008,148	36,850,263	—	40,858,411
All Other Common Stocks(a)	11,160,765	—	—	11,160,765
Total Common Stocks	24,602,105	264,412,697	—	289,014,802
Preferred Stocks(a)	—	5,496,366	—	5,496,366
Short-Term Investments	—	5,770,943	—	5,770,943
Total Investments	\$ 24,602,105	\$ 275,680,006	\$ —	\$ 300,282,111

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

U.S. Equity Opportunities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 1,300,569,185	\$ —	\$ —	\$1,300,569,185
Short-Term Investments	—	19,269,546	—	19,269,546
Total Investments	\$ 1,300,569,185	\$ 19,269,546	\$ —	\$1,319,838,731

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

Mid Cap Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 154,071,178	\$ —	\$ —	\$ 154,071,178
Short-Term Investments	—	1,720,851	—	1,720,851
Total Investments	\$ 154,071,178	\$ 1,720,851	\$ —	\$ 155,792,029

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

Notes to Financial Statements (continued)

December 31, 2025

Small Cap Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 1,187,165,411	\$ —	\$ —	\$1,187,165,411
Exchange-Traded Funds	62,608,961	—	—	62,608,961
Short-Term Investments	—	45,356,868	—	45,356,868
Total Investments	<u>\$ 1,249,774,372</u>	<u>\$ 45,356,868</u>	<u>\$ —</u>	<u>\$1,295,131,240</u>

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

4. Purchases and Sales of Securities. For the year ended December 31, 2025, purchases and sales of securities (excluding short-term investments) were as follows:

Fund	Purchases	Sales
International Growth Fund	\$ 2,672,323	\$ 2,594,519
Natixis Oakmark Fund	741,735,512	537,355,345
Natixis Oakmark International Fund	188,961,241	222,258,275
U.S. Equity Opportunities Fund	457,702,268	459,087,154
Mid Cap Fund	345,520,089	456,179,393
Small Cap Fund	1,487,131,122	1,527,199,482

5. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. ("Loomis Sayles") serves as investment adviser to International Growth Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, LLC, which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

Under the terms of the management agreement, International Growth Fund pays a management fee at the annual rate of 0.75%, calculated daily and payable monthly, based on the Fund's average daily net assets.

Natixis Advisors, LLC ("Natixis Advisors") serves as investment adviser to Natixis Oakmark Fund, Natixis Oakmark International Fund, U.S. Equity Opportunities Fund, Mid Cap Fund and Small Cap Fund. Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

Fund	Percentage of Average Daily Net Assets					
	First \$150 million	Next \$50 million	Next \$300 million	Next \$500 million	Next \$500 million	Over \$1.5 billion
Natixis Oakmark Fund	0.70%	0.70%	0.65%	0.60%	0.60%	0.60%
Natixis Oakmark International Fund	0.85%	0.75%	0.75%	0.75%	0.70%	0.70%
U.S. Equity Opportunities Fund	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Mid Cap Fund	0.75%	0.75%	0.75%	0.75%	0.75%	0.70%
Small Cap Fund	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

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

Natixis Oakmark Fund	Harris Associates L.P. ("Harris")
Natixis Oakmark International Fund	Harris
U.S. Equity Opportunities Fund	Harris
	Loomis Sayles
Mid Cap Fund	Vaughan Nelson Investment Management, L.P. ("Vaughan Nelson")
Small Cap Fund	Vaughan Nelson

Natixis Advisors, Harris and Vaughan Nelson are subsidiaries of Natixis Investment Managers, LLC.

Notes to Financial Statements (continued)

December 31, 2025

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

Fund	Subadviser	Percentage of Average Daily Net Assets				
		First \$150 million	Next \$50 million	Next \$800 million	Next \$500 million	Over \$1.5 billion
Natixis Oakmark Fund	Harris	0.52%	0.52%	0.50%	0.50%	0.50%
Natixis Oakmark International Fund	Harris	0.60%	0.50%	0.50%	0.45%	0.45%
U.S. Equity Opportunities Fund						
Large Cap Value Segment	Harris	0.51%	0.51%	0.51%	0.51%	0.51%
All Cap Growth Segment	Loomis Sayles	0.35%	0.35%	0.35%	0.35%	0.35%
Mid Cap Fund	Vaughan Nelson	0.47%	0.47%	0.47%	0.47%	0.44%
Small Cap Fund	Vaughan Nelson	0.52%	0.52%	0.52%	0.52%	0.52%

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, substitute dividend expenses on securities sold short, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2026, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the year ended December 31, 2025, 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
International Growth Fund	1.20%	1.95%	0.90%	0.95%
Natixis Oakmark Fund	1.03%	1.78%	0.73%	0.78%
Natixis Oakmark International Fund	1.15%	1.90%	0.85%	0.90%
U.S. Equity Opportunities Fund	1.08%	1.83%	0.78%	0.83%
Mid Cap Fund	1.15%	1.90%	0.85%	0.90%
Small Cap Fund	1.25%	2.00%	0.95%	1.00%

Loomis Sayles and Natixis Advisors shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fee or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below both (1) a class' expense limitation ratio in place at the time such amounts were waived/reimbursed and (2) a class' current applicable expense limitation ratio, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the year ended December 31, 2025, the management fees and waiver of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
International Growth Fund	\$ 231,223	\$212,601	\$ 18,622	0.75%	0.06%
Natixis Oakmark Fund	6,762,075	—	6,762,075	0.63%	0.63%
Natixis Oakmark International Fund	2,321,545	782,046	1,539,499	0.80%	0.53%
U.S. Equity Opportunities Fund	8,108,060	—	8,108,060	0.67%	0.67%
Mid Cap Fund	1,613,400	229,520	1,383,880	0.75%	0.64%
Small Cap Fund	11,034,612	—	11,034,612	0.85%	0.85%

¹ Management fee waivers are subject to possible recovery until December 31, 2026.

Notes to Financial Statements (continued)

December 31, 2025

For the year ended December 31, 2025, class-specific expenses have been reimbursed as follows:

	<u>Reimbursement¹</u>				<u>Total</u>
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>	
Natixis Oakmark Fund	\$ 86,734	\$16,199	\$ —	\$214,442	\$317,375
Small Cap Fund	137,300	6,476	—	467,982	611,758

¹ Management fee waivers are subject to possible recovery until December 31, 2026.

For the year ended December 31, 2025, expense reimbursements related to the prior fiscal year were recovered as follows:

<u>Fund</u>	<u>Recovered Expenses</u>
Natixis Oakmark Fund	\$163

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

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

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

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

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

For the year ended December 31, 2025, 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>
International Growth Fund	\$ 1,159	\$ 3	\$ 8
Natixis Oakmark Fund	735,442	137,239	411,716
Natixis Oakmark International Fund	308,767	38,905	116,714
U.S. Equity Opportunities Fund	1,823,148	66,766	200,297
Mid Cap Fund	101,071	5,942	17,827
Small Cap Fund	637,217	29,220	87,661

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 Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 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 Trusts of \$10 million, which is reevaluated on an annual basis.

Notes to Financial Statements (continued)

December 31, 2025

For the year ended December 31, 2025, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
International Growth Fund	\$ 13,206
Natixis Oakmark Fund	457,502
Natixis Oakmark International Fund	124,039
U.S. Equity Opportunities Fund	518,173
Mid Cap Fund	92,233
Small Cap Fund	556,203

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 sub-transfer agent fee limit approved by the Funds' Board of Trustees, which is based on fees for similar services paid to the Funds' transfer agent and other service providers. Class N shares do not bear such expenses.

For the year ended December 31, 2025, 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>
International Growth Fund	\$ 15,122
Natixis Oakmark Fund	806,627
Natixis Oakmark International Fund	349,455
U.S. Equity Opportunities Fund	493,567
Mid Cap Fund	161,996
Small Cap Fund	1,221,407

As of December 31, 2025, 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>
International Growth Fund	\$ 172
Natixis Oakmark Fund	11,476
Natixis Oakmark International Fund	4,845
U.S. Equity Opportunities Fund	6,950
Mid Cap Fund	1,595
Small Cap Fund	14,134

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)

December 31, 2025

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the year ended December 31, 2025 were as follows:

<u>Fund</u>	<u>Commissions</u>
International Growth Fund	\$ 892
Natixis Oakmark Fund	57,314
Natixis Oakmark International Fund	3,668
U.S. Equity Opportunities Fund	33,271
Mid Cap Fund	296
Small Cap Fund	3,355

f. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$410,000. 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 \$235,000. 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 \$30,000. The Chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$20,000. 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. Each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. 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 Trusts 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 Trusts and are normally reflected as Trustees' fees and expenses in the Statements of Operations. Deferred amounts remain in the funds until distributed in accordance with the provisions of the Plan. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

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

g. Affiliated Ownership. As of December 31, 2025, Natixis and affiliates held shares of International Growth Fund representing 34.37% of the Fund's net assets.

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

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Funds to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through April 30, 2026 and is not subject to recovery under the expense limitation agreement described above.

For the year ended December 31, 2025, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses Class N</u>
International Growth Fund	\$1,141
Natixis Oakmark Fund	1,927
Natixis Oakmark International Fund	1,098
U.S. Equity Opportunities Fund	1,057
Mid Cap Fund	1,740
Small Cap Fund	3,886

Notes to Financial Statements (continued)

December 31, 2025

i. Interfund Transactions. A Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common Trustees. For the year ended December 31, 2025, Natixis Oakmark Fund and Natixis Oakmark International Fund engaged in purchase transactions of \$280,898 and \$4,967,210, respectively, with an affiliate of Natixis in compliance with Rule 17a-7 of the 1940 Act pursuant to procedures adopted by the Board of Trustees.

j. Payment by Affiliates. For the year ended December 31, 2025, Natixis reimbursed Natixis Oakmark Fund \$188, U.S. Equity Opportunities Fund \$188 and Small Cap Fund \$188 for losses incurred in connection with an operating error. These amounts are net of reimbursements in shareholder reporting expenses on the Statements of Operations.

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

For the year ended December 31, 2025, the Funds incurred the following class-specific transfer agent fees and expenses (net of expense offsets and including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
International Growth Fund	\$ 503	\$ 1	\$1,141	\$ 21,275
Natixis Oakmark Fund	252,292	47,074	1,927	615,821
Natixis Oakmark International Fund	158,663	20,027	1,098	191,204
U.S. Equity Opportunities Fund	409,099	14,985	1,057	253,380
Mid Cap Fund	42,085	2,479	1,740	131,942
Small Cap Fund	299,434	13,775	3,886	1,001,122

7. Expense Offset Arrangements. The Funds have entered into an agreement with the transfer agent whereby certain transfer agent fees and expenses may be paid indirectly by credits earned on the Funds' cash balances. Transfer agent fees and expenses are presented in the Statements of Operations gross of such credits, and the credits are presented as offsets to expenses.

8. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a syndicated, revolving, committed, unsecured line of credit with State Street Bank as administrative agent. The aggregate revolving commitment amount is \$575,000,000. Any one Fund may borrow up to \$402,500,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$575,000,000 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.

For the year ended December 31, 2025, Oakmark International Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$17,250,000 at a weighted average interest rate of 5.43%. Interest expense incurred on the line of credit was \$5,204.

For the year ended December 31, 2025, Vaughan Nelson Mid Cap Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$3,700,000 at a weighted average interest rate of 5.43%. Interest expense incurred on the line of credit was \$558.

9. Risk. The Funds' investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Fund's investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

International Growth Fund may invest to a significant extent in variable interest entity ("VIE") structures. VIE structures can vary, but generally consist of a U.S.-listed company with contractual arrangements, through one or more wholly-owned special purpose vehicles, with a Chinese company that ultimately provides the U.S.-listed company with contractual rights to obtain economic benefits from the Chinese company. The VIE structure enables foreign investors, such as the Fund, to obtain investment exposure similar to that of an equity owner in a Chinese company in situations in which the Chinese government has restricted or prohibited the ownership of such company by foreign investors. The Fund's exposure to VIE structures may pose additional risks because the VIE structure is not formally recognized under Chinese law. The Chinese government may cease to tolerate VIE structures at any time or impose new restrictions. In addition, Chinese companies using the VIE structure, and listed on stock exchanges in the U.S., could also face delisting

Notes to Financial Statements (continued)

December 31, 2025

or other ramifications for failure to meet the expectations and/or requirements of the U.S. Securities and Exchange Commission, the Public Company Accounting Oversight Board, or other U.S. regulators. Any of these risks could reduce the liquidity and value of these investments or render them valueless.

International Growth 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.

Geopolitical events (such as trading halts, sanctions or wars) could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These, and other related events, could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to issuers in the country or countries involved.

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more shareholder accounts constituting a significant percentage of shares outstanding. Investment activities by holders of accounts that represent a significant ownership of more than 5% of a Fund's outstanding shares could have material impacts on a Fund. As of December 31, 2025, the number of such accounts and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Account Holders	Percentage of Ownership
Mid Cap Fund	1	9.26%
Small Cap Fund	1	7.21%

Omnibus shareholder accounts, maintained by a single intermediary on behalf of multiple underlying shareholders, are not included in the table above. As such, there could be other 5% shareholders in addition to those disclosed in the table above.

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

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
International Growth Fund				
Class A				
Issued from the sale of shares	40,761	\$ 463,032	14,207	\$ 154,136
Issued in connection with the reinvestment of distributions	739	7,339	143	1,516
Redeemed	(20,089)	(227,806)	(537)	(5,285)
Net change	21,411	\$ 242,565	13,813	\$ 150,367
Class C				
Issued in connection with the reinvestment of distributions	2	\$ 14	—	\$ —
Net change	2	\$ 14	—	\$ —
Class N				
Issued from the sale of shares	—	\$ —	100	\$ 1,000
Issued in connection with the reinvestment of distributions	6,490	65,872	2,173	23,137
Redeemed	—	—	(1,772,768)	(19,501,016)
Net change	6,490	\$ 65,872	(1,770,495)	\$ (19,476,879)
Class Y				
Issued from the sale of shares	275,864	\$ 3,119,780	1,242,377	\$ 12,841,763
Issued in connection with the reinvestment of distributions	33,152	335,302	10,850	115,638
Redeemed	(290,900)	(3,207,888)	(17,876)	(193,631)
Net change	18,116	\$ 247,194	1,235,351	\$ 12,763,770
Increase (decrease) from capital share transactions	46,019	\$ 555,645	(521,331)	\$ (6,562,742)

Notes to Financial Statements (continued)

December 31, 2025

11. Capital Shares (continued).

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Natixis Oakmark Fund				
Class A				
Issued from the sale of shares	916,232	\$ 28,189,632	1,121,602	\$ 33,121,501
Issued in connection with the reinvestment of distributions	636,263	19,346,076	578,301	17,001,350
Redeemed	(1,419,829)	(42,907,859)	(1,333,089)	(39,476,023)
Net change	132,666	\$ 4,627,849	366,814	\$ 10,646,828
Class C				
Issued from the sale of shares	609,038	\$ 13,942,398	561,955	\$ 12,611,742
Issued in connection with the reinvestment of distributions	202,597	4,518,873	179,861	3,980,731
Redeemed	(782,161)	(17,823,345)	(925,075)	(21,046,076)
Net change	29,474	\$ 637,926	(183,259)	\$ (4,453,603)
Class N				
Issued from the sale of shares	99,017	\$ 3,363,316	35,199	\$ 1,153,493
Issued in connection with the reinvestment of distributions	7,888	269,277	3,042	97,883
Redeemed	(25,388)	(866,314)	(6,875)	(225,846)
Net change	81,517	\$ 2,766,279	31,366	\$ 1,025,530
Class Y				
Issued from the sale of shares	14,040,189	\$ 467,451,998	11,810,084	\$ 369,974,574
Issued in connection with the reinvestment of distributions	1,518,072	50,907,041	985,552	31,583,451
Redeemed	(8,035,276)	(267,607,673)	(7,438,441)	(238,246,497)
Net change	7,522,985	\$ 250,751,366	5,357,195	\$ 163,311,528
Increase from capital share transactions	7,766,642	\$ 258,783,420	5,572,116	\$ 170,530,283

Notes to Financial Statements (continued)

December 31, 2025

11. Capital Shares (continued).

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Natixis Oakmark International Fund				
Class A				
Issued from the sale of shares	685,790	\$ 10,881,770	743,608	\$ 10,583,431
Issued in connection with the reinvestment of distributions	145,739	2,535,863	150,700	2,037,007
Redeemed	(1,411,829)	(21,714,331)	(2,393,970)	(34,284,693)
Net change	(580,300)	\$ (8,296,698)	(1,499,662)	\$ (21,664,255)
Class C				
Issued from the sale of shares	45,926	\$ 709,975	41,009	\$ 576,880
Issued in connection with the reinvestment of distributions	15,582	268,002	24,525	327,921
Redeemed	(575,870)	(8,926,418)	(754,703)	(10,603,038)
Net change	(514,362)	\$ (7,948,441)	(689,169)	\$ (9,698,237)
Class N				
Issued from the sale of shares	59,209	\$ 873,120	10,978	\$ 154,980
Issued in connection with the reinvestment of distributions	628	10,877	717	9,625
Redeemed	(63,860)	(910,475)	(5,237)	(73,843)
Net change	(4,023)	\$ (26,478)	6,458	\$ 90,762
Class Y				
Issued from the sale of shares	3,279,633	\$ 49,931,877	4,207,705	\$ 60,219,863
Issued in connection with the reinvestment of distributions	269,868	4,671,418	311,513	4,189,560
Redeemed	(4,846,805)	(69,660,501)	(8,976,237)	(128,761,252)
Net change	(1,297,304)	\$ (15,057,206)	(4,457,019)	\$ (64,351,829)
Decrease from capital share transactions	(2,395,989)	\$ (31,328,823)	(6,639,392)	\$ (95,623,559)

Notes to Financial Statements (continued)

December 31, 2025

11. Capital Shares (continued).

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
U.S. Equity Opportunities Fund				
Class A				
Issued from the sale of shares	861,499	\$ 38,344,721	617,333	\$ 25,501,751
Issued in connection with the reinvestment of distributions	941,869	41,881,788	919,915	40,281,894
Redeemed	(2,001,494)	(90,101,365)	(1,880,572)	(76,866,617)
Net change	(198,126)	\$ (9,874,856)	(343,324)	\$ (11,082,972)
Class C				
Issued from the sale of shares	585,754	\$ 8,113,892	271,137	\$ 4,000,373
Issued in connection with the reinvestment of distributions	353,231	4,566,103	309,645	4,418,982
Redeemed	(957,944)	(13,454,084)	(799,430)	(12,247,126)
Net change	(18,959)	\$ (774,089)	(218,648)	\$ (3,827,771)
Class N				
Issued from the sale of shares	12,212	\$ 768,522	36,515	\$ 1,934,423
Issued in connection with the reinvestment of distributions	1,444	88,315	1,465	86,449
Redeemed	(6,374)	(399,655)	(4,732)	(283,156)
Net change	7,282	\$ 457,182	33,248	\$ 1,737,716
Class Y				
Issued from the sale of shares	2,270,465	\$ 139,288,576	1,473,835	\$ 80,444,261
Issued in connection with the reinvestment of distributions	281,668	17,192,804	240,897	14,165,570
Redeemed	(1,305,416)	(79,630,139)	(1,619,037)	(88,388,980)
Net change	1,246,717	\$ 76,851,241	95,695	\$ 6,220,851
Increase (decrease) from capital share transactions	1,036,914	\$ 66,659,478	(433,029)	\$ (6,952,176)

Notes to Financial Statements (continued)

December 31, 2025

11. Capital Shares (continued).

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Mid Cap Fund				
Class A				
Issued from the sale of shares	125,255	\$ 2,841,815	231,670	\$ 5,769,552
Issued in connection with the reinvestment of distributions	660,009	12,516,584	180,107	4,389,307
Redeemed	(422,884)	(9,864,463)	(359,279)	(9,021,664)
Net change	362,380	\$ 5,493,936	52,498	\$ 1,137,195
Class C				
Issued from the sale of shares	32,197	\$ 682,262	27,274	\$ 645,132
Issued in connection with the reinvestment of distributions	59,622	928,185	13,805	296,132
Redeemed	(44,874)	(920,881)	(104,706)	(2,308,922)
Net change	46,945	\$ 689,566	(63,627)	\$ (1,367,658)
Class N				
Issued from the sale of shares	87,191	\$ 2,145,663	423,292	\$ 10,598,201
Issued in connection with the reinvestment of distributions	253,406	5,082,136	218,508	5,438,801
Redeemed	(1,893,209)	(48,269,811)	(1,278,742)	(35,649,338)
Net change	(1,552,612)	\$ (41,042,012)	(636,942)	\$ (19,612,336)
Class Y				
Issued from the sale of shares	998,063	\$ 23,286,271	1,198,410	\$ 30,740,368
Issued in connection with the reinvestment of distributions	1,749,097	34,359,874	618,693	15,424,293
Redeemed	(3,279,167)	(80,261,448)	(2,097,393)	(52,696,854)
Net change	(532,007)	\$ (22,615,303)	(280,290)	\$ (6,532,193)
Decrease from capital share transactions	(1,675,294)	\$ (57,473,813)	(928,361)	\$ (26,374,992)

Notes to Financial Statements (continued)

December 31, 2025

11. Capital Shares (continued).

Small Cap Fund	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	8,154,233	\$ 150,731,920	3,034,383	\$ 60,324,416
Issued in connection with the reinvestment of distributions	757,019	15,958,338	106,589	2,082,739
Redeemed	(2,811,012)	(56,492,640)	(1,237,909)	(24,423,784)
Net change	6,100,240	\$ 110,197,618	1,903,063	\$ 37,983,371
Class C				
Issued from the sale of shares	118,903	\$ 769,183	806,174	\$ 5,370,062
Issued in connection with the reinvestment of distributions	222,365	1,385,336	75,527	492,437
Redeemed	(950,717)	(6,409,742)	(119,982)	(825,701)
Net change	(609,449)	\$ (4,255,223)	761,719	\$ 5,036,798
Class N				
Issued from the sale of shares	5,677,440	\$ 122,172,737	5,582,264	\$ 117,113,893
Issued in connection with the reinvestment of distributions	240,385	5,435,104	7,623	159,095
Redeemed	(2,223,538)	(45,999,185)	(346,348)	(7,364,416)
Net change	3,694,287	\$ 81,608,656	5,243,539	\$ 109,908,572
Class Y				
Issued from the sale of shares	11,372,949	\$ 236,750,432	30,003,927	\$ 616,586,435
Issued in connection with the reinvestment of distributions	1,767,908	39,919,359	628,157	13,090,789
Redeemed	(22,464,153)	(470,660,436)	(11,669,470)	(246,553,822)
Net change	(9,323,296)	\$ (193,990,645)	18,962,614	\$ 383,123,402
Increase (decrease) from capital share transactions	(138,218)	\$ (6,439,594)	26,870,935	\$ 536,052,143

Report of Independent Registered Public Accounting Firm

To the Boards of Trustees of Loomis Sayles Funds II, Natixis Funds Trust I, and Natixis Funds Trust II and Shareholders of Loomis Sayles International Growth Fund, Natixis Oakmark International Fund, Natixis U.S. Equity Opportunities Fund, Vaughan Nelson Small Cap Fund, Natixis Oakmark Fund, and Vaughan Nelson Mid Cap Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles International Growth Fund (one of the funds constituting Loomis Sayles Funds II), Natixis Oakmark International Fund, Natixis U.S. Equity Opportunities Fund, Vaughan Nelson Small Cap Fund (three of the funds constituting Natixis Funds Trust I), Natixis Oakmark Fund and Vaughan Nelson Mid Cap Fund (two of the funds constituting Natixis Funds Trust II) (hereafter collectively referred to as the "Funds") as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2025 and each of the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 23, 2026

We have served as the auditor of one or more investment companies in Natixis Investment Company Complex since at least 1995. We have not been able to determine the specific year we began serving as auditor.

2025 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended December 31, 2025, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
International Growth Fund	6.56%
Natixis Oakmark Fund	94.30%
U.S. Equity Opportunities Fund	98.68%
Mid Cap Fund	13.74%
Small Cap Fund	58.37%

Qualified Dividend Income. For the fiscal year ended December 31, 2025, a percentage of the ordinary income dividends paid by the Funds are considered qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds paid a distribution during calendar year 2025, complete information will be reported in conjunction with Form 1099-DIV. These percentages are noted below:

<u>Fund</u>	<u>Qualifying Percentage</u>
International Growth Fund	100.00%
Natixis Oakmark Fund	100.00%
Natixis Oakmark International Fund	93.74%
U.S. Equity Opportunities Fund	100.00%
Mid Cap Fund	10.61%
Small Cap Fund	100.00%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the year ended December 31, 2025.

<u>Fund</u>	<u>Amount</u>
International Growth Fund	\$ 389,110
Natixis Oakmark Fund	64,987,699
U.S. Equity Opportunities Fund	70,590,009
Mid Cap Fund	35,605,214
Small Cap Fund	60,685,228

Foreign Tax Credit. For the year ended December 31, 2025, the Fund intends to pass through foreign tax credits and have derived gross income from sources within foreign countries amounting to:

<u>Fund</u>	<u>Foreign-Tax Credit Pass-Through</u>	<u>Foreign Source Income</u>
International Growth Fund	\$28,957	\$444,487

> To learn more about Natixis Funds products and services:

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

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

Contact us by mail:

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

Secretary of the Funds
Natixis Advisors, LLC
888 Boylston Street, Suite 800
Boston, MA 02199-8197

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

Or by e-mail:

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

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

