

Loomis Sayles High Income Opportunities Fund
Loomis Sayles Securitized Asset Fund

Annual Report
September 30, 2018



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LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND

Managers

Matthew J. Eagan, CFA®
Daniel J. Fuss, CFA®, CIC
Elaine M. Stokes

Symbol

Institutional Class LSIOX

Investment Objective

The Fund's investment objective is high current income. Capital appreciation is the Fund's secondary objective.

Market Conditions

Healthy economic indicators, including strong gross domestic product growth and low unemployment, characterized the 12 months ending September 30, 2018. Inflation was generally stable, trending close to the Federal Reserve's (Fed's) 2% target rate. Bolstered by these factors, the Fed met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). US Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep.

Investment grade corporate bonds posted negative returns, though they outperformed treasuries of similar duration (price sensitivity to interest rate changes). Spreads (the difference in yield between non-Treasury and Treasury securities of similar maturity) generally widened and the sector's relatively longer duration weighed on returns as yields rose.

High yield corporate bonds posted positive returns, supported by investor demand for income and relatively shorter duration. Notably, gains in the CCC-rated tier of the market made it the top-performing quality tier by a significant margin.

Performance Results

For the 12 months ended September 30, 2018, Institutional Class shares of the Loomis Sayles High Income Opportunities Fund returned 3.21%. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Corporate High Yield Bond Index, which returned 3.05%.

Explanation of Fund Performance

The Fund's allocation to convertible securities contributed positively to performance relative to the benchmark. In particular, exposure to consumer non-cyclical names bolstered relative return. Specifically, our holdings in pharmaceuticals and energy provided positive results.

On the downside, the Fund's exposure to investment grade corporate bonds detracted from performance relative to the benchmark. An allocation to emerging market credit and select high yield positions also weighed on the Fund's performance.

Outlook

Our key investment themes are centered on our outlook for steady growth and inflation conditions. While ongoing trade negotiations raise uncertainty about global growth and pose a risk to our outlook, indicators in the United States, including manufacturing activity, business and consumer sentiment, spending, and employment, remain positive for the US economy. This leads us to expect modest improvement in US GDP growth over the next year and relatively stable inflation. Treasury yields have been increasing, and we expect this trend to continue at a modest pace. For this reason, we think it is important to maintain less interest rate sensitivity in the portfolio.

Lower inventories and strong demand have pushed oil prices higher over the past year and raised expectations for higher inflation. We expect inflation to increase at a steady pace that keeps the Fed on its gradual track toward normalizing monetary policy.

We have shifted to a more defensive profile within the portfolio and are holding higher reserves in the form of cash and short-maturity US Treasury debt to maintain flexibility. However, we have maintained our exposure to investment grade and high yield corporate bonds. We believe the environment for risk assets should remain favorable and there is further upside in the credit sectors given the outlook for continued profit growth, earnings growth and the low probability of defaults or economic recession. As we remain in an extended late expansion phase of the credit cycle,¹ we continue to be highly selective with a keen focus on undervalued issues that have solid fundamentals.

We continue to expect low default rates and low default losses from the high yield market over the next 12 to 18 months. Leverage is elevated, but interest coverage ratios (the ability to pay interest on outstanding debt) remain strong. At present, we expect technical factors to support high yield as coupon income is reinvested. We are concerned about the potential effects of a trade war on risk appetite. However, the high

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

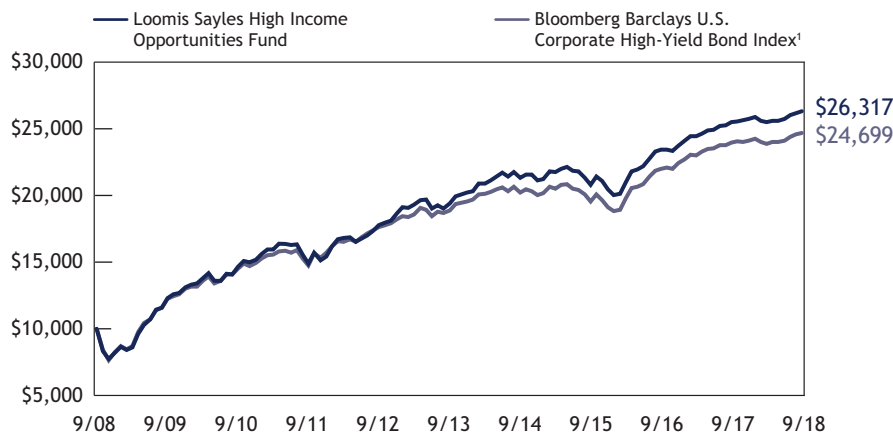
yield sector is typically less sensitive to trade issues; it tends to have fewer multinational and more smaller-capitalization companies than the investment grade sector.

We believe convertible bonds are still attractive in this late-cycle environment. We are very price sensitive in this sector, but believe it remains supported by strong corporate earnings and a positive US economic backdrop.

We believe the portfolio is well-positioned, with broad diversification, a lower risk profile and substantial liquidity built into its holdings. We are closely monitoring risk factors that may introduce market volatility and intend to use any dislocation as a buying opportunity in areas with supportive fundamentals.

Hypothetical Growth of \$10,000 Investment in Institutional Class Shares

September 30, 2008 through September 30, 2018



Average Annual Total Returns — September 30, 2018

	1 Year	5 Years	10 Years	Expense Ratios ²	
				Gross	Net
Institutional Class (Inception 4/12/04)	3.21%	6.29%	10.16%	0.00%	0.00%
Comparative Performance					
Bloomberg Barclays U.S. Corporate High-Yield Bond Index¹	3.05	5.54	9.46		

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

¹ **Bloomberg Barclays U.S. Corporate High-Yield Bond Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The U.S. Corporate High-Yield Bond Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Barclays U.S. Universal and Global High-Yield Indices.

² The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund's Adviser or through "wrap fee" programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, L.P.

LOOMIS SAYLES SECURITIZED ASSET FUND

Managers

Ian Anderson

Alessandro Pagani, CFA[®]

Clifton V. Rowe, CFA[®]

Symbol

Institutional Class LSSAX

Investment Objective

The Fund's investment objective is to seek a high level of current income consistent with capital preservation.

Market Conditions

Healthy economic indicators, including strong Gross Domestic Product growth, low unemployment and a favorable inflation rate characterized the 12 months ending September 30, 2018. Bolstered by these factors, the Federal Reserve (Fed) met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). US Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep.

Securitized assets outperformed duration-matched treasuries (duration refers to a security's price sensitivity to interest rate changes), though the rise in the short end of the US yield curve limited total returns (the yield curve shows the relationship among bond yields across the maturity spectrum). Within the sector, the best performers were commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS), followed by asset-backed securities (ABS).

Performance Results

For the 12 months ended September 30, 2018, Institutional Class shares of the Loomis Sayles Securitized Asset Fund returned 0.39%. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Securitized Bond Index, which returned -0.87%.

Explanation of Fund Performance

The leading positive contributor to performance relative to the benchmark was the Fund's allocation to agency CMBS, with Fannie Mae multi-family pools and Ginnie Mae Project Loan interest-only issues performing particularly well. The Fund's ABS exposure also contributed positively to relative return, with allocations to subprime auto loans and aircraft-related deals generating the bulk of the outperformance. Holdings of agency collateralized mortgage obligations were also significant contributors to relative return.

Meanwhile, forward positioning in mortgage to-be-announced securities, used to gain exposure to that market, detracted from performance.

Outlook

Interest rate and option volatility remain low, which could be a good environment for agency mortgage-backed securities (MBS) to outperform Treasuries. In our view, the incremental income offered by agency MBS compared to duration-matched Treasuries remains attractive. Prepayments remain muted as the recent rise in mortgage rates has made refinancing less attractive for many homeowners. MBS spreads have widened, while other corporate sectors have noticeably tightened. In our base case view, we do not expect significant MBS spread widening (spread represents the incremental yield provided by non-Treasury securities relative to Treasuries).

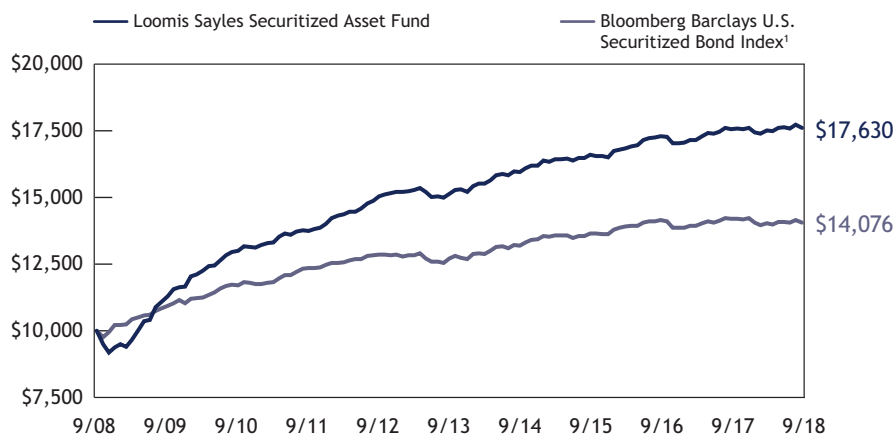
Most ABS sectors continue to offer a slight yield advantage to corporates with similar ratings. Consumer ABS fundamentals remain relatively strong with low levels of debt-to-income and tight underwriting standards. We continue to watch closely for any signs of unexpected pressure on the consumer from changes in the US economy. The sector's short spread duration, high carry (incremental income) and low volatility make for attractive risk-adjusted return potential. Commodity prices, foreign exchange rates and protectionist trade policies have caused us to remain cautious in commercial ABS transport, although we see value in the higher-rated tranches of selected aircraft deals. More domestic-based commercial asset classes, such as equipment lease, timeshare and certain whole business securitizations, have been performing well and are an appealing alternative to commercial ABS transportation in our view.

Commercial real estate (CRE) fundamentals are late cycle but remain supported. We think the sector is in a "growth recession" and believe the next expansion could start in late 2019. Valuations are high but new construction is limited. The healthy US economy and strong debt and equity capital flows into the sector should continue to support both net operating income growth (albeit decelerating) and modest (0 to 4%) price appreciation. We expect asset performance to vary across property types and individual assets, with continued negative headlines from retailers and minor headwinds in lodging, healthcare and multifamily. CMBS spreads are tight compared to Treasuries and we view them as only marginally attractive relative to corporate bonds. Demand for the sector should remain steady on light issuance and healthy fundamentals. New issue underwriting standards remain weak, but newly originated CRE loans are still stronger than pre-crisis standards.

US house prices ended 2017 up 6.1%, and are up 4.3% through July 2018. We are updating our housing forecast to 5% for 2018, with a slowdown to 3%-4% in 2019 and 2020. We see very low risk of negative house price appreciation (HPA) due to fair affordability, growing household formation and constrained new construction. We expect 2017 tax changes to result in below-average HPA growth in high-end housing markets and high-cost states (e.g. Connecticut, New Jersey and California) over the next three to four years. Credit fundamentals continue to look good: pre-crisis loans are curing and new mortgages show excellent underwriting quality and low delinquencies. Spreads remain close to their tightest levels since 2009, a function of both strong fundamentals and net negative supply.

Hypothetical Growth of \$10,000 Investment in Institutional Class Shares

September 30, 2008 through September 30, 2018



Average Annual Total Returns — September 30, 2018

	1 Year	5 Years	10 Years	Expense Ratios ²	
				Gross	Net
Institutional Class (Inception 3/2/06)	0.39%	3.07%	5.83%	0.00%	0.00%
Comparative Performance					
Bloomberg Barclays U.S. Securitized Bond Index¹	-0.87	2.02	3.48		

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

¹ **Bloomberg Barclays U.S. Securitized Bond Index** is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities (ERISA eligible), and fixed-rate mortgage-backed securities.

² The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund's Adviser or through "wrap fee" programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, L.P.

ADDITIONAL INFORMATION

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Fund is actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

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

Additional Index Information

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

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Proxy Voting Information

A description of the Funds' proxy voting policies and procedures is available without charge, upon request by calling Loomis Sayles at 800-633-3330; on the Funds' website at www.loomissayles.com, and on the Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information about how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Funds' website and the SEC's website.

Quarterly Portfolio Schedules

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

UNDERSTANDING FUND EXPENSES

Typically, mutual fund shareholders incur two types of costs: (1) *transaction costs*; and (2) *ongoing costs*, including management fees, distribution fees (12b-1 fees), and other fund expenses. However, the Funds are unlike other mutual funds; they do not charge any fees or expenses.

You should be aware that shares in the Funds are available only to institutional investment advisory clients of Loomis, Sayles & Company, L.P. (“Loomis Sayles”) and Natixis Advisors, L.P. (“Natixis Advisors”) and to participants in “wrap fee” programs sponsored by broker-dealers and investment advisers that may be affiliated or unaffiliated with the Funds, Loomis Sayles or Natixis Advisors. The institutional investment advisory clients of Loomis Sayles and Natixis Advisors pay Loomis Sayles or Natixis Advisors a fee for their investment advisory services, while participants in “wrap fee” programs pay a “wrap fee” to the program’s sponsor. The “wrap fee” program sponsors, in turn, pay a fee to Natixis Advisors. “Wrap fee” program participants should read carefully the wrap fee brochure provided to them by their program’s sponsor and the fees paid by such sponsor to Natixis Advisors. Shareholders pay no additional fees or expenses to purchase shares of the Funds. However, shareholders will indirectly pay a proportionate share of those costs, such as brokerage commissions, taxes and extraordinary expenses, that are borne by the Funds through a reduction in each Fund’s net asset value.

The first line in each Fund’s table shows the *actual* amount of Fund expenses (\$0) you would have paid on a \$1,000 investment in the Fund from April 1, 2018 through September 30, 2018.

The second line in each Fund’s table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio (0%) and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

Loomis Sayles High Income Opportunities Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2018</u>	<u>Ending Account Value 9/30/2018</u>	<u>Expenses Paid During Period* 4/1/2018 – 9/30/2018</u>
Actual	\$1,000.00	\$1,033.20	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.07	\$0.00

* Expenses are equal to the Fund’s annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

Loomis Sayles Securitized Asset Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2018</u>	<u>Ending Account Value 9/30/2018</u>	<u>Expenses Paid During Period* 4/1/2018 – 9/30/2018</u>
Actual	\$1,000.00	\$1,006.10	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.07	\$0.00

* Expenses are equal to the Fund’s annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

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

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

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance. This information generally includes, among other things, an internal performance rating for each Fund based on agreed-upon criteria, a graph showing each Fund’s performance against each Fund’s peer group/category, performance ratings provided by a third-party, total return information for various periods, and third-party performance rankings for various periods comparing a Fund against similarly categorized funds. The portfolio management team for each Fund or other representatives of the Adviser make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, each quarter the Trustees are provided with detailed statistical information about each Fund’s portfolio. The Trustees also receive periodic updates between meetings.

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

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

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds. The Trustees also considered that the Funds are generally only available to institutional clients of Loomis Sayles and participants in certain “wrap programs.”

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

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

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

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles High Income Opportunities Fund	17%	11%	5%
Loomis Sayles Securitized Asset Fund	72%	31%	13%

In the case of each Fund that had performance that lagged that of a relevant category group median as determined by the independent third party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors include: (1) the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; and (2) that the Fund's more recent performance, although lagging in certain periods, was stronger over the long-term and had recently shown improvement relative to its category.

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

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

The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds. Under the terms of the Agreements, the Adviser does not charge the Funds an investment advisory fee or any other fee for services. The Adviser also bears most of the Funds' expenses. The Trustees considered that, although the Funds do not compensate the Adviser directly for services under the Agreements, the Adviser will typically receive an advisory fee from its advisory clients who have invested in the Funds or from the sponsors of "wrap programs," who in turn charge the programs' participants. Because the Funds do not charge an advisory fee, the Trustees did not consider the profitability of the Adviser's relationship to the Funds.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements that each Fund's advisory fee of 0% was fair and reasonable and supported the renewal of the Agreements.

Economies of Scale. The Trustees noted that because the Adviser has borne most of the Funds' expenses, economies of scale were not relevant to these Funds.

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

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

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

Portfolio of Investments – as of September 30, 2018

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Chemicals – 0.7%		
Banking – continued			\$ 805,000	Hercules LLC, 6.500%, 6/30/2029	\$ 813,050
\$ 715,000	Royal Bank of Scotland Group PLC, 6.125%, 12/15/2022	\$ 747,600	200,000	SASOL Financing USA LLC, 5.875%, 3/27/2024	203,784
		6,793,221			1,016,834
Brokerage – 0.2%			Construction Machinery – 0.8%		
200,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	201,000	200,000	Ashtead Capital, Inc., 4.125%, 8/15/2025, 144A	190,000
140,000	Jefferies Group LLC, 6.250%, 1/15/2036	141,607	115,000	United Rentals North America, Inc., 4.625%, 7/15/2023	115,863
		342,607	490,000	United Rentals North America, Inc., 4.625%, 10/15/2025	475,300
Building Materials – 2.4%			290,000	United Rentals North America, Inc., 5.750%, 11/15/2024	298,352
125,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	119,375			1,079,515
485,000	Beacon Roofing Supply, Inc., 4.875%, 11/01/2025, 144A	446,806	Consumer Cyclical Services – 0.6%		
300,000	Cemex SAB de CV, 5.700%, 1/11/2025, 144A	305,250	190,000	IHS Markit Ltd., 4.000%, 3/01/2026, 144A	181,806
300,000	Cemex SAB de CV, 7.750%, 4/16/2026, 144A	327,000	285,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 12/01/2021, 144A	286,425
405,000	James Hardie International Finance Ltd., 4.750%, 1/15/2025, 144A	391,918	295,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	310,119
400,000	James Hardie International Finance Ltd., 5.000%, 1/15/2028, 144A	377,500			778,350
105,000	Jeld-Wen, Inc., 4.625%, 12/15/2025, 144A	96,863	Consumer Products – 0.4%		
130,000	Jeld-Wen, Inc., 4.875%, 12/15/2027, 144A	118,463	625,000	Coty, Inc., 6.500%, 4/15/2026, 144A	582,422
445,000	U.S. Concrete, Inc., 6.375%, 6/01/2024	450,206	Electric – 1.9%		
570,000	USG Corp., 4.875%, 6/01/2027, 144A	576,276	695,000	AES Corp., 4.000%, 3/15/2021	693,262
100,000	USG Corp., 5.500%, 3/01/2025, 144A	101,875	340,000	AES Corp., 4.500%, 3/15/2023	340,850
		3,311,532	90,000	AES Corp., 5.125%, 9/01/2027	90,900
Cable Satellite – 6.6%			277,000	AES Corp. (The), 5.500%, 4/15/2025	283,698
690,000	Altice Financing S.A., 6.625%, 2/15/2023, 144A	695,175	220,000	AES Corp. (The), 6.000%, 5/15/2026	231,825
400,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 2/15/2023	401,500	925,000	Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter), 8.750%, 9/24/2023, 144A	1,022,125
605,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	614,831			2,662,660
575,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027, 144A	569,969	Environmental – 0.0%		
920,000	CSC Holdings LLC, 5.500%, 4/15/2027, 144A	892,400	45,000	GFL Environmental, Inc., 5.625%, 5/01/2022, 144A	43,538
45,000	CSC Holdings LLC, 6.750%, 11/15/2021	47,419	Finance Companies – 4.5%		
275,000	Sirius XM Radio, Inc., 5.000%, 8/01/2027, 144A	264,608	535,000	Aircastle Ltd., 4.125%, 5/01/2024	526,217
600,000	Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/01/2028, 144A	567,384	375,000	Aircastle Ltd., 5.125%, 3/15/2021	384,920
1,320,000	Unitymedia GmbH, 6.125%, 1/15/2025, 144A	1,386,000	410,000	Aircastle Ltd., 5.500%, 2/15/2022	426,161
875,000	Virgin Media Secured Finance PLC, 5.250%, 1/15/2026, 144A	855,566	30,000	Aircastle Ltd., 7.625%, 4/15/2020	31,753
200,000	Virgin Media Secured Finance PLC, 5.500%, 1/15/2025, 144A	200,000	95,000	CIT Group, Inc., 4.125%, 3/09/2021	95,000
565,000	Ziggo Bond Finance BV, 5.875%, 1/15/2025, 144A	530,394	65,000	iStar, Inc., 4.625%, 9/15/2020	64,838
2,305,000	Ziggo BV, 5.500%, 1/15/2027, 144A	2,162,666	378,000	iStar, Inc., 5.000%, 7/01/2019	378,633
		9,187,912	220,000	iStar, Inc., 5.250%, 9/15/2022	216,700
			245,000	iStar, Inc., 6.500%, 7/01/2021	250,508
			340,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	319,600
			435,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	440,981
			30,000	Navient Corp., MTN, 6.125%, 3/25/2024	30,000
			185,000	Navient LLC, 5.500%, 1/25/2023	184,537
			65,000	Navient LLC, MTN, 4.875%, 6/17/2019	65,488

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Finance Companies – continued		
\$ 835,000	Navient LLC, MTN, 5.500%, 1/15/2019	\$ 839,175
245,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025, 144A	245,000
490,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	455,087
890,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	888,887
102,000	Stearns Holdings LLC, 9.375%, 8/15/2020, 144A	99,960
320,000	Unifin Financiera SAB de CV SOFOM ENR, 7.250%, 9/27/2023, 144A	316,211
		<u>6,259,656</u>
Financial Other – 0.5%		
645,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.875%, 2/01/2022	653,063
40,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.250%, 2/01/2022	41,000
		<u>694,063</u>
Food & Beverage – 2.7%		
465,000	B&G Foods, Inc., 5.250%, 4/01/2025	444,075
605,000	BRF S.A., 4.750%, 5/22/2024, 144A	550,550
730,000	Cosan Luxembourg S.A., 7.000%, 1/20/2027, 144A	716,298
225,000	JBS USA LUX S.A./JBS USA Finance, Inc., 5.750%, 6/15/2025, 144A	219,094
220,000	JBS USA LUX S.A./JBS USA Finance, Inc., 7.250%, 6/01/2021, 144A	223,300
350,000	MARB BondCo PLC, 6.875%, 1/19/2025, 144A	325,500
240,000	Pilgrim's Pride Corp., 5.750%, 3/15/2025, 144A	231,000
440,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	415,800
635,000	Post Holdings, Inc., 5.750%, 3/01/2027, 144A	622,300
		<u>3,747,917</u>
Gaming – 1.4%		
150,000	Boyd Gaming Corp., 6.375%, 4/01/2026	154,312
80,000	GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	81,241
610,000	International Game Technology PLC, 6.250%, 2/15/2022, 144A	632,112
165,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 4.500%, 1/15/2028	150,992
925,000	MGM Resorts International, 6.000%, 3/15/2023	956,219
		<u>1,974,876</u>
Government Owned – No Guarantee – 1.0%		
460,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	372,600
435,000	Petrobras Global Finance BV, 5.750%, 2/01/2029	388,390
70,000	Petrobras Global Finance BV, 5.999%, 1/27/2028	64,575

Principal Amount	Description	Value (†)
Government Owned – No Guarantee – continued		
\$ 640,000	YPF S.A., 6.950%, 7/21/2027, 144A	\$ 559,808
		<u>1,385,373</u>
Health Insurance – 0.2%		
320,000	Centene Corp., 4.750%, 1/15/2025	319,200
Healthcare – 4.4%		
720,000	HCA Healthcare, Inc., 6.250%, 2/15/2021	750,600
115,000	HCA, Inc., 5.250%, 4/15/2025	118,594
655,000	HCA, Inc., 5.375%, 2/01/2025	668,100
430,000	HCA, Inc., 7.050%, 12/01/2027	461,175
35,000	HCA, Inc., 7.500%, 12/15/2023	38,500
790,000	HCA, Inc., 7.500%, 11/06/2033	856,265
40,000	HCA, Inc., 7.690%, 6/15/2025	44,700
40,000	HCA, Inc., 8.360%, 4/15/2024	45,500
205,000	HCA, Inc., MTN, 7.580%, 9/15/2025	228,063
20,000	HCA, Inc., MTN, 7.750%, 7/15/2036	21,800
215,000	Hologic, Inc., 4.375%, 10/15/2025, 144A	205,996
250,000	Hologic, Inc., 4.625%, 2/01/2028, 144A	235,312
330,000	IQVIA, Inc., 5.000%, 10/15/2026, 144A	324,225
140,000	LifePoint Health, Inc., 5.500%, 12/01/2021	142,297
650,000	Polaris Intermediate Corp., PIK, 8.500%, 12/01/2022, 144A(d)	671,606
70,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	68,950
250,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	223,800
640,000	Tenet Healthcare Corp., 7.500%, 1/01/2022, 144A	668,000
345,000	Wright Medical Group, Inc., 1.625%, 6/15/2023, 144A	364,622
		<u>6,138,105</u>
Home Construction – 2.0%		
200,000	Corporacion GEO SAB de CV, 8.875%, 3/27/2022, 144A(c)(e)(f)(g)	2
260,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	232,276
385,000	Lennar Corp., 4.750%, 11/15/2022	386,656
690,000	Lennar Corp., 5.000%, 6/15/2027	672,750
720,000	PulteGroup, Inc., 6.000%, 2/15/2035	678,600
495,000	PulteGroup, Inc., 6.375%, 5/15/2033	475,254
380,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	381,900
		<u>2,827,438</u>
Independent Energy – 8.9%		
375,000	Aker BP ASA, 5.875%, 3/31/2025, 144A	387,188
265,000	Aker BP ASA, 6.000%, 7/01/2022, 144A	273,281
162,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 10.000%, 4/01/2022, 144A	182,250
595,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	568,225
200,000	Bruin E&P Partners LLC, 8.875%, 8/01/2023, 144A	206,000
68,000	California Resources Corp., 5.500%, 9/15/2021	62,635

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Independent Energy – continued		
\$ 33,000	California Resources Corp., 6.000%, 11/15/2024	\$ 28,050	\$ 250,000	Southwestern Energy Co., 6.200%, 1/23/2025	\$ 248,125
360,000	California Resources Corp., 8.000%, 12/15/2022, 144A	343,800	265,000	Southwestern Energy Co., 7.500%, 4/01/2026	277,588
110,000	Callon Petroleum Co., 6.125%, 10/01/2024	111,925	660,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	676,500
103,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	100,039	95,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	98,339
8,000	Chesapeake Energy Corp., 5.750%, 3/15/2023	7,790	285,000	Whiting Petroleum Corp., 6.625%, 1/15/2026	296,400
12,000	Chesapeake Energy Corp., 6.125%, 2/15/2021	12,300			12,455,288
21,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	21,945	Integrated Energy – 0.1%		
600,000	CNX Resources Corp., 5.875%, 4/15/2022	600,180	200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru, 6.375%, 6/01/2028, 144A	205,760
310,000	Continental Resources, Inc., 3.800%, 6/01/2024	304,005	Life Insurance – 0.3%		
80,000	Continental Resources, Inc., 4.500%, 4/15/2023	81,408	430,000	CNO Financial Group, Inc., 5.250%, 5/30/2025	439,675
504,000	Continental Resources, Inc., 5.000%, 9/15/2022	511,308	Local Authorities – 0.3%		
445,000	Eclipse Resources Corp., 8.875%, 7/15/2023	452,787	185,000	Provincia de Buenos Aires, 7.875%, 6/15/2027, 144A	153,829
480,000	Gulfport Energy Corp., 6.375%, 5/15/2025	470,400	260,000	Provincia de Buenos Aires, 6.500%, 2/15/2023, 144A	227,438
210,000	Gulfport Energy Corp., 6.375%, 1/15/2026	204,225			381,267
162,000	Halcon Resources Corp., 6.750%, 2/15/2025	155,520	Lodging – 1.5%		
485,000	Matador Resources Co., 5.875%, 9/15/2026, 144A	491,062	115,000	Hilton Domestic Operating Co., Inc., 4.250%, 9/01/2024	111,297
250,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	227,500	595,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.625%, 4/01/2025	579,381
1,055,000	MEG Energy Corp., 6.500%, 1/15/2025, 144A	1,044,450	460,000	Marriott Ownership Resorts, Inc., 5.625%, 4/15/2023, 144A	465,736
465,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	424,312	290,000	Marriott Ownership Resorts, Inc., 6.500%, 9/15/2026, 144A	297,656
135,000	Newfield Exploration Co., 5.625%, 7/01/2024	142,256	665,000	Wyndham Destinations, Inc., 5.625%, 3/01/2021	678,300
789,000	Oasis Petroleum, Inc., 6.875%, 3/15/2022	802,792			2,132,370
175,000	PDC Energy, Inc., 5.750%, 5/15/2026	166,250	Media Entertainment – 2.7%		
165,000	PDC Energy, Inc., 6.125%, 9/15/2024	162,319	660,000	AMC Networks, Inc., 4.750%, 12/15/2022	660,000
380,000	Rex Energy Corp., 8.000%, 10/01/2020(e)	102,600	25,000	AMC Networks, Inc., 5.000%, 4/01/2024	24,625
200,000	Sanchez Energy Corp., 6.125%, 1/15/2023	114,000	85,000	Clear Channel Worldwide Holdings, Inc., Series A, 6.500%, 11/15/2022	86,594
610,000	Sanchez Energy Corp., 7.250%, 2/15/2023, 144A	600,850	540,000	Clear Channel Worldwide Holdings, Inc., Series B, 6.500%, 11/15/2022	549,450
550,000	Seven Generations Energy Ltd., 5.375%, 9/30/2025, 144A	534,875	1,405,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	1,408,512
140,000	Seven Generations Energy Ltd., 6.875%, 6/30/2023, 144A	144,900	310,000	Meredith Corp., 6.875%, 2/01/2026, 144A	317,750
280,000	SM Energy Co., 5.000%, 1/15/2024	272,650	710,000	Netflix, Inc., 4.875%, 4/15/2028, 144A	667,400
230,000	SM Energy Co., 5.625%, 6/01/2025	229,138			3,714,331
128,000	SM Energy Co., 6.125%, 11/15/2022	131,840	Metals & Mining – 1.6%		
100,000	SM Energy Co., 6.625%, 1/15/2027	103,375	150,000	Commercial Metals Co., 4.875%, 5/15/2023	148,740
75,000	SM Energy Co., 6.750%, 9/15/2026	77,906	400,000	First Quantum Minerals Ltd., 6.500%, 3/01/2024, 144A	366,000

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
Metals & Mining – continued			\$ 795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	\$ 711,744
\$ 430,000	First Quantum Minerals Ltd., 7.000%, 2/15/2021, 144A	\$ 425,163	42,962	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.977%, 8/10/2045(b)	43,528
555,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	543,206	100,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E, 4.977%, 6/15/2045, 144A(b)	82,395
750,000	Gerdau Trade, Inc., 4.875%, 10/24/2027, 144A	696,427			1,101,595
		2,179,536			
Midstream – 4.3%			Oil Field Services – 1.5%		
80,000	Andeavor Logistics LP/Tesoro Logistics Finance Corp., 5.500%, 10/15/2019	81,502	370,000	Ensco PLC, 5.750%, 10/01/2044	276,575
710,000	Energy Transfer Partners LP, Series A, (fixed rate to 2/15/2023, variable rate thereafter), 6.250%(h)	683,375	20,000	Global Marine, Inc., 7.000%, 6/01/2028	20,100
1,020,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/2026, 144A	1,030,200	90,000	Noble Holding International Ltd., 5.250%, 3/15/2042	64,969
340,000	NGL Energy Partners LP/NGL Energy Finance Corp., 5.125%, 7/15/2019	341,697	185,000	Noble Holding International Ltd., 6.050%, 3/01/2041	141,756
155,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	145,312	330,000	Noble Holding International Ltd., 7.750%, 1/15/2024	327,525
135,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	137,524	415,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	430,562
375,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	375,000	325,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	335,156
125,000	NGPL PipeCo LLC, 4.375%, 8/15/2022, 144A	125,938	140,000	Transocean Guardian Ltd., 5.875%, 1/15/2024, 144A	141,225
540,000	NGPL PipeCo LLC, 4.875%, 8/15/2027, 144A	537,300	187,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	190,273
195,000	Sabine Pass Liquefaction LLC, 6.250%, 3/15/2022	209,597	135,000	Transocean, Inc., 7.500%, 1/15/2026, 144A	139,388
160,000	SemGroup Corp./Rose Rock Finance Corp., 5.625%, 7/15/2022	158,800			2,067,529
175,000	SemGroup Corp./Rose Rock Finance Corp., 5.625%, 11/15/2023	170,187	Packaging – 1.3%		
985,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.125%, 11/15/2019	981,306	330,000	ARD Finance S.A., PIK, 7.125%, 9/15/2023(d)	332,475
50,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.250%, 11/15/2023	48,813	345,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.625%, 5/15/2023, 144A	341,550
670,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.250%, 5/01/2023	677,537	350,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 7.250%, 5/15/2024, 144A	366,187
245,000	Transportadora de Gas del Sur S.A., 6.750%, 5/02/2025, 144A	235,183	475,000	Berry Global, Inc., 4.500%, 2/15/2026, 144A	451,250
		5,939,271	275,000	Crown Americas LLC/Crown Americas Capital Corp., 4.750%, 2/01/2026, 144A	262,625
					1,754,087
Non-Agency Commercial Mortgage-Backed Securities – 0.8%			Paper – 0.2%		
100,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1-month LIBOR + 3.500%, 5.658%, 11/15/2031, 144A(a)(g)(i)	95,585	350,000	Klabn Finance S.A., 4.875%, 9/19/2027, 144A	311,500
180,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1-month LIBOR + 4.500%, 6.658%, 11/15/2031, 144A(a)(g)(i)	168,343			
			Pharmaceuticals – 1.7%		
			95,000	Bausch Health Cos., Inc., 5.500%, 3/01/2023, 144A	91,438
			115,000	Bausch Health Cos., Inc., 5.625%, 12/01/2021, 144A	114,569
			1,110,000	Bausch Health Cos., Inc., 5.875%, 5/15/2023, 144A	1,082,250
			225,000	Catalent Pharma Solutions, Inc., 4.875%, 1/15/2026, 144A	216,562

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Technology – continued		
	Pharmaceuticals – continued		\$ 140,000	Equinix, Inc., 5.375%, 4/01/2023	\$ 143,325
\$ 690,000	Teva Pharmaceutical Finance Co. BV, 2.950%, 12/18/2022	\$ 640,730	590,000	First Data Corp., 5.000%, 1/15/2024, 144A	593,687
300,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	218,714	695,000	First Data Corp., 7.000%, 12/01/2023, 144A	723,669
		2,364,263	190,000	MSCI, Inc., 5.250%, 11/15/2024, 144A	194,560
	Property & Casualty Insurance – 0.8%		695,000	NXP BV / NXP Funding LLC, 3.875%, 9/01/2022, 144A	688,050
1,160,000	Ardonagh Midco 3 PLC, 8.625%, 7/15/2023, 144A	1,145,686	655,000	Open Text Corp., 5.625%, 1/15/2023, 144A	664,825
	Refining – 0.3%		20,000	Open Text Corp., 5.875%, 6/01/2026, 144A	20,588
495,000	Parkland Fuel Corp., 6.000%, 4/01/2026, 144A	496,238	575,000	Sabre GBLB, Inc., 5.250%, 11/15/2023, 144A	575,000
	REITs – Mortgage – 0.9%		235,000	Sabre GBLB, Inc., 5.375%, 4/15/2023, 144A	236,452
645,000	Starwood Property Trust, Inc., 3.625%, 2/01/2021, 144A	632,100	325,000	Veritas U.S., Inc./Veritas Bermuda Ltd., 10.500%, 2/01/2024, 144A	297,375
610,000	Starwood Property Trust, Inc., 4.750%, 3/15/2025	584,142	710,000	Western Digital Corp., 4.750%, 2/15/2026	686,623
		1,216,242			6,572,731
	Restaurants – 0.5%		Transportation Services – 0.1%		
685,000	1011778 B.C. ULC/New Red Finance, Inc., 5.000%, 10/15/2025, 144A	655,894	185,000	APL Ltd., 8.000%, 1/15/2024(g)(i)	166,500
	Retailers – 1.5%		Treasuries – 2.7%		
345,000	Asbury Automotive Group, Inc., 6.000%, 12/15/2024	348,450	3,745,000	U.S. Treasury Note, 2.625%, 7/31/2020	3,732,712
480,000	Dillard's, Inc., 7.000%, 12/01/2028	503,410	Wireless – 2.3%		
150,000	Foot Locker, Inc., 8.500%, 1/15/2022	169,125	325,000	Millicom International Cellular S.A., 5.125%, 1/15/2028, 144A	299,000
170,000	Group 1 Automotive, Inc., 5.000%, 6/01/2022	169,150	80,000	Nokia Oyj, 3.375%, 6/12/2022	78,411
535,000	Group 1 Automotive, Inc., 5.250%, 12/15/2023, 144A	526,975	700,000	Nokia Oyj, 4.375%, 6/12/2027	673,750
385,000	L Brands, Inc., 6.750%, 7/01/2036	317,625	496,000	Sprint Capital Corp., 6.875%, 11/15/2028	498,480
140,000	L Brands, Inc., 6.875%, 11/01/2035	118,300	1,205,000	Sprint Corp., 7.250%, 9/15/2021	1,274,288
		2,153,035	125,000	T-Mobile USA, Inc., 4.500%, 2/01/2026	119,296
	Supermarkets – 1.1%		345,000	T-Mobile USA, Inc., 4.750%, 2/01/2028	324,731
735,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	661,500			3,267,956
380,000	KeHE Distributors LLC/KeHE Finance Corp., 7.625%, 8/15/2021, 144A	365,750	Wirelines – 1.5%		
10,000	New Albertsons LP, 8.700%, 5/01/2030	8,825	220,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	205,700
615,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	465,862	15,000	Frontier Communications Corp., 7.000%, 11/01/2025	8,738
		1,501,937	235,000	Frontier Communications Corp., 7.450%, 7/01/2035	127,814
	Technology – 4.7%		930,000	Frontier Communications Corp., 8.500%, 4/01/2026, 144A	878,850
260,000	Blackboard, Inc., 9.750%, 10/15/2021, 144A	204,750	365,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	338,464
135,000	Camelot Finance S.A., 7.875%, 10/15/2024, 144A	134,565	155,000	Telecom Italia Capital S.A., 7.200%, 7/18/2036	160,813
70,000	CommScope Technologies LLC, 6.000%, 6/15/2025, 144A	72,100	390,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A	331,500
140,000	CommScope, Inc., 5.000%, 6/15/2021, 144A	140,175			2,051,879
975,000	Dell International LLC/EMC Corp., 6.020%, 6/15/2026, 144A	1,042,112	Total Non-Convertible Bonds		
150,000	Equinix, Inc., 5.375%, 1/01/2022	154,875	(Identified Cost \$116,951,581)		
			117,109,948		

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Convertible Bonds – 10.0%		
Automotive – 0.1%		
\$ 90,000	Meritor, Inc., 3.250%, 10/15/2037	\$ 85,890
Cable Satellite – 1.2%		
1,200,000	DISH Network Corp., 2.375%, 3/15/2024	1,063,601
690,000	DISH Network Corp., 3.375%, 8/15/2026	658,098
		1,721,699
Consumer Cyclical Services – 0.5%		
725,000	Macquarie Infrastructure Corp., 2.000%, 10/01/2023	651,540
Diversified Operations – 0.4%		
485,000	RWT Holdings, Inc., 5.625%, 11/15/2019	489,481
Healthcare – 0.3%		
260,000	Evolent Health, Inc., 2.000%, 12/01/2021	349,262
100,000	Insulet Corp., 1.375%, 11/15/2024, 144A	126,426
		475,688
Independent Energy – 0.9%		
800,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	790,198
225,000	PDC Energy, Inc., 1.125%, 9/15/2021	217,757
295,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	282,920
		1,290,875
Industrial Other – 0.2%		
265,000	Tutor Perini Corp., 2.875%, 6/15/2021	270,300
Leisure – 0.1%		
140,000	Rovi Corp., 0.500%, 3/01/2020	132,035
Media Entertainment – 0.1%		
135,000	Liberty Media Corp., 2.250%, 9/30/2046	73,832
Midstream – 0.0%		
55,000	SM Energy Co., 1.500%, 7/01/2021	60,203
Oil Field Services – 0.4%		
670,000	Nabors Industries, Inc., 0.750%, 1/15/2024	524,108
Pharmaceuticals – 3.1%		
1,585,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	1,689,217
251,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	301,100
90,000	Dermira, Inc., 3.000%, 5/15/2022	74,686
325,000	Flexion Therapeutics, Inc., 3.375%, 5/01/2024	328,164
345,000	Horizon Pharma Investment Ltd., 2.500%, 3/15/2022	347,037
695,000	Intercept Pharmaceuticals, Inc., 3.250%, 7/01/2023	702,384

Principal Amount	Description	Value (†)
Pharmaceuticals – continued		
\$ 660,000	Ionis Pharmaceuticals, Inc., 1.000%, 11/15/2021	\$ 693,000
100,000	Neurocrine Biosciences, Inc., 2.250%, 5/15/2024	170,458
		4,306,046
Railroads – 0.3%		
315,000	Greenbrier Cos., Inc. (The), 2.875%, 2/01/2024	372,501
REITs – Mortgage – 0.2%		
345,000	iStar, Inc., 3.125%, 9/15/2022, 144A	335,387
Technology – 2.0%		
365,000	Avaya Holdings Corp., 2.250%, 6/15/2023, 144A	370,416
1,080,000	Finisar Corp., 0.500%, 12/15/2036	989,326
75,000	MagnaChip Semiconductor S.A., 5.000%, 3/01/2021	104,484
790,000	Nuance Communications, Inc., 1.000%, 12/15/2035	745,626
245,000	Nuance Communications, Inc., 1.250%, 4/01/2025	253,031
350,000	Verint Systems, Inc., 1.500%, 6/01/2021	360,475
		2,823,358
Wirelines – 0.2%		
285,000	GCI Liberty, Inc., 1.750%, 9/30/2046, 144A	313,228
Total Convertible Bonds		
	(Identified Cost \$13,695,978)	13,926,171
Total Bonds and Notes		
	(Identified Cost \$130,647,559)	131,036,119
Senior Loans – 0.9%		
Chemicals – 0.1%		
99,104	Chemours Co. (The), 2018 USD Term Loan B, 1-month LIBOR + 1.750%, 4.000%, 4/03/2025(a)	99,167
Retailers – 0.2%		
378,493	J.C. Penney Corp., Inc., 2016 Term Loan B, 6/23/2023(j)	347,079
Transportation Services – 0.6%		
817,656	Uber Technologies, 2018 Term Loan, 1-month LIBOR + 4.000%, 6.120%, 4/04/2025(a)	821,997
Total Senior Loans		
	(Identified Cost \$1,262,622)	1,268,243
Shares		
Preferred Stocks – 1.1%		
Food & Beverage – 0.8%		
9,524	Bunge Ltd., 4.875%	1,024,783

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles High Income Opportunities Fund – continued

Shares	Description	Value (†)
Preferred Stocks – continued		
Midstream – 0.3%		
90	Chesapeake Energy Corp., 5.750%	\$ 53,894
13	Chesapeake Energy Corp., 5.750%, 144A	8,178
641	Chesapeake Energy Corp., 5.750%	403,247
		<u>465,319</u>
Total Preferred Stocks		
	(Identified Cost \$1,435,724)	<u>1,490,102</u>
Common Stocks – 0.7%		
Oil, Gas & Consumable Fuels – 0.4%		
7,213	Bonanza Creek Energy, Inc.(k)	214,803
8,051	Halcon Resources Corp.(k)	35,988
570	Rex Energy Corp.(k)	37
6,069	Whiting Petroleum Corp.(k)	321,900
		<u>572,728</u>
Pharmaceuticals – 0.3%		
948	Allergan PLC	180,575
4,298	Bristol-Myers Squibb Co.	266,820
		<u>447,395</u>
Total Common Stocks		
	(Identified Cost \$1,423,150)	<u>1,020,123</u>
Warrants – 0.0%		
2,186	Halcon Resources Corp., Expiration on 9/9/2020 at \$14.04(k) (Identified Cost \$0)	<u>218</u>
Principal Amount		
Short-Term Investments – 1.7%		
\$ 2,436,274	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$2,436,538 on 10/01/2018 collateralized by \$2,065,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$2,050,941; \$450,000 U.S. Treasury Note, 2.00% due 10/31/2022 valued at \$437,342 including accrued interest(Note 2 of Notes to Financial Statements) (Identified Cost \$2,436,274)	<u>2,436,274</u>
Total Investments – 98.4%		
	(Identified Cost \$137,205,329)	137,251,079
	Other assets less liabilities—1.6%	<u>2,169,049</u>
Net Assets – 100.0%		
		<u>\$ 139,420,128</u>

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

(a) Variable rate security. Rate as of September 30, 2018 is disclosed.

- (b) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
- (c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (d) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended September 30, 2018, interest payments were made in cash.
- (e) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (f) Fair valued by the Fund's adviser. At September 30, 2018, the value of this security amounted to \$2 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (g) Illiquid security. (Unaudited)
- (h) Perpetual bond with no specified maturity date.
- (i) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2018, the value of these securities amounted to \$430,428 or 0.3% of net assets. See Note 2 of Notes to Financial Statements.
- (j) Position is unsettled. Contract rate was not determined at September 30, 2018 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (k) Non-income producing security.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$61,109,553 or 43.8% of net assets.
- ABS Asset-Backed Securities
LIBOR London Interbank Offered Rate
MTN Medium Term Note
PIK Payment-in-Kind
REITs Real Estate Investment Trusts

Industry Summary at September 30, 2018

Independent Energy	9.8%
Cable Satellite	7.8
Technology	6.7
Pharmaceuticals	5.1
Banking	4.9
Healthcare	4.7
Midstream	4.6
Finance Companies	4.5
Food & Beverage	3.5
Media Entertainment	2.8
Treasuries	2.7
Building Materials	2.4
Wireless	2.3
Airlines	2.0
Home Construction	2.0
Other Investments, less than 2% each	30.9
Short-Term Investments	<u>1.7</u>
Total Investments	98.4
Other assets less liabilities	<u>1.6</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 123.0% of Net Assets			ABS Car Loan – continued		
	ABS Car Loan – 12.3%		\$ 1,610,000	CPS Auto Receivables Trust, Series 2015-B, Class C, 4.200%, 5/17/2021, 144A	\$ 1,621,369
\$ 518,606	ACC Trust, Series 2018-1, Class A, 3.700%, 12/21/2020, 144A	\$ 518,363	1,745,000	CPS Auto Receivables Trust, Series 2016-A, Class D, 5.000%, 12/15/2021, 144A	1,770,573
1,840,000	AmeriCredit Automobile Receivables Trust, Series 2015-2, Class C, 2.400%, 1/08/2021(a)	1,836,881	4,025,000	CPS Auto Trust, Series 2016-D, Class D, 4.530%, 1/17/2023, 144A	4,077,333
1,440,000	AmeriCredit Automobile Receivables Trust, Series 2016-2, Class C, 2.870%, 11/08/2021	1,436,817	6,770,000	Credit Acceptance Auto Loan Trust, Series 2016-2A, Class B, 3.180%, 5/15/2024, 144A	6,771,418
5,060,000	Americredit Automobile Receivables Trust, Series 2016-4, Class C, 2.410%, 7/08/2022	4,994,060	1,675,000	Credit Acceptance Auto Loan Trust, Series 2018-1A, Class A, 3.010%, 2/16/2027, 144A	1,658,011
2,080,489	Avid Automobile Receivables Trust, Series 2018-1, Class A, 2.840%, 8/15/2023, 144A	2,070,805	2,000,000	Credit Acceptance Auto Loan Trust, Series 2018-3A, Class A, 3.550%, 8/15/2027, 144A	1,996,900
2,630,000	Avis Budget Rental Car Funding AESOP LLC, Series 2014-1A, Class A, 2.460%, 7/20/2020, 144A(a)	2,623,085	869,389	Drive Auto Receivables Trust, Series 2016-AA, Class C, 3.910%, 5/17/2021, 144A(a)	871,861
300,000	Avis Budget Rental Car Funding AESOP LLC, Series 2014-2A, Class A, 2.500%, 2/20/2021, 144A	297,655	7,550,000	Drive Auto Receivables Trust, Series 2016-CA, Class C, 3.020%, 11/15/2021, 144A(a)	7,554,433
4,395,000	Avis Budget Rental Car Funding AESOP LLC, Series 2015-1A, Class A, 2.500%, 7/20/2021, 144A(a)	4,336,838	1,200,000	DT Auto Owner Trust, Series 18-2A, Class D, 4.150%, 3/15/2024, 144A	1,198,474
3,480,000	Avis Budget Rental Car Funding AESOP LLC, Series 2015-2A, Class A, 2.630%, 12/20/2021, 144A(a)	3,427,681	1,024,148	DT Auto Owner Trust, Series 2015-2A, Class D, 4.250%, 2/15/2022, 144A	1,030,074
2,430,000	California Republic Auto Receivables Trust, Series 2016-2, Class B, 2.520%, 5/16/2022	2,384,561	2,284,772	DT Auto Owner Trust, Series 2015-3A, Class D, 4.530%, 10/17/2022, 144A	2,303,180
3,100,000	California Republic Auto Receivables Trust, Series 2017-1, Class C, 3.760%, 12/15/2023	3,085,655	4,063,753	DT Auto Owner Trust, Series 2016-4A, Class C, 2.740%, 10/17/2022, 144A	4,063,374
3,950,000	California Republic Auto Receivables Trust, Series 2018-1, Class C, 3.870%, 10/16/2023	3,938,767	1,915,000	First Investors Auto Owner Trust, Series 2014-2A, Class D, 3.470%, 2/15/2021, 144A	1,917,903
780,000	Capital Auto Receivables Asset Trust, Series 2017-1, Class A3, 2.020%, 8/20/2021, 144A	773,338	2,245,000	First Investors Auto Owner Trust, Series 2017-1A, Class C, 2.950%, 4/17/2023, 144A	2,212,231
1,655,000	CarMax Auto Owner Trust, Series 2017-4, Class D, 3.300%, 5/15/2024	1,622,633	21,442	Flagship Credit Auto Trust, Series 2014-2, Class B, 2.840%, 11/16/2020, 144A(a)	21,444
1,655,000	CarMax Auto Owner Trust, Series 2018-1, Class C, 2.950%, 11/15/2023	1,621,858	1,535,000	Flagship Credit Auto Trust, Series 2015-2, Class B, 3.080%, 12/15/2021, 144A	1,535,060
1,015,000	CarMax Auto Owner Trust, Series 2018-1, Class D, 3.370%, 7/15/2024	995,079	710,000	Flagship Credit Auto Trust, Series 2016-2, Class B, 3.840%, 9/15/2022, 144A	713,844
1,285,000	CarMax Auto Owner Trust, Series 2018-2, Class D, 3.990%, 4/15/2025	1,278,115	2,645,000	Flagship Credit Auto Trust, Series 2017-4, Class B, 2.660%, 10/17/2022, 144A	2,601,381
1,703,657	Centre Point Funding LLC, Series 2012-2A, Class 1, 2.610%, 8/20/2021, 144A	1,684,407	1,329,000	Flagship Credit Auto Trust, Series 2018-3, Class B, 3.590%, 12/16/2024, 144A	1,325,614
439,880	CIG Auto Receivables Trust, Series 2017-1A, Class A, 2.710%, 5/15/2023, 144A	436,878	3,900,000	Ford Credit Auto Owner Trust, Series 2014-2, Class A, 2.310%, 4/15/2026, 144A(a)	3,874,888
2,225,000	CPS Auto Receivables Trust, Series 2014-D, Class C, 4.350%, 11/16/2020, 144A	2,242,094	3,460,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/2031, 144A	3,373,204

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Car Loan – continued		
\$ 1,390,000	Ford Credit Auto Owner Trust/Ford Credit, Series 2014-1, Class A, 2.260%, 11/15/2025, 144A	\$ 1,385,450	\$ 2,630,705	Westlake Automobile Receivables Trust, Series 2016-2A, Class C, 2.830%, 5/17/2021, 144A	\$ 2,630,804
3,525,000	Ford Credit Auto Owner Trust/Ford Credit, Series 2018-2, Class A, 3.470%, 1/15/2030, 144A	3,519,097	1,035,000	Westlake Automobile Receivables Trust, Series 2018-1A, Class C, 2.920%, 5/15/2023, 144A	1,025,684
3,744,728	GLS Auto Receivables Trust, Series 2018-1A, Class A, 2.820%, 7/15/2022, 144A	3,729,745			<u>141,618,465</u>
3,210,000	Hertz Vehicle Financing II LP, Series 2016-3A, Class A, 2.270%, 7/25/2020, 144A(a)	3,188,599	ABS Credit Card – 1.0%		
2,435,000	Hertz Vehicle Financing II LP, Series 2017-2A, Class A, 3.290%, 10/25/2023, 144A	2,369,442	2,000,000	Barclays Dryrock Issuance Trust, Series 2015-1, Class A, 2.200%, 12/15/2022(a)	1,978,189
166,753	Honor Automobile Trust Securitization, Series 2016-1A, Class A, 2.940%, 11/15/2019, 144A	166,754	9,215,000	World Financial Network Credit Card Master Trust, Series 2012-A, Class A, 3.140%, 1/17/2023(a)	9,233,360
1,285,000	Motor PLC, Series 2017-1A, Class A1, 1-month LIBOR + 0.530%, 2.746%, 9/25/2024, 144A(b)	1,284,871	1,000,000	World Financial Network Credit Card Master Trust, Series 2012-C, Class M, 3.320%, 8/15/2022	1,000,342
2,990,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A2, 2.540%, 4/18/2022, 144A(a)	2,958,902			<u>12,211,891</u>
1,175,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	1,158,387	ABS Home Equity – 5.0%		
1,670,000	NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A1, 1-month LIBOR + 0.640%, 2.798%, 2/15/2023, 144A(b)	1,674,073	2,010,164	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A(a)	2,016,617
2,000,000	Prestige Auto Receivables Trust, Series 2018-1A, Class C, 3.750%, 10/15/2024, 144A(c)	1,999,740	1,670,521	Bayview Opportunity Master Fund IVa Trust, Series 2017-RT1, Class A1, 3.000%, 3/28/2057, 144A(a)(d)	1,631,308
5,060,000	Santander Drive Auto Receivables Trust, Series 2016-3, Class C, 2.460%, 3/15/2022(a)	5,024,831	1,673,179	Bayview Opportunity Master Fund IVb Trust, Series 2016-SPL2, Class A, 4.000%, 6/28/2053, 144A(a)(d)	1,677,493
5,660,000	Santander Drive Auto Receivables Trust, Series 2017-3, Class C, 2.760%, 12/15/2022	5,592,462	1,385,000	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL2, Class B1, 4.250%, 6/28/2054, 144A(d)	1,390,569
1,655,000	Santander Drive Auto Receivables Trust, Series 2018-1, Class C, 2.960%, 3/15/2024	1,634,578	2,016,100	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL3, Class B1, 4.250%, 11/28/2053, 144A(d)	2,025,316
1,980,000	Santander Drive Auto Receivables Trust, Series 2018-2, Class A3, 2.750%, 9/15/2021	1,975,958	2,548,751	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL4, Class A, 3.500%, 1/28/2055, 144A(d)	2,531,285
2,830,000	Santander Drive Auto Receivables Trust, Series 2018-3, Class D, 4.070%, 8/15/2024	2,822,377	1,855,527	Colony American Finance Ltd., Series 2015-1, Class A, 2.896%, 10/15/2047, 144A(a)	1,844,141
2,580,000	Tidewater Auto Receivables Trust, Series 2018-AA, Class A2, 3.120%, 7/15/2022, 144A	2,576,877	1,760,709	Colony American Homes, Series 2015-1A, Class A, 1-month LIBOR + 1.200%, 3.331%, 7/17/2032, 144A(b)	1,762,889
424,727	Veros Automobile Receivables Trust, Series 2017-1, Class A, 2.840%, 4/17/2023, 144A	423,126	1,527,000	Colony American Homes, Series 2015-1A, Class B, 1-month LIBOR + 1.500%, 3.631%, 7/17/2032, 144A(b)	1,530,233
378,321	Westlake Automobile Receivables Trust, Series 2016-1A, Class C, 3.290%, 9/15/2021, 144A	378,569	1,176,900	Colony Starwood Homes Trust, Series 2016-2A, Class A, 1-month LIBOR + 1.250%, 3.408%, 12/17/2033, 144A(b)	1,179,460
			1,070,000	Colony Starwood Homes Trust, Series 2016-2A, Class B, 1-month LIBOR + 1.750%, 3.908%, 12/17/2033, 144A(b)	1,073,181

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (¢)	Principal Amount	Description	Value (¢)
Bonds and Notes – continued			ABS Home Equity – continued		
\$ 840,849	ABS Home Equity – continued CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	\$ 820,350	\$ 616,526	Sequoia Mortgage Trust, Series 2017-CH1, Class A1, 4.000%, 8/25/2047, 144A(d)	\$ 616,016
1,937,998	CoreVest American Finance Trust, Series 2018-1, Class A, 3.804%, 6/15/2051, 144A	1,939,027	959,546	Sequoia Mortgage Trust, Series 2017-CH2, Class A1, 4.000%, 12/25/2047, 144A(d)	961,855
78,580	Countrywide Alternative Loan Trust, Series 2006-J5, Class 4A1, 5.061%, 7/25/2021(c)(d)(e)	74,674	1,062,241	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.000%, 2/25/2048, 144A(d)	1,064,541
66,422	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(d)	66,742	2,497,803	Sequoia Mortgage Trust, Series 2018-CH3, Class A2, 4.000%, 8/25/2048, 144A(d)	2,498,768
5,288,759	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M2, 1-month LIBOR + 1.850%, 4.066%, 10/25/2027(a)(b)	5,383,018	1,311,794	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(a)(d)	1,292,269
1,585,000	Gosforth Funding PLC, Series 2018-1A, Class A1, 3-month LIBOR + 0.450%, 2.714%, 8/25/2060, 144A(b)	1,585,298	1,313,160	Towd Point Mortgage Trust, Series 2016-3, Class A1, 2.250%, 4/25/2056, 144A(a)(d)	1,281,149
2,449,903	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A, 3.713%, 5/19/2034(d)	2,509,297	2,114,277	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058, 144A(d)	2,114,795
1,090,000	Holmes Master Issuer PLC, 3-month LIBOR + 0.360%, 2.699%, 10/15/2054, 144A(b)	1,088,770	2,776,877	WaMu Mortgage Pass Through Certificates, Series 2007-HY2, Class 2A2, 4.083%, 11/25/2036(d)	2,615,365
3,430,186	Invitation Homes Trust, Series 2018-SFR2, Class A, 1-month LIBOR + 0.900%, 3.058%, 6/17/2037, 144A(b)	3,432,334			57,339,842
106,790,807	JPMorgan Mortgage Trust, Series 2017-4, Class AX1, IO, 0.472%, 11/25/2048, 144A(d)(f)	2,542,753	ABS Other – 8.0%		
2,260,000	Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 8/25/2058, 144A(d)	2,236,391	889,318	AASET Trust, Series 2017-1A, Class A, 3.967%, 5/16/2042, 144A	884,626
427,966	Mill City Mortgage Trust, Series 2016-1, Class A1, 2.500%, 4/25/2057, 144A(d)	417,890	5,375,546	Accelerated Assets LLC, Series 18-1, Class A, 3.870%, 12/02/2033, 144A	5,361,039
55,677	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 4.055%, 7/25/2035(c)(d)(e)	51,106	2,492,419	Apollo Aviation Securitization Equity Trust, Series 2018-1A, Class A, 3.844%, 1/16/2038, 144A	2,468,893
1,999,218	Onslow Bay Financial LLC, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048, 144A(d)	1,992,649	325,000	Ascentium Equipment Receivables Trust, Series 2017-2A, Class C, 2.870%, 8/10/2022, 144A	317,855
1,417,000	Progress Residential Trust, Series 2015-SFR3, 4.673%, 11/12/2032, 144A	1,429,837	1,818,542	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041, 144A(d)	1,827,030
400,000	Progress Residential Trust, Series 2017-SFR2, Class A, 2.897%, 12/17/2034, 144A	386,159	2,749,880	Castlelake Aircraft Securitization Trust, Series 18-1, Class A, 4.125%, 6/15/2043, 144A	2,742,095
48,093	Residential Accredit Loans, Inc., Trust, Series 2006-QS13, Class 2A1, 5.750%, 9/25/2021(c)(e)	45,638	1,051,000	CCG Receivables Trust, Series 2018-1, Class B, 3.090%, 6/16/2025, 144A	1,036,106
235,359	Residential Accredit Loans, Inc., Trust, Series 2006-QS18, Class 3A3, 5.750%, 12/25/2021	222,082	2,245,217	Chesapeake Funding II LLC, Series 2017-4A, Class A1, 2.120%, 11/15/2029, 144A	2,218,392
8,990	Residential Accredit Loans, Inc., Trust, Series 2006-QS6, Class 2A1, 6.000%, 6/25/2021(c)(e)	8,577	4,000,000	Chesapeake Funding II LLC, Series 2018-1A, Class B, 3.450%, 4/15/2030, 144A	3,984,409
			3,887,268	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	3,867,535
			1,585,166	Emerald Aviation Finance Ltd., Series 2013-1, Class A, 4.650%, 10/15/2038, 144A(d)	1,586,919
			1,607,000	GreatAmerica Leasing Receivables Funding LLC, Series 2017-1, Class A4, 2.360%, 1/20/2023, 144A	1,586,098

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Other – continued		
\$ 2,375,000	ABS Other – continued Lendmark Funding Trust, Series 2017-1A, Class A, 2.830%, 12/22/2025, 144A	\$ 2,361,528	\$ 2,420,000	Tidewater Sales Finance Master Trust, Series 2017-AA, Class A, 4.550%, 4/15/2021, 144A(g)(h)	\$ 2,418,517
1,340,000	Lendmark Funding Trust, Series 2017-2A, Class A, 2.800%, 5/20/2026, 144A	1,319,593	498,780	Verizon Owner Trust, Series 2016-1A, Class A, 1.420%, 1/20/2021, 144A	496,432
1,369,579	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043, 144A	1,369,936	5,325,271	Wave LLC, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	5,248,752
3,135,000	Mariner Finance Issuance Trust, Series 2017-BA, Class A, 2.920%, 12/20/2029, 144A	3,088,668	930,000	Wheels SPV 2 LLC, Series 2018-1A, Class A4, 3.410%, 4/20/2027, 144A	925,401
1,437,892	Marlette Funding Trust, Series 18-2A, Class A, 3.060%, 7/17/2028, 144A	1,437,363			91,558,051
1,246,426	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(d)	1,255,406	ABS Student Loan – 4.5%		
9,265,000	OneMain Financial Issuance Trust, Series 2015-3A, Class A, 3.630%, 11/20/2028, 144A(a)	9,269,267	1,148,874	Earnest Student Loan Program LLC, Series 2017-A, Class A2, 2.650%, 1/25/2041, 144A	1,124,399
4,160,000	OneMain Financial Issuance Trust, Series 2016-2A, Class B, 5.940%, 3/20/2028, 144A	4,244,106	3,700,000	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	3,667,403
4,440,317	Orange Lake Timeshare Trust, Series 2018-A, Class A, 3.100%, 11/08/2030, 144A	4,374,811	2,340,000	Navient Student Loan Trust, Series 18-4A, Class A2, 1-month LIBOR + 0.680%, 2.819%, 6/27/2067, 144A(b)	2,342,780
4,977,528	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	4,946,569	2,960,000	Navient Student Loan Trust, Series 2018-2A, Class A3, 1-month LIBOR + 0.750%, 2.966%, 3/25/2067, 144A(b)	2,964,014
3,955,000	SCF Equipment Trust LLC, Series 2018-1A, Class B, 3.970%, 12/20/2025, 144A	3,958,249	4,630,000	Navient Student Loan Trust, Series 2018-CA, Class B, 4.220%, 6/16/2042, 144A	4,574,993
1,767,323	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A(a)	1,782,270	3,400,000	Nelnet Student Loan Trust, Series 2018-1A, Class A2, 1-month LIBOR + 0.760%, 2.976%, 5/25/2066, 144A(b)	3,417,590
1,711,221	Sierra Timeshare Receivables Fund, Series 2018-2A, Class A, 3.500%, 6/20/2035, 144A	1,705,031	811,136	Panhandle-Plains Higher Education Authority, Inc., Series 2011-1, Class A2, 3-month LIBOR + 0.950%, 3.287%, 7/01/2024(a)(b)	812,385
980,000	SoFi Consumer Loan Program Trust, Series 2018-1A, Class A2, 3.140%, 2/25/2027, 144A	971,299	1,279,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28-day ARS, 4.740%, 6/15/2032(b)(c)(e)	1,278,744
3,985,000	SoFi Consumer Loan Program Trust, Series 2018-3, Class A2, 3.670%, 8/25/2027, 144A	3,985,991	6,725,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28-day ARS, 4.750%, 3/15/2033(b)(c)(e)	6,723,655
1,573,717	SpringCastle America Funding LLC, Series 2016-AA, Class A, 3.050%, 4/25/2029, 144A	1,566,808	3,021,023	SLM Student Loan Trust, Series 2008-2, Class A3, 3-month LIBOR + 0.750%, 3.085%, 4/25/2023(b)	2,999,626
1,035,545	Sprite Ltd., Series 2017-1, Class A, 4.250%, 12/15/2037, 144A	1,034,731	2,575,000	SMB Private Education Loan Trust, Series 18-B, Class A2A, 3.600%, 1/15/2037, 144A	2,560,872
1,183,542	TAL Advantage V LLC, Series 2014-1A, Class A, 3.510%, 2/22/2039, 144A	1,168,087	2,715,000	SMB Private Education Loan Trust, Series 2018-A, Class A2B, 1-month LIBOR + 0.800%, 2.958%, 2/15/2036, 144A(b)	2,725,671
507,528	TAL Advantage V LLC, Series 2014-2A, Class A2, 3.330%, 5/20/2039, 144A	504,164	51,195	SoFi Professional Loan Program LLC, Series 2014-A, Class A2, 3.020%, 10/25/2027, 144A	51,187
3,003,167	TAL Advantage V LLC, Series 2014-3A, Class A, 3.270%, 11/21/2039, 144A(a)	2,936,898			
1,315,000	Thunderbolt II Aircraft Lease Ltd., Series 2018-A, Class A, 4.147%, 9/15/2038, 144A(d)	1,307,177			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 225,030	ABS Student Loan – continued SoFi Professional Loan Program LLC, Series 2014-B, Class A1, 1-month LIBOR + 1.250%, 3.466%, 8/25/2032, 144A(b)	\$ 226,967	\$ 33,660,365	FHLMC Multifamily Structured Pass Through Certificates, Series K036, Class X1, 0.895%, 10/25/2023(d)(f)	\$ 1,057,881
3,996,160	SoFi Professional Loan Program LLC, Series 2015-C, Class B, 3.580%, 8/25/2036, 144A(a)	3,949,106	35,822,179	FHLMC Multifamily Structured Pass Through Certificates, Series K038, Class X1, 1.321%, 3/25/2024(d)(f)	1,853,783
2,929,025	SoFi Professional Loan Program LLC, Series 2016-B, Class A2B, 2.740%, 10/25/2032, 144A(a)	2,903,747	39,034,160	FHLMC Multifamily Structured Pass Through Certificates, Series K040, Class X1, 0.866%, 9/25/2024(a)(d)(f)	1,418,681
2,485,000	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX, 2.840%, 1/25/2041, 144A	2,409,092	77,824,776	FHLMC Multifamily Structured Pass Through Certificates, Series K046, Class X1, 0.496%, 3/25/2025(d)(f)	1,618,818
2,815,000	SoFi Professional Loan Program Trust, Series 2018-C, Class A2FX, 3.590%, 1/25/2048, 144A	2,805,761	73,606,796	FHLMC Multifamily Structured Pass Through Certificates, Series K047, Class X1, 0.264%, 5/25/2025(d)(f)	668,688
3,926,884	South Carolina Student Loan Corp., Series 2010-1, Class A2, 3-month LIBOR + 1.000%, 3.335%, 7/25/2025(a)(b)	3,943,652	37,096,985	FHLMC Multifamily Structured Pass Through Certificates, Series K049, Class X1, 0.735%, 7/25/2025(d)(f)	1,274,730
		51,481,644	21,631,598	FHLMC Multifamily Structured Pass Through Certificates, Series K050, Class X1, 0.459%, 8/25/2025(d)(f)	434,057
	ABS Whole Business – 1.1%		42,573,121	FHLMC Multifamily Structured Pass Through Certificates, Series K051, Class X1, 0.684%, 9/25/2025(a)(d)(f)	1,356,652
3,318,000	Coinstar Funding LLC, Series 2017-1A, Class A2, 5.216%, 4/25/2047, 144A	3,356,770	17,441,304	FHLMC Multifamily Structured Pass Through Certificates, Series K052, Class X1, 0.803%, 11/25/2025(d)(f)	668,928
2,044,875	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2I, 4.116%, 7/25/2048, 144A	2,032,013	9,706,494	FHLMC Multifamily Structured Pass Through Certificates, Series K053, Class X1, 1.028%, 12/25/2025(d)(f)	520,054
972,563	Driven Brands Funding LLC, Series 2018-1A, Class A2, 4.739%, 4/20/2048, 144A	966,562	17,002,704	FHLMC Multifamily Structured Pass Through Certificates, Series K054, Class X1, 1.316%, 1/25/2026(d)(f)	1,197,878
1,930,413	Five Guys Funding LLC, Series 2017-1A, Class A2, 4.600%, 7/25/2047, 144A	1,924,199	7,660,670	FHLMC Multifamily Structured Pass Through Certificates, Series K055, Class X1, 1.501%, 3/25/2026(d)(f)	640,460
4,030,000	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	3,988,975	8,696,791	FHLMC Multifamily Structured Pass Through Certificates, Series K057, Class X1, 1.326%, 7/25/2026(d)(f)	650,436
		12,268,519	8,702,806	FHLMC Multifamily Structured Pass Through Certificates, Series K058, Class X1, 1.058%, 8/25/2026(d)(f)	529,439
	Agency Commercial Mortgage-Backed Securities – 9.0%		26,005,988	FHLMC Multifamily Structured Pass Through Certificates, Series K059, Class X1, 0.436%, 9/25/2026(d)(f)	559,620
654,804	Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 2.999%, 11/25/2022(b)	660,867			
6,043,000	Federal National Mortgage Association, Series 2016-M1, Class A2, 2.939%, 1/25/2026(a)(d)	5,854,686			
10,283,609	FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class X1, 1.482%, 12/25/2021(d)(f)	355,006			
389,792,063	FHLMC Multifamily Structured Pass Through Certificates, Series K028, Class X1, 0.422%, 2/25/2023(a)(d)(f)	4,220,902			
82,639,229	FHLMC Multifamily Structured Pass Through Certificates, Series K031, Class X1, 0.346%, 4/25/2023(a)(d)(f)	764,066			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (¢)
Bonds and Notes – continued		
Agency Commercial Mortgage-Backed Securities – continued		
\$ 17,108,779	Government National Mortgage Association, Series 2014-86, Class IO, 0.757%, 4/16/2056(d)(f)	\$ 782,598
41,342,944	Government National Mortgage Association, Series 2015-120, Class IO, 0.881%, 3/16/2057(a)(d)(f)	2,421,580
68,428,900	Government National Mortgage Association, Series 2015-146, Class IB, 0.848%, 7/16/2055(a)(d)(f)	3,766,936
17,180,722	Government National Mortgage Association, Series 2015-171, Class IO, 0.892%, 11/16/2055(d)(f)	1,057,375
26,221,023	Government National Mortgage Association, Series 2015-189, Class IG, 0.928%, 1/16/2057(a)(d)(f)	1,672,025
16,594,555	Government National Mortgage Association, Series 2015-21, Class IO, 0.993%, 7/16/2056(d)(f)	957,448
35,582,594	Government National Mortgage Association, Series 2015-32, Class IO, 0.841%, 9/16/2049(a)(d)(f)	1,963,280
12,605,805	Government National Mortgage Association, Series 2015-68, Class IO, 0.768%, 7/16/2057(d)(f)	677,040
43,874,840	Government National Mortgage Association, Series 2015-70, Class IO, 1.046%, 12/16/2049(a)(d)(f)	2,759,627
32,343,782	Government National Mortgage Association, Series 2015-73, Class IO, 0.785%, 11/16/2055(a)(d)(f)	1,665,702
27,502,685	Government National Mortgage Association, Series 2016-143, 0.961%, 10/16/2056(f)	2,172,531
52,542,851	Government National Mortgage Association, Series 2016-6, Class IO, 0.720%, 2/16/2051(a)(d)(f)	2,548,806
30,016,405	Government National Mortgage Association, Series 2018-2, Class IO, 0.768%, 12/16/2059(d)(f)	2,088,187
		<u>103,680,530</u>
Collateralized Mortgage Obligations – 28.7%		
4,069,895	Federal Agricultural Mortgage Corp., Series 2017-1, Class A2, 3.729%, 3/25/2047, 144A(d)	3,964,484
84,184	Federal Home Loan Mortgage Corp., REMIC, Series 1673, Class SE, 8.390%, 2/15/2024(d)	91,282
69,351	Federal Home Loan Mortgage Corp., REMIC, Series 2060, Class ZA, 6.000%, 4/15/2028(a)(c)(e)	73,051

Principal Amount	Description	Value (¢)
Collateralized Mortgage Obligations – continued		
\$ 782,321	Federal Home Loan Mortgage Corp., REMIC, Series 2626, Class SQ, 9.604%, 6/15/2023(d)	\$ 812,663
469,302	Federal Home Loan Mortgage Corp., REMIC, Series 2646, Class MH, 5.000%, 7/15/2033	481,288
168,834	Federal Home Loan Mortgage Corp., REMIC, Series 2649, Class IM, 7.000%, 7/15/2033(a)(c)(e)(f)	38,693
164,338	Federal Home Loan Mortgage Corp., REMIC, Series 2725, Class SC, 5.919%, 11/15/2033(d)	166,325
1,271,831	Federal Home Loan Mortgage Corp., REMIC, Series 2882, Class TF, 1-month LIBOR + 0.250%, 2.408%, 10/15/2034(a)(b)	1,273,993
6,092,431	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH, 5.500%, 1/15/2035(a)	6,567,523
2,574,221	Federal Home Loan Mortgage Corp., REMIC, Series 3013, Class AS, 12.627%, 5/15/2035(a)(d)	2,971,720
6,534,728	Federal Home Loan Mortgage Corp., REMIC, Series 3149, Class LS, 5.042%, 5/15/2036(a)(d)(f)	1,081,617
1,910,217	Federal Home Loan Mortgage Corp., REMIC, Series 3416, Class BI, 4.092%, 2/15/2038(d)(f)	260,190
1,290,907	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class VS, 11.636%, 2/15/2038(a)(d)	1,484,057
1,215,124	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class WS, 11.030%, 2/15/2038(a)(d)	1,359,638
1,262,496	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, 2.789%, 6/15/2048(a)(d)(f)	1,155,285
358,688	Federal Home Loan Mortgage Corp., REMIC, Series 3605, Class NC, 5.500%, 6/15/2037	386,084
1,354,029	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, 4.184%, 12/15/2036(a)(d)(f)	1,437,148
382,781	Federal Home Loan Mortgage Corp., REMIC, Series 3752, Class KF, 1-month LIBOR + 0.500%, 2.658%, 12/15/2037(b)	383,657
1,937,290	Federal Home Loan Mortgage Corp., REMIC, Series 3785, Class LS, 5.583%, 1/15/2041(a)(d)	1,879,765
360,817	Federal Home Loan Mortgage Corp., REMIC, Series 3808, Class SH, 4.993%, 2/15/2041(d)	325,069
1,120,697	Federal Home Loan Mortgage Corp., REMIC, Series 3828, Class EF, 1-month LIBOR + 0.400%, 2.558%, 5/15/2037(a)(b)	1,125,095

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
\$ 4,639,000	Collateralized Mortgage Obligations – continued Federal Home Loan Mortgage Corp., REMIC, Series 3848, Class WX, 5.000%, 4/15/2041(a)	\$ 5,041,512	\$ 3,113,222	Federal National Mortgage Association, REMIC, Series 2005-45, Class DA, 16.295%, 6/25/2035(d)	\$ 4,170,195
1,800,000	Federal Home Loan Mortgage Corp., REMIC, Series 4041, Class ES, 13.208%, 8/15/2040(a)(d)	2,350,323	1,827,276	Federal National Mortgage Association, REMIC, Series 2005-62, Class GZ, 5.750%, 7/25/2035(a)	2,084,033
3,311,234	Federal Home Loan Mortgage Corp., REMIC, Series 4097, 3.992%, 8/15/2032(d)(f)	323,848	2,471,816	Federal National Mortgage Association, REMIC, Series 2006-46, Class SK, 16.075%, 6/25/2036(a)(d)	3,268,921
1,820,000	Federal Home Loan Mortgage Corp., REMIC, Series 4204, Class QP, 3.000%, 5/15/2043(a)	1,668,468	110,722	Federal National Mortgage Association, REMIC, Series 2006-69, Class KI, 5.084%, 8/25/2036(c)(d)(e)(f)	14,487
1,313,002	Federal Home Loan Mortgage Corp., REMIC, Series 4238, Class FD, 1-month LIBOR + 0.300%, 2.458%, 2/15/2042(a)(b)	1,310,735	629,554	Federal National Mortgage Association, REMIC, Series 2008-15, Class AS, 21.921%, 8/25/2036(d)	920,501
11,210,830	Federal Home Loan Mortgage Corp., REMIC, Series 4321, Class BS, 1.426%, 6/15/2039(d)(f)	527,144	10,591	Federal National Mortgage Association, REMIC, Series 2008-35, Class CD, 4.500%, 5/25/2023(a)(c)(e)	10,475
800,000	Federal Home Loan Mortgage Corp., REMIC, Series 4395, Class PE, 2.500%, 4/15/2037	690,123	1,593,515	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.445%, 8/25/2038(a)(d)	1,583,642
357,917	Federal Home Loan Mortgage Corp., REMIC, Series 4460, Class NT, 6.500%, 8/15/2043(d)	340,356	399,025	Federal National Mortgage Association, REMIC, Series 2008-87, Class LD, 4.437%, 11/25/2038(d)	411,628
425,382	Federal Home Loan Mortgage Corp., REMIC, Series 4460, Class TN, 5.000%, 8/15/2043(d)	403,364	1,053,632	Federal National Mortgage Association, REMIC, Series 2009-11, Class VP, 2.579%, 3/25/2039(a)(d)	1,013,535
1,399,000	Federal Home Loan Mortgage Corp., REMIC, Series 4480, Class NB, 3.500%, 6/15/2045	1,305,484	75,536	Federal National Mortgage Association, REMIC, Series 2009-71, Class MB, 4.500%, 9/25/2024(c)(e)	77,015
511,870	Federal Home Loan Mortgage Corp., Series 224, Class IO, 6.000%, 3/01/2033(a)(c)(e)(f)	87,639	183,673	Federal National Mortgage Association, REMIC, Series 2010-75, Class MT, 3.585%, 12/25/2039(d)	180,178
6,963,733	Federal Home Loan Mortgage Corp., Series 277, Class 30, 3.000%, 9/15/2042(a)	6,731,587	2,736,921	Federal National Mortgage Association, REMIC, Series 2010-95, Class FB, 1-month LIBOR + 0.400%, 2.616%, 9/25/2040(a)(b)	2,740,953
5,127,959	Federal Home Loan Mortgage Corp., Series 353, Class 300, 3.000%, 12/15/2046(a)	4,925,679	458,025	Federal National Mortgage Association, REMIC, Series 2011-100, Class SH, 5.596%, 11/25/2040(d)	486,465
337,031	Federal Home Loan Mortgage Corp., Series 3792, Class DF, 1-month LIBOR + 0.400%, 2.558%, 11/15/2040(b)	337,193	6,037,829	Federal National Mortgage Association, REMIC, Series 2012-112, Class DA, 3.000%, 10/25/2042(a)	5,810,063
2,170,761	Federal Home Loan Mortgage Corp., Series 4268, Class DL, 2.500%, 11/15/2028	2,047,999	1,500,000	Federal National Mortgage Association, REMIC, Series 2013-109, Class US, 6.762%, 7/25/2043(a)(d)	1,635,672
1,655,138	Federal Home Loan Mortgage Corp., Series 4290, Class QB, 2.500%, 1/15/2029	1,533,661			
192,254	Federal National Mortgage Association, REMIC, Series 1996-45, Class SC, 5.034%, 1/25/2024(c)(d)(e)(f)	14,028			
1,255,129	Federal National Mortgage Association, REMIC, Series 2005-22, Class DG, 6.810%, 4/25/2035(a)(d)	1,275,528			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Collateralized Mortgage Obligations – continued		
\$ 939,818	Federal National Mortgage Association, REMIC, Series 2013-23, Class TS, 2.994%, 3/25/2043(d)	\$ 797,576
722,847	Federal National Mortgage Association, REMIC, Series 2013-26, Class SJ, 2.936%, 4/25/2033(d)	619,464
4,388,988	Federal National Mortgage Association, REMIC, Series 2013-34, Class PS, 3.934%, 8/25/2042(a)(d)(f)	533,941
120,760	Federal National Mortgage Association, REMIC, Series 2014-67, Class PT, 6.000%, 10/25/2044(d)	114,760
1,845,566	Federal National Mortgage Association, REMIC, Series 2015-1, Class SN, 6.000%, 7/25/2043(a)(d)	1,833,411
687,206	Federal National Mortgage Association, REMIC, Series 2015-55, Class KT, 5.500%, 5/25/2041(d)	693,574
2,827,399	Federal National Mortgage Association, REMIC, Series 2016-26, Class KL, 4.500%, 11/25/2042(a)(d)	2,531,074
23,124,101	Federal National Mortgage Association, REMIC, Series 2016-32, Class SA, 3.884%, 10/25/2034(a)(d)(f)	2,771,985
2,251,867	Federal National Mortgage Association, REMIC, Series 2016-32, Class TG, 4.500%, 1/25/2043(a)(d)	1,944,829
27,894,868	Federal National Mortgage Association, REMIC, Series 2016-60, Class ES, 3.884%, 9/25/2046(d)(f)	3,366,043
18,236,102	Federal National Mortgage Association, REMIC, Series 2016-60, Class QS, 3.884%, 9/25/2046(d)(f)	2,319,763
11,618,618	Federal National Mortgage Association, REMIC, Series 2016-82, Class SC, 3.884%, 11/25/2046(d)(f)	1,414,499
10,776,151	Federal National Mortgage Association, REMIC, Series 2016-82, Class SG, 3.884%, 11/25/2046(d)(f)	1,336,490
14,026,195	Federal National Mortgage Association, REMIC, Series 2016-93, Class SL, 4.434%, 12/25/2046(d)(f)	1,926,913
19,554,963	Federal National Mortgage Association, Series 2016-22, Class ST, IO, 3.884%, 4/25/2046(d)(f)	2,407,881

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued		
\$ 18,048,030	Federal National Mortgage Association, Series 2017-26, Class SA, 3.934%, 4/25/2047(d)(f)	\$ 2,155,669
89,069,863	Federal National Mortgage Association, Series 2017-57, Class SD, IO, 1.734%, 8/25/2047(d)(f)	4,752,020
677,496	Federal National Mortgage Association, Series 334, Class 11, 6.000%, 3/25/2033(a)(f)	145,435
159,096	Federal National Mortgage Association, Series 334, Class 19, 7.000%, 2/25/2033(a)(c)(d)(e)(f)	41,476
724,737	Federal National Mortgage Association, Series 339, Class 13, 6.000%, 6/25/2033(a)(f)	160,399
136,654	Federal National Mortgage Association, Series 339, Class 7, 5.500%, 11/25/2033(a)(c)(e)(f)	29,505
1,496,366	Federal National Mortgage Association, Series 356, Class 13, 5.500%, 6/25/2035(a)(f)	284,193
616,361	Federal National Mortgage Association, Series 359, Class 17, 6.000%, 7/25/2035(a)(f)	128,128
339,141	Federal National Mortgage Association, Series 374, Class 18, 6.500%, 8/25/2036(a)(c)(e)(f)	74,200
735,649	Federal National Mortgage Association, Series 374, Class 20, 6.500%, 9/25/2036(a)(f)	160,004
346,551	Federal National Mortgage Association, Series 374, Class 22, 7.000%, 10/25/2036(a)(c)(e)(f)	73,252
409,094	Federal National Mortgage Association, Series 374, Class 23, 7.000%, 10/25/2036(a)(c)(e)(f)	92,406
511,540	Federal National Mortgage Association, Series 374, Class 24, 7.000%, 6/25/2037(a)(f)	114,054
483,123	Federal National Mortgage Association, Series 381, Class 12, 6.000%, 11/25/2035(a)(c)(e)(f)	96,091
232,370	Federal National Mortgage Association, Series 381, Class 13, 6.000%, 11/25/2035(a)(c)(d)(e)(f)	48,013
296,089	Federal National Mortgage Association, Series 381, Class 18, 7.000%, 3/25/2037(a)(c)(e)(f)	66,146
191,882	Federal National Mortgage Association, Series 381, Class 19, 7.000%, 3/25/2037(a)(c)(d)(e)(f)	47,572
55,895	Federal National Mortgage Association, Series 383, Class 32, 6.000%, 1/25/2038(c)(e)(f)	11,950
1,723,006	Federal National Mortgage Association, Series 384, Class 20, 5.500%, 5/25/2036(a)(d)(f)	335,305
581,630	Federal National Mortgage Association, Series 384, Class 31, 6.500%, 7/25/2037(a)(f)	134,626

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (¢)
Bonds and Notes – continued		
Collateralized Mortgage Obligations – continued		
\$ 536,971	Federal National Mortgage Association, Series 384, Class 36, 7.000%, 7/25/2037(a)(d)(f)	\$ 100,795
531,691	Federal National Mortgage Association, Series 384, Class 4, 4.500%, 9/25/2036(a)(c)(d)(e)(f)	69,784
281,030	Federal National Mortgage Association, Series 385, Class 23, 7.000%, 7/25/2037(a)(c)(e)(f)	49,721
44,117	Federal National Mortgage Association, Series 386, Class 25, 7.000%, 3/25/2038(c)(d)(e)(f)	8,633
2,847,473	Government National Mortgage Association, Series 11- H2O, Class FA, 1-month LIBOR + 0.550%, 2.630%, 9/20/2061(b)	2,859,221
273,262	Government National Mortgage Association, Series 2009-65, Class NZ, 5.500%, 8/20/2039	306,942
639,510	Government National Mortgage Association, Series 2010-H02, Class FA, 1-month LIBOR + 0.680%, 2.753%, 2/20/2060(b)	643,123
654,807	Government National Mortgage Association, Series 2010-H20, Class AF, 1-month LIBOR + 0.330%, 2.410%, 10/20/2060(b)	653,792
1,679,677	Government National Mortgage Association, Series 2010-H22, Class FE, 1-month LIBOR + 0.350%, 2.430%, 5/20/2059(a)(b)	1,678,339
1,200,369	Government National Mortgage Association, Series 2011-H01, Class AF, 1-month LIBOR + 0.450%, 2.530%, 11/20/2060(b)	1,202,322
482,872	Government National Mortgage Association, Series 2011-H21, Class FT, 1-year CMT + 0.700%, 3.120%, 10/20/2061(b)	485,879
7,012,341	Government National Mortgage Association, Series 2012-H08, Class FA, 1-month LIBOR + 0.600%, 2.680%, 1/20/2062(a)(b)	7,047,447
1,770,499	Government National Mortgage Association, Series 2012-H11, Class BA, 2.000%, 5/20/2062(a)	1,757,866
1,019,225	Government National Mortgage Association, Series 2012-H11, Class GA, 1-month LIBOR + 0.580%, 2.660%, 5/20/2062(b)	1,023,391
531,065	Government National Mortgage Association, Series 2012-H16, Class HA, 2.000%, 7/20/2062	521,765
2,028,242	Government National Mortgage Association, Series 2012-H20, Class BA, 1-month LIBOR + 0.560%, 2.640%, 9/20/2062(a)(b)	2,035,398
1,370,214	Government National Mortgage Association, Series 2012-H22, Class HD, 5.264%, 1/20/2061(d)	1,411,574

Principal Amount	Description	Value (¢)
Collateralized Mortgage Obligations – continued		
\$ 613,908	Government National Mortgage Association, Series 2012-H24, Class FD, 1-month LIBOR + 0.590%, 2.670%, 9/20/2062(a)(b)	\$ 614,040
223,778	Government National Mortgage Association, Series 2012-H24, Class FE, 1-month LIBOR + 0.600%, 2.680%, 10/20/2062(b)	224,386
12,696,839	Government National Mortgage Association, Series 2012-H24, Class HI, 1.175%, 10/20/2062(c)(d)(f)	452,325
3,921,434	Government National Mortgage Association, Series 2012-H26, Class BA, 1-month LIBOR + 0.350%, 2.430%, 10/20/2062(a)(b)	3,917,527
1,714,267	Government National Mortgage Association, Series 2012-H27, Class FA, 1-month LIBOR + 0.400%, 2.480%, 10/20/2062(a)(b)	1,714,679
656,227	Government National Mortgage Association, Series 2012-H27, Class FB, 1-month LIBOR + 0.500%, 2.580%, 10/20/2062(a)(b)	656,821
2,445,278	Government National Mortgage Association, Series 2012-H30, Class GA, 1-month LIBOR + 0.350%, 2.430%, 12/20/2062(a)(b)	2,442,792
28,972,420	Government National Mortgage Association, Series 2013-H04, Class BA, 1.650%, 2/20/2063(a)	28,488,465
2,079,626	Government National Mortgage Association, Series 2013-H13, Class SI, 1.297%, 6/20/2063(c)(d)(f)	125,427
20,132,704	Government National Mortgage Association, Series 2013-H16, Class AI, 1.620%, 7/20/2063(c)(d)(f)	918,555
14,832,830	Government National Mortgage Association, Series 2013-H18, Class EI, 1.752%, 7/20/2063(c)(d)(f)	804,681
2,305,976	Government National Mortgage Association, Series 2013-H18, Class JI, 1.374%, 8/20/2063(c)(d)(f)	94,401
644,862	Government National Mortgage Association, Series 2013-H20, Class FA, 1-month LIBOR + 0.600%, 2.680%, 8/20/2063(b)	647,817
1,483,958	Government National Mortgage Association, Series 2013-H21, Class FB, 1-month LIBOR + 0.700%, 2.780%, 9/20/2063(b)	1,495,338
2,821,153	Government National Mortgage Association, Series 2013-H22, Class FB, 1-month LIBOR + 0.700%, 2.780%, 8/20/2063(a)(b)	2,840,560
264,653	Government National Mortgage Association, Series 2013-H22, Class FT, 1-year CMT + 0.650%, 3.070%, 4/20/2063(b)	265,922

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
\$ 12,353,907	Government National Mortgage Association, Series 2014-H03, Class FS, 1-month LIBOR + 0.650%, 2.730%, 2/20/2064(a)(b)	\$ 12,476,067	\$ 504,990	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 2.780%, 10/20/2065(a)(b)	\$ 505,810
3,973,192	Government National Mortgage Association, Series 2014-H05, Class FB, 1-month LIBOR + 0.600%, 2.680%, 12/20/2063(a)(b)	3,994,931	113,860	Government National Mortgage Association, Series 2015-H29, Class HZ, 4.587%, 9/20/2065(d)	117,061
3,058,040	Government National Mortgage Association, Series 2014-H06, Class FA, 1-month LIBOR + 0.570%, 2.650%, 3/20/2064(a)(b)	3,071,330	315,551	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 2.760%, 8/20/2061(b)	316,008
8,691,747	Government National Mortgage Association, Series 2014-H12, Class HZ, 4.598%, 6/20/2064(a)(d)	8,979,068	1,770,000	Government National Mortgage Association, Series 2016-17, Class GT, 5.000%, 8/20/2045(d)	1,641,677
2,950,971	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 2.600%, 7/20/2064(a)(b)	2,962,966	1,373,783	Government National Mortgage Association, Series 2016-23, Class PA, 5.686%, 7/20/2037(a)(d)	1,476,780
2,157,281	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 2.580%, 7/20/2064(a)(b)	2,167,647	18,128,509	Government National Mortgage Association, Series 2016-H01, Class AI, 1.068%, 1/20/2066(a)(c)(d)(f)	1,501,267
22,847,762	Government National Mortgage Association, Series 2014-H24, Class HI, 0.945%, 9/20/2064(c)(d)(f)	955,036	3,984,262	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 3.000%, 2/20/2066(a)(b)	4,063,149
474,697	Government National Mortgage Association, Series 2015-39, Class SN, 2.453%, 3/20/2045(a)(d)	472,837	25,363,544	Government National Mortgage Association, Series 2016-H09, Class JI, 1.890%, 4/20/2066(a)(c)(d)(f)	2,330,276
13,552,790	Government National Mortgage Association, Series 2015-H01, Class XZ, 4.611%, 10/20/2064(a)(d)	14,169,378	4,404,483	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 2.680%, 4/20/2066(a)(b)	4,409,482
13,773,750	Government National Mortgage Association, Series 2015-H04, Class FL, 1-month LIBOR + 0.470%, 2.550%, 2/20/2065(a)(b)	13,813,582	2,233,744	Government National Mortgage Association, Series 2016-H13, Class FT, 1-month LIBOR + 0.580%, 2.660%, 5/20/2066(a)(b)	2,239,619
173,867	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 2.380%, 4/20/2061(a)(b)	173,696	553,655	Government National Mortgage Association, Series 2016-H14, Class JZ, 4.496%, 8/20/2063(d)	557,039
4,623,510	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065(a)	4,399,502	546,821	Government National Mortgage Association, Series 2016-H19, Class CZ, 4.451%, 8/20/2066(d)	572,187
2,071,370	Government National Mortgage Association, Series 2015-H12, Class FL, 1-month LIBOR + 0.230%, 2.310%, 5/20/2065(a)(b)	2,063,487	553,761	Government National Mortgage Association, Series 2016-H19, Class EZ, 5.314%, 6/20/2061(d)	585,081
1,448,300	Government National Mortgage Association, Series 2015-H13, Class FL, 1-month LIBOR + 0.280%, 2.360%, 5/20/2063(a)(b)	1,446,930	1,970,657	Government National Mortgage Association, Series 2016-H19, Class FC, 1-month LIBOR + 0.400%, 2.480%, 8/20/2066(a)(b)	1,968,711
1,339,784	Government National Mortgage Association, Series 2015-H19, Class FA, 1-month LIBOR + 0.200%, 2.280%, 4/20/2063(a)(b)	1,337,905	921,453	Government National Mortgage Association, Series 2016-H19, Class FE, 1-month LIBOR + 0.370%, 2.450%, 6/20/2061(a)(b)	921,126
806,413	Government National Mortgage Association, Series 2015-H28, Class JZ, 5.114%, 3/20/2065(d)	832,434	1,944,116	Government National Mortgage Association, Series 2016-H19, Class FJ, 1-month LIBOR + 0.400%, 2.480%, 9/20/2063(a)(b)	1,943,654
			10,973,126	Government National Mortgage Association, Series 2016-H20, Class FG, 1-month LIBOR + 0.700%, 2.780%, 8/20/2066(a)(b)	11,031,530

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Mortgage Related – 45.0%		
Collateralized Mortgage Obligations – continued			\$ 3,447,208	FHLMC, 3.500%, with various maturities from 2042 to 2046(a)(i)	\$ 3,411,725
\$ 4,058,279	Government National Mortgage Association, Series 2017-H14, Class FK, 1-year CMT + 0.200%, 2.620%, 5/20/2067(b)	\$ 4,044,791	648,897	FHLMC, 4.000%, 9/01/2045	656,600
4,285,839	Government National Mortgage Association, Series 2017-H17, Class FG, 1-month LIBOR + 0.500%, 2.580%, 8/20/2067(b)	4,299,203	48,053	FHLMC, 5.000%, 9/01/2035	50,726
3,899,815	Government National Mortgage Association, Series 2017-H24, Class FJ, 1-month LIBOR + 0.250%, 2.330%, 10/20/2067(b)	3,893,626	6,514,527	FNMA, 2.500%, with various maturities from 2046 to 2057(i)	6,024,725
6,333,917	Government National Mortgage Association, Series 2018-H02, Class FJ, 1-month LIBOR + 0.200%, 2.280%, 10/20/2064(a)(b)	6,322,967	18,500,192	FNMA, 3.000%, 2/01/2057(a)	17,536,028
4,747,885	Government National Mortgage Association, Series 2018-H04, Class FM, 1-month LIBOR + 0.300%, 2.380%, 3/20/2068(b)	4,735,153	6,922,158	FNMA, 4.000%, with various maturities from 2041 to 2052(i)	7,002,111
3,804,109	Government National Mortgage Association, Series 2018-H10, Class FJ, 1-month LIBOR + 0.250%, 2.330%, 6/20/2068(b)	3,799,048	1,853,156	FNMA, 4.500%, with various maturities from 2045 to 2046(a)(i)	1,921,975
4,955,847	Government National Mortgage Association, Series 2018-H11, Class FJ, 12-month LIBOR + 0.080%, 2.860%, 6/20/2068(a)(b)	4,943,082	409,694	FNMA, 5.500%, 8/01/2034(a)	445,930
4,645,000	Government National Mortgage Association, Series 2018-H14, Class FG, 1-month LIBOR + 0.350%, 2.430%, 9/20/2068(c)	4,646,452	4,456	FNMA, 6.000%, 10/01/2034	4,906
		329,945,011	32,995,000	FNMA (TBA), 3.000%, 11/01/2048(j)	31,537,452
			97,860,000	FNMA (TBA), 3.500%, 11/01/2048(j)	96,193,856
			178,126,000	FNMA (TBA), 4.000%, 11/01/2048(j)	179,628,933
			20,000,000	FNMA (TBA), 4.500%, 11/01/2048(j)	20,599,497
			770,289	GNMA, 1-month LIBOR + 0.531%, 2.621%, 8/20/2063(b)	778,254
			390,960	GNMA, 1-month LIBOR + 1.789%, 3.825%, 7/20/2060(b)	407,233
			1,537,372	GNMA, 1-month LIBOR + 2.528%, 3.834%, 2/20/2061(a)(b)	1,602,186
			298,242	GNMA, 1-month LIBOR + 1.762%, 3.852%, 9/20/2060(b)	311,207
			259,104	GNMA, 4.021%, 8/20/2062(d)	260,813
			2,176,168	GNMA, 1-month LIBOR + 2.029%, 4.096%, 2/20/2063(a)(b)	2,272,617
			5,038	GNMA, 4.310%, 12/20/2060(d)	5,151
			122,244	GNMA, 4.315%, 11/20/2061(d)	122,872
			1,085,914	GNMA, 4.340%, 3/20/2063(d)	1,101,889
			66,619	GNMA, 4.348%, 2/20/2063(d)	67,582
			1,655,344	GNMA, 4.397%, 5/20/2063(a)(d)	1,682,622
			1,191,792	GNMA, 4.399%, 7/20/2061(d)	1,219,043
			135,942	GNMA, 4.402%, 10/20/2061(d)	136,883
			36,265	GNMA, 4.406%, 2/20/2067(d)	37,878
			950,683	GNMA, 4.415%, with various maturities from 2062 to 2065(b)(d)(i)	1,009,147
			2,943,174	GNMA, 4.422%, 2/20/2063(a)(d)	2,987,844
			895,982	GNMA, 4.424%, 2/20/2062(a)(d)	902,734
			818,474	GNMA, 4.436%, 1/20/2062(a)(d)	824,152
			644,956	GNMA, 4.444%, 7/20/2062(d)	651,989
			1,324,303	GNMA, 4.448%, 12/20/2061(a)(d)	1,333,812
			22,985	GNMA, 4.453%, 5/20/2062(d)	23,202
			1,791,077	GNMA, 4.456%, 4/20/2063(a)(d)	1,820,298
			1,633,208	GNMA, 4.460%, 4/20/2063(a)(d)	1,658,950
			24,199	GNMA, 4.463%, 3/20/2063(d)	24,609
			854,628	GNMA, 4.469%, 6/20/2063(d)	869,310
			38,443	GNMA, 4.479%, 1/20/2067(d)	40,290
			656,087	GNMA, 4.481%, 12/20/2061(d)	659,319
			1,434,137	GNMA, 4.486%, 4/20/2066(a)(d)	1,492,334
			43,424	GNMA, 4.493%, 3/20/2063(d)	44,051
			777,871	GNMA, 4.500%, with various maturities from 2060 to 2064(d)(i)	788,621
			462,547	GNMA, 4.502%, with various maturities from 2062 to 2063(d)(i)	466,508

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 2,424,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A(a)	\$ 2,331,318	\$ 1,628,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047(a)	\$ 1,638,736
2,572,000	Commercial Mortgage Pass Through Certificates, Series 2013-CR13, Class A4, 4.194%, 11/10/2046(a)(d)	2,656,467	2,735,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048(a)	2,699,178
1,029,199	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	1,029,196	3,390,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A3, 3.669%, 2/15/2047(a)	3,409,168
2,670,000	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047(a)	2,686,325	1,000,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.668%, 6/15/2044, 144A(d)	997,682
1,220,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A4, 3.691%, 3/10/2047	1,225,359	3,135,000	Morgan Stanley Capital I Trust, Series 2013-ALT, Class A2, 3.828%, 2/05/2035, 144A(d)	3,049,078
1,300,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,321,389	3,475,000	RBS Commercial Funding, Inc., Trust, Series 2013-SMV, Class C, 3.704%, 3/11/2031, 144A(d)	3,317,503
2,520,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS5, Class A4, 3.838%, 9/10/2047(a)	2,546,278	1,918,513	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class A, 1-month LIBOR + 1.220%, 3.378%, 11/15/2027, 144A(a)(b)	1,919,220
1,200,000	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	1,205,183	6,500,000	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class B, 1-month LIBOR + 1.650%, 3.808%, 11/15/2027, 144A(a)(b)	6,481,495
2,605,000	Commercial Mortgage Trust, Series 2013-CR6, Class A4, 3.101%, 3/10/2046(a)	2,572,242	4,000,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class ASB, 3.400%, 6/15/2048(a)	3,990,804
3,110,000	Commercial Mortgage Trust, Series 2015-DC1, Class A5, 3.350%, 2/10/2048(a)	3,050,938	1,465,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class A4, 3.723%, 5/15/2047	1,476,859
3,015,000	Commercial Mortgage Trust, Series 2016-SAVA, Class C, 1-month LIBOR + 3.000%, 5.158%, 10/15/2034, 144A(b)	3,022,177	1,635,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class A5, 3.995%, 5/15/2047	1,665,601
5,200,000	GS Mortgage Securities Corp. II, Series 2013-KING, Class C, 3.550%, 12/10/2027, 144A(a)(d)	5,169,839	4,632,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047(a)	4,660,747
5,775,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033, 144A(a)(d)	5,544,427			87,049,733
3,461,000	GS Mortgage Securities Trust, Series 2013-GC16, Class B, 5.161%, 11/10/2046(a)(d)	3,646,733	Total Bonds and Notes		
2,930,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047(a)	3,004,209	(Identified Cost \$1,472,451,695) 1,413,937,484		
301,773	GS Mortgage Securities Trust, Series 2014-GC20, Class A3, 3.680%, 4/10/2047(a)	302,299	Loan Participations – 0.4%		
1,416,000	GS Mortgage Securities Trust, Series 2014-GC20, Class A5, 3.998%, 4/10/2047	1,446,107	ABS Other – 0.4%		
3,425,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	3,354,541	5,091,754	Harbour Aircraft Investments Ltd., Series 2017-1, Class A, 4.000%, 11/15/2037(c)(e)	5,055,075
				(Identified Cost \$5,060,477)	5,055,075

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Short-Term Investments – 4.9%		
\$ 4,228,515	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$4,228,973 on 10/01/2018 collateralized by \$4,190,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$4,161,474; \$160,000 U.S. Treasury Note, 2.000% due 10/31/2022 valued at \$155,500 (Note 2 of Notes to Financial Statements)	\$ 4,228,515
11,000,000	U.S. Treasury Bills, 2.326%, 7/18/2019(k)	10,783,124
38,000,000	U.S. Treasury Bills, 2.353% - 2.446%, 8/15/2019(a)(k)(l)	37,166,288
4,000,000	U.S. Treasury Bills, 2.488%, 9/12/2019(k)	3,904,466
Total Short-Term Investments (Identified Cost \$56,125,513)		<u>56,082,393</u>
Total Investments – 128.3% (Identified Cost \$1,533,637,685)		1,475,074,952
Other assets less liabilities—(28.3)%		<u>(325,620,808)</u>
Net Assets – 100.0%		<u>\$ 1,149,454,144</u>

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

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

(b) Variable rate security. Rate as of September 30, 2018 is disclosed.

(c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

- (d) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
- (e) Fair valued by the Fund's adviser. At September 30, 2018, the value of these securities amounted to \$14,510,785 or 1.3% of net assets. See Note 2 of Notes to Financial Statements.
- (f) Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (g) Illiquid security. (Unaudited)
- (h) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2018, the value of these securities amounted to \$2,418,517 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.
- (i) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (j) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (k) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (l) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$328,400,324 or 28.6% of net assets.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
ARS	Auction Rate Security
CMT	Constant Maturity Treasury
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
REMIC	Real Estate Mortgage Investment Conduit
SLM	Sallie Mae
TBA	To Be Announced

At September 30, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30 Year U.S. Treasury Bond	12/19/2018	251	\$36,050,336	\$35,265,500	\$(784,836)
Ultra 10 Year U.S. Treasury Note	12/19/2018	28	3,575,660	3,528,000	(47,660)
Total					<u>\$(832,496)</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5 Year U.S. Treasury Note	12/31/2018	741	\$83,853,170	\$83,345,133	\$508,037
2 Year U.S. Treasury Note	12/31/2018	117	24,701,413	24,655,922	45,491
Total					<u>\$553,528</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Securitized Asset Fund – continued

Industry Summary at September 30, 2018

Mortgage Related	45.0%
Collateralized Mortgage Obligations	28.7
ABS Car Loan	12.3
Agency Commercial Mortgage- Backed Securities	9.0
ABS Other	8.4
Non-Agency Commercial Mortgage- Backed Securities	7.6
ABS Home Equity	5.0
ABS Student Loan	4.5
Other Investments, less than 2% each	2.9
Short-Term Investments	<u>4.9</u>
Total Investments	128.3
Other assets less liabilities (including futures contracts)	<u>(28.3)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

September 30, 2018

	High Income Opportunities Fund	Securitized Asset Fund
ASSETS		
Investments at cost	\$137,205,329	\$1,533,637,685
Net unrealized appreciation (depreciation)	45,750	(58,562,733)
Investments at value	137,251,079	1,475,074,952
Cash	—	120,028
Due from brokers (Note 2)	—	3,388,690
Receivable for Fund shares sold	91,828	931,519
Receivable for securities sold	729,544	1,058,345
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	327,747,315
Interest receivable	1,807,522	4,243,599
Tax reclaims receivable	—	166
TOTAL ASSETS	139,879,973	1,812,564,614
LIABILITIES		
Payable for securities purchased	437,097	4,313,904
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	658,451,387
Payable for Fund shares redeemed	22,748	259,952
Payable for variation margin on futures contracts (Note 2)	—	85,227
TOTAL LIABILITIES	459,845	663,110,470
NET ASSETS	\$139,420,128	\$1,149,454,144
NET ASSETS CONSIST OF:		
Paid-in capital	\$137,229,901	\$1,249,583,847
Accumulated earnings (loss)	2,190,227	(100,129,703)
NET ASSETS	\$139,420,128	\$1,149,454,144
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$139,420,128	\$1,149,454,144
Shares of beneficial interest	13,038,905	119,078,087
Net asset value, offering and redemption price per share	\$ 10.69	\$ 9.65

See accompanying notes to financial statements.

Statements of Operations

For the Year Ended September 30, 2018

	High Income Opportunities Fund	Securitized Asset Fund
INVESTMENT INCOME		
Interest	\$ 7,516,081	\$ 43,239,779
Dividends	97,012	—
Less net foreign taxes withheld	(788)	—
Investment income	<u>7,612,305</u>	<u>43,239,779</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Investments	2,220,178	(10,002,797)
Futures contracts	—	551,216
Net change in unrealized appreciation (depreciation) on:		
Investments	(5,399,405)	(29,392,106)
Futures contracts	—	201,158
Net realized and unrealized loss on investments and futures contracts	<u>(3,179,227)</u>	<u>(38,642,529)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,433,078</u>	<u>\$ 4,597,250</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	High Income Opportunities Fund		Securitized Asset Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
FROM OPERATIONS:				
Net investment income	\$ 7,612,305	\$ 7,812,511	\$ 43,239,779	\$ 39,912,359
Net realized gain (loss) on investments and futures contracts	2,220,178	1,046,012	(9,451,581)	2,442,025
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(5,399,405)	2,721,211	(29,190,948)	(26,641,388)
Net increase in net assets resulting from operations	4,433,078	11,579,734	4,597,250	15,712,996
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(7,763,560)	(7,943,545)(a)	(62,940,373)	(56,065,078)(a)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)	377,880	3,030,853	74,159,634	158,131,172
Net increase (decrease) in net assets	(2,952,602)	6,667,042	15,816,511	117,779,090
NET ASSETS				
Beginning of the year	142,372,730	135,705,688	1,133,637,633	1,015,858,543
End of the year	\$ 139,420,128	\$ 142,372,730	\$1,149,454,144	\$1,133,637,633

(a) See Note 2i of Notes to Financial Statements.

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

High Income Opportunities Fund – Institutional Class

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 10.95	\$ 10.66	\$ 10.11	\$ 10.92	\$ 10.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.58	0.62	0.60	0.55	0.62
Net realized and unrealized gain (loss)	(0.24)	0.30	0.60	(0.81)	0.43
Total from Investment Operations	0.34	0.92	1.20	(0.26)	1.05
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.60)	(0.63)	(0.62)	(0.55)	(0.66)
Net realized capital gains	—	—	(0.03)	—	—
Total Distributions	(0.60)	(0.63)	(0.65)	(0.55)	(0.66)
Net asset value, end of the period	\$ 10.69	\$ 10.95	\$ 10.66	\$ 10.11	\$ 10.92
Total return	3.21%	8.91%	12.55%	(2.61)%	10.01%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$139,420	\$142,373	\$135,706	\$120,168	\$69,343
Net expenses(b)	—	—	—	—	—
Gross expenses(b)	—	—	—	—	—
Net investment income	5.45%	5.74%	5.94%	5.12%	5.70%
Portfolio turnover rate	42%	37%	36%	28%	41%

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

(b) Loomis Sayles has agreed to pay, without reimbursement from the Fund, all expenses associated with the operations of the Fund.

Securitized Asset Fund – Institutional Class

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 10.16	\$ 10.57	\$ 10.62	\$ 10.73	\$ 10.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.37	0.39	0.40	0.37	0.41
Net realized and unrealized gain (loss)	(0.33)	(0.25)	0.04	0.06	0.14
Total from Investment Operations	0.04	0.14	0.44	0.43	0.55
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.55)	(0.55)	(0.49)	(0.54)	(0.55)
Net asset value, end of the period	\$ 9.65	\$ 10.16	\$ 10.57	\$ 10.62	\$ 10.73
Total return	0.39%	1.40%	4.27%	4.13%	5.25%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,149,454	\$1,133,638	\$1,015,859	\$945,208	\$824,407
Net expenses(b)	—	—	—	—	—
Gross expenses(b)	—	—	—	—	—
Net investment income	3.81%	3.78%	3.84%	3.47%	3.80%
Portfolio turnover rate	259%	313%	306%	272%	260%

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

(b) Loomis Sayles has agreed to pay, without reimbursement from the Fund, all expenses associated with the operations of the Fund.

See accompanying notes to financial statements.

Notes to Financial Statements

September 30, 2018

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

Loomis Sayles High Income Opportunities Fund (the “High Income Opportunities Fund”)

Loomis Sayles Securitized Asset Fund (the “Securitized Asset Fund”)

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. The Funds’ shares are offered exclusively to investors in “wrap fee” programs approved by Natixis Advisors, L.P. (“Natixis Advisors”) and/or Loomis, Sayles & Company, L.P. (“Loomis Sayles”) and to institutional advisory clients of Natixis Advisors or Loomis Sayles that, in each case, meet the Funds’ policies as established by Loomis Sayles.

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to 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. Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans are valued at bid prices supplied by an independent pricing service, if available. Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price (“NOCP”), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Broker-dealer bid prices may be used to value debt and unlisted equity securities and senior loans where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service. Futures contracts are valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively. Centrally cleared credit default swap agreements are valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers. Bilateral credit default swaps are valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service.

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

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

Notes to Financial Statements – continued

September 30, 2018

As of September 30, 2018, securities held by the funds were fair valued as follows:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
High Income Opportunities Fund	\$ 430,428	0.3%	\$ 2	Less than 0.1%
Securitized Asset Fund	2,418,517	0.2%	14,510,785	1.3%

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income is recorded on ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis.

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

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations.

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

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

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

No forward foreign currency contracts were held by the Funds during the year ended September 30, 2018.

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

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

Notes to Financial Statements – continued

September 30, 2018

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

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

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

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

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

No swap agreements were held by the Funds during the year ended September 30, 2018.

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

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

Notes to Financial Statements – continued

September 30, 2018

Purchases of when-issued or delayed delivery securities may have a similar effect on the Funds' NAV as if the Funds' had created a degree of leverage in the portfolio. Risks may arise upon entering into such transactions from the potential inability of counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.

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

i. New Disclosure Requirements. In accordance with new reporting requirements pursuant to Regulation S-X of the Securities and Exchange Commission, presentation of certain amounts on the Statements of Changes in Net Assets, for the year ended September 30, 2017, have been conformed to meet the new disclosure requirements. These adjustments include Distributions to Shareholders; where the prior disclosure separately stated distributions from net investment income and distributions from net realized capital gains for each share class of the Fund, they are now combined into a single line item for each respective share class. In addition, disclosure of Undistributed Net Investment Income has been removed from the Statements of Changes in Net Assets.

The following is a summary of the previously disclosed amounts, as reported at September 30, 2017:

High Income Opportunities Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	<u>\$(7,943,545)</u>

UNDISTRIBUTED NET INVESTMENT INCOME

\$ 598,371

Securitized Asset Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	<u>\$(56,065,078)</u>

UNDISTRIBUTED NET INVESTMENT INCOME

\$ 9,075,452

j. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its 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 September 30, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or will be filed are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

k. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as premium amortization, contingent payment debt instruments, convertible bonds and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital

Notes to Financial Statements – continued

September 30, 2018

accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to wash sales, premium amortization, defaulted bonds and/or non-income producing securities, contingent payment debt instruments, convertible bonds and futures contracts mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as 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 September 30, 2018 and 2017 were as follows:

Fund	2018 Distributions Paid From:			2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
High Income Opportunities Fund	\$ 7,763,560	\$—	\$ 7,763,560	\$ 7,943,545	\$—	\$ 7,943,545
Securitized Asset Fund	62,940,373	—	62,940,373	56,065,078	—	56,065,078

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 September 30, 2018, the components of distributable earnings on a tax basis were as follows:

	High Income Opportunities Fund	Securitized Asset Fund
Undistributed ordinary income	\$1,662,099	\$ 7,659,747
Undistributed long-term capital gains	849,852	—
Total undistributed earnings	2,511,951	7,659,747
Capital loss carryforward:		
Short-term:		
No expiration date	—	(15,318,278)
Long-term:		
No expiration date	—	(33,906,907)
Total capital loss carryforward	—	(49,225,185)
Unrealized depreciation	(285,150)	(58,564,266)
Total accumulated earnings (losses)	\$2,226,801	\$(100,129,704)
Capital loss carryforward utilized in the current year	\$ 399,518	\$ —

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

	High Income Opportunities Fund	Securitized Asset Fund
Federal tax cost	\$137,536,229	\$1,533,639,218
Gross tax appreciation	\$ 3,939,384	\$ 4,137,179
Gross tax depreciation	(4,224,534)	(62,701,445)
Net tax depreciation	\$ (285,150)	\$ (58,564,266)

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

Notes to Financial Statements – continued

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acquires direct rights against the borrower on the loan. Loan agreements and participations outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

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

n. Due from Brokers. Transactions and positions in certain futures contracts and delayed delivery commitments are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance in the Statement of Assets and Liabilities for Securitized Asset Fund represents cash pledged as initial margin for futures contracts or as collateral for delayed delivery securities. In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

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

For the year ended September 30, 2018, neither Fund had loaned securities under this agreement.

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

3. Fair Value Measurements. In accordance with accounting standards related to fair value measurements and disclosures, the Funds have categorized the inputs utilized in 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 and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. All security prices, including those obtained from an independent pricing service and broker-dealer bid prices, are reviewed on a daily basis by the adviser, subject to oversight by Fund management and the Board of Trustees. If the adviser, in good faith, believes that the price provided by an independent pricing service is unreliable, broker-dealer bid prices may be used until the price provided by the independent pricing service is considered to be reliable.

Notes to Financial Statements – continued

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

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

High Income Opportunities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Airlines	\$ —	\$ 2,526,306	\$ 311,867(b)	\$ 2,838,173
Home Construction	—	2,827,436	2(c)	2,827,438
All Other Non-Convertible Bonds(a)	—	111,444,337	—	111,444,337
Total Non-Convertible Bonds	—	116,798,079	311,869	117,109,948
Convertible Bonds(a)	—	13,926,171	—	13,926,171
Total Bonds and Notes	—	130,724,250	311,869	131,036,119
Senior Loans(a)	—	1,268,243	—	1,268,243
Preferred Stocks(a)	—	1,490,102	—	1,490,102
Common Stocks(a)	1,020,123	—	—	1,020,123
Warrants	218	—	—	218
Short-Term Investments	—	2,436,274	—	2,436,274
Total	\$1,020,341	\$ 135,918,869	\$ 311,869	\$ 137,251,079

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

(b) Valued using broker-dealer bid prices.

(c) Fair valued by the Fund's adviser.

Securitized Asset Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Car Loan	\$ —	\$ 139,618,725	\$ 1,999,740(b)	\$ 141,618,465
ABS Home Equity	—	57,159,847	179,995(c)	57,339,842
ABS Student Loan	—	43,479,245	8,002,399(d)	51,481,644
Agency Commercial Mortgage-Backed Securities	—	103,431,351	249,179(c)	103,680,530
Collateralized Mortgage Obligations	—	317,092,454	12,852,557(e)	329,945,011
All Other Bonds and Notes(a)	—	729,871,992	—	729,871,992
Total Bonds and Notes	—	1,390,653,614	23,283,870	1,413,937,484
Loan Participations(a)	—	—	5,055,075(d)	5,055,075
Short-Term Investments	—	56,082,393	—	56,082,393
Total Investments	—	1,446,736,007	28,338,945	1,475,074,952
Futures Contracts (unrealized appreciation)	553,528	—	—	553,528
Total	\$ 553,528	\$1,446,736,007	\$28,338,945	\$1,475,628,480

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (832,496)	\$ —	\$ —	\$ (832,496)

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

(b) Valued using broker-dealer bid prices.

(c) Fair valued by the Fund's adviser.

(d) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund.

(e) Valued using broker-dealer bid prices (\$11,828,420) or fair valued by the Fund's adviser (\$1,024,137).

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September 30, 2018

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

High Income Opportunities Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018
Bonds and Notes										
Non-Convertible Bonds										
Airlines	\$ —	\$—	\$(275)	\$(12,076)	\$—	\$ (36,725)	\$360,943	\$—	\$311,867	\$(12,076)
Home Construction	2	—	—	—	—	—	—	—	2	—
Non-Agency Commercial Mortgage-Backed Securities										
Warrants	592,950	—	—	(2,950)	—	(590,000)	—	—	—	—
	—(a)	—	—	—	—	—	—	—	—	—
Total	\$592,952	\$—	\$(275)	\$(15,026)	\$—	\$(626,725)	\$360,943	\$—	\$311,869	\$(12,076)

(a) Includes a security fair valued at zero using Level 3 inputs that expired as worthless during the period.

A debt security valued at \$360,943 was transferred from Level 2 to Level 3 during the period ended September 30, 2018. At September 30, 2017, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2018, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security.

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

Securitized Asset Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018
Bonds and Notes										
ABS Car Loan	\$ —	\$ —	\$ —	\$ —	\$ 1,999,740	\$ —	\$ —	\$ —	\$ 1,999,740	\$ —
ABS Home Equity	4,080,929	—	(1,726)	1,450	—	(3,300,679)	190,585	(790,564)	179,995	(1,074)
ABS Student Loan	9,471,210	—	1,406	783	—	(1,471,000)	—	—	8,002,399	1,601
Agency Commercial Mortgage-Backed Securities										
Collateralized Mortgage Obligations	391,235	—	(153,174)	11,118	—	—	—	—	249,179	11,118
Loan Participations	14,842,724	—	(1,423,234)	(739,997)	4,646,092	(767,005)	1,290,852	(4,996,875)	12,852,557	(739,997)
ABS Other	—	1,288	2,776	(5,402)	5,497,525	(441,112)	—	—	5,055,075	(5,402)
Total	\$28,786,098	\$1,288	\$(1,573,952)	\$(732,048)	\$12,143,357	\$(5,979,796)	\$1,481,437	\$(5,787,439)	\$28,338,945	\$(733,754)

Debt securities valued at \$1,247,490 were transferred from Level 2 to Level 3 during the period ended September 30, 2018. At September 30, 2017, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2018, these securities were valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the securities.

Debt securities valued at \$5,787,439 were transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service

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was unable to price the securities. At September 30, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Debt securities valued at \$233,947 were transferred from Level 2 to Level 3 during the period ended September 30, 2018. At September 30, 2017, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2018, these securities were valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service was unable to price the securities.

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

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

The Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the year ended September 30, 2018, Securitized Asset Fund used futures contracts to manage duration and to hedge against changes in interest rates.

The following is a summary of derivative instruments for Securitized Asset Fund as of September 30, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$553,528
<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts¹</u>
Exchange-traded liability derivatives	
Interest rate contracts	\$(832,496)

¹ Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Securitized Asset Fund during the year ended September 30, 2018 as reflected in the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$551,216
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$201,158

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

The volume of futures contract activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended September 30, 2018:

<u>Securitized Asset Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	16.18%
Highest Notional Amount Outstanding	19.07%
Lowest Notional Amount Outstanding	12.77%
Notional Amount Outstanding as of September 30, 2018	12.77%

Notional amounts outstanding at the end of the prior period, if applicable, are included in the averages above.

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

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the applicable Fund would incur if parties to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Securitized Asset Fund	\$885,000	\$885,000

5. Purchases and Sales of Securities. For the year ended September 30, 2018, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

<u>Fund</u>	<u>U.S. Government/Agency Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
High Income Opportunities Fund	\$ 3,745,146	\$ 1,404,107	\$ 55,967,124	\$ 54,486,922
Securitized Asset Fund	3,376,782,163	3,283,942,807	292,004,707	203,190,533

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis Sayles has agreed to pay, without reimbursement from the Funds or the Trust, the following expenses of the Funds: compensation to Trustees of the Trust who are not "interested persons" (as defined in the 1940 Act) of the Trust; registration, filing and other fees in connection with requirements of regulatory authorities; the charges and expenses of any entity appointed by the Funds for custodial, paying agent, shareholder servicing and plan agent services; charges and expenses of the independent registered public accounting firm retained by the Funds; charges and expenses of any transfer agents and registrars appointed by the Funds; any cost of certificates representing shares of the Funds; legal fees and expenses in connection with the day-to-day affairs of the Funds, including registering and qualifying its shares with Federal and State regulatory authorities; expenses of meetings of shareholders and Trustees of the Trust; the costs of services, including services of counsel, required in connection with the preparation of the Funds' registration statements and prospectuses, including amendments and revisions thereto, annual, semi-annual and other periodic reports of the Funds, and notices and proxy solicitation material furnished to shareholders of the Funds or regulatory authorities, and any costs of printing or mailing these items; and the Funds' expenses of bookkeeping, accounting and financial reporting, including related clerical expenses and all other expenses incurred; and other operating expenses of the Funds, as applicable.

Loomis Sayles serves as investment adviser to each Fund. Under the terms of each management agreement, Loomis Sayles does not charge the Funds an investment advisory fee, also known as a management fee, or any other fee for those services or for bearing those expenses. Although the Funds do not compensate Loomis Sayles directly for services under the advisory agreement, Loomis Sayles will typically receive an advisory fee from the sponsors of "wrap programs," who in turn charge the programs' participants.

Certain officers and employees of Loomis Sayles are also officers or Trustees of the Trust. Loomis Sayles' general partner is indirectly owned by Natixis Investment Managers, L.P. ("Natixis"), which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

b. Service and Distribution Fees. Natixis Distribution, L.P. ("Natixis Distribution"), which is a wholly-owned subsidiary of Natixis, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust. Natixis Distribution currently is not paid a fee for serving as distributor for the Funds. Loomis Sayles has agreed to reimburse Natixis Distribution to the extent that Natixis Distribution incurs expenses in connection with any redemption of Fund shares.

c. Administrative Fees. Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, fees to Natixis Advisors for services to the Funds.

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d. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$170,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$12,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings. Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, Trustees fees and expenses allocable to the Funds.

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

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee’s deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust as designated by the participating Trustees. Changes in the value of participants’ deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, and are normally reflected as Trustees’ fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees’ fees in the Statements of Assets and Liabilities.

e. Payment by Affiliates. For the year ended September 30, 2018, Loomis Sayles reimbursed High Income Opportunities Fund \$3,874 in connection with a trading error.

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

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

For the year ended September 30, 2018, none of the Funds had borrowings under this agreement.

8. Concentration of Risk. Securitized Asset Fund’s investments in mortgage-related and asset-backed securities are subject to certain risks not associated with investments in other securities. Mortgage-related and asset-backed securities are subject to the risk that unexpected changes in interest rates will have a direct effect on expected maturity. A shortened maturity may result in the reinvestment of prepaid amounts in securities with lower yields than the original obligations. An extended maturity may result in a reduction of a security’s value.

9. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of September 30, 2018, based on management’s evaluation of the shareholder account base, the Funds had accounts representing controlling

Notes to Financial Statements – continued

September 30, 2018

ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
High Income Opportunities Fund	5	97.01%
Securitized Asset Fund	3	96.87%

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

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

Institutional Class	High Income Opportunities Fund			
	<u>Year Ended September 30, 2018</u>		<u>Year Ended September 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	2,002,293	\$ 21,483,869	2,798,284	\$ 30,037,359
Issued in connection with the reinvestment of distributions	418,948	4,484,671	423,355	4,531,661
Redeemed	(2,387,044)	(25,590,660)	(2,942,318)	(31,538,167)
Increase (decrease) from capital share transactions	34,197	\$ 377,880	279,321	\$ 3,030,853

Institutional Class	Securitized Asset Fund			
	<u>Year Ended September 30, 2018</u>		<u>Year Ended September 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	29,974,095	\$ 295,773,405	36,251,463	\$ 370,701,025
Issued in connection with the reinvestment of distributions	1,365,477	13,460,028	1,064,715	10,877,118
Redeemed	(23,814,351)	(235,073,799)	(21,878,143)	(223,446,971)
Increase (decrease) from capital share transactions	7,525,221	\$ 74,159,634	15,438,035	\$ 158,131,172

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of
Loomis Sayles High Income Opportunities Fund and Loomis Sayles Securitized Asset Fund:

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles High Income Opportunities Fund and Loomis Sayles Securitized Asset Fund (two of the funds constituting Loomis Sayles Funds I, hereafter collectively referred to as the “Funds”) as of September 30, 2018, the related statements of operations for the year ended September 30, 2018, the statements of changes in net assets for each of the two years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2018 (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 September 30, 2018, 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 September 30, 2018 and each of the financial highlights for each of the five years in the period ended September 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s 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 September 30, 2018 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.

PricewaterhouseCoopers LLP
Boston, Massachusetts
November 20, 2018

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

2018 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2018, a percentage of dividends distributed by the Fund listed below qualifies for the dividends received deduction for corporate shareholders. This percentage is as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
High Income Opportunities Fund	0.68%

Qualified Dividend Income. For the fiscal year ended September 30, 2018, the Fund below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as 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 Fund pays a distribution during calendar year 2018, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
High Income Opportunities Fund

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Loomis Sayles Funds I (the “Trust”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds’ Statement of Additional Information includes additional information about the trustees of the Trust and is available by calling Loomis Sayles Funds at 800-633-3330.

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Independent Trustees				
Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	51 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member and Governance Committee Member	Executive Chairman; formerly, Chief Executive Officer of Bob’s Discount Furniture (retail)	51 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and significant experience on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	51 None	Experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	51 Director, Eastern Bank (bank); Director, The Hanover Insurance Group (property and casualty insurance)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	51 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	51 Director, Sterling Bancorp (Bank)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)
James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity); formerly, Chief Executive Officer of Global Client Management of The Bank of New York Mellon Corporation	51 Director, FutureFuel Corp. (Chemicals and Biofuels)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	51 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	51 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Governance Committee and Audit Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	51 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)
Interested Trustees				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer since 2015	President, Chief Executive Officer and Chairman of the Board of Directors; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	51 None	Experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta ⁴ (1965)	Trustee since 2011 Executive Vice President since 2008	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	51 None	Significant experience on the Board; experience as President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

¹ Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

² The trustees of the Trust serve as trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I and Loomis Sayles Funds II and Natixis ETF Trust (collectively, the "Fund Complex").

³ Mr. Charleston is deemed an "interested person" of the Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

⁴ Mr. Giunta is deemed an "interested person" of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
Officers of the Trust			
Daniel J. Fuss (1933) One Financial Center Boston, MA 02111	Executive Vice President	Since 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Rosa Licea-Mailloux (1976)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2016	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Associate General Counsel, Natixis Distribution, L.P.

¹ Each officer of the Trust serves for an indefinite term in accordance with the Trust's current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

² Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, L.P., Natixis Advisors, L.P. or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

LOOMIS SAYLES FUNDS

Loomis Sayles Funds, a Boston-based family of mutual funds advised by Loomis, Sayles & Company, L.P., offers a range of fixed income and equity investments to fit the goals of the most demanding investor. Investment minimums and a pricing structure that includes multiple share classes make the funds suitable investments for individual investors, retirement plan participants, high net worth individuals and small institutions, including endowments and foundations.

PHONE 800-633-3330 FOR THE FOLLOWING FUND INFORMATION:

- Net asset values, yields, distribution information, fund information and fund literature
- Speak to a customer service representative regarding new or existing accounts

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information.

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

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

The correspondence must be in writing, signed by the shareholder, including the shareholder's name and address, and should identify the fund(s), account number, class of shares, and number of shares held in the fund(s) as of a recent date.

or by email at:

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.



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