

Loomis Sayles High Income Opportunities Fund
Investments as of March 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Bonds and Notes					
855,000	1011778 B.C. ULC/New Red Finance, Inc.	5.000	10/15/2025	844,569	0.54%
695,000	AES Corp.	4.000	3/15/2021	704,320	0.45%
340,000	AES Corp.	4.500	3/15/2023	343,400	0.22%
90,000	AES Corp. (The)	5.125	9/1/2027	93,617	0.06%
652,000	AES Corp. (The)	5.500	4/15/2025	675,087	0.43%
220,000	AES Corp. (The)	6.000	5/15/2026	233,196	0.15%
535,000	Aircastle Ltd.	4.125	5/1/2024	535,587	0.34%
410,000	Aircastle Ltd.	5.500	2/15/2022	430,105	0.27%
1,095,000	Aker BP ASA	5.875	3/31/2025	1,145,644	0.73%
265,000	Aker BP ASA	6.000	7/1/2022	272,950	0.17%
735,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	5.750	3/15/2025	697,331	0.45%
450,000	Allison Transmission, Inc.	5.000	10/1/2024	448,875	0.29%
550,000	Allison Transmission, Inc.	5.875	6/1/2029	556,187	0.36%
20,000	Ally Financial, Inc.	4.125	2/13/2022	20,175	0.01%
1,910,000	Ally Financial, Inc.	4.625	3/30/2025	1,938,650	1.24%
980,000	Ally Financial, Inc.	5.125	9/30/2024	1,030,225	0.66%
690,000	Altice Financing S.A.	6.625	2/15/2023	705,525	0.45%
355,000	Altice France S.A./France	7.375	5/1/2026	347,900	0.22%
660,000	AMC Networks, Inc.	4.750	12/15/2022	664,950	0.42%
25,000	AMC Networks, Inc.	5.000	4/1/2024	25,123	0.02%
175,000	American Homes 4 Rent, Series 2014-SFR2, Class D	5.149	10/17/2036	185,377	0.12%
125,000	American Woodmark Corp.	4.875	3/15/2026	122,188	0.08%
185,000	APL Ltd.	8.000	1/15/2024	164,437	0.11%
330,000	ARD Finance S.A., 7.875% PIK, 7.125% Cash	7.125	9/15/2023	328,763	0.21%
345,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc.	4.625	5/15/2023	347,156	0.22%
885,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc.	7.250	5/15/2024	932,303	0.60%
1,160,000	Ardonagh Midco 3 PLC	8.625	7/15/2023	997,623	0.64%
685,000	Asbury Automotive Group, Inc.	6.000	12/15/2024	704,488	0.45%
162,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	10.000	4/1/2022	177,439	0.11%
200,000	Ashtead Capital, Inc.	4.125	8/15/2025	196,500	0.13%
645,000	Avaya Holdings Corp.	2.250	6/15/2023	594,026	0.38%
350,000	B&G Foods, Inc.	5.250	4/1/2025	335,563	0.21%
37,240	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1	5.500	10/25/2033	38,329	0.02%
37,717	Banc of America Funding Trust, Series 2007-4, Class 5A1	5.500	11/25/2034	37,563	0.02%
46,000	Bausch Health Cos., Inc.	5.500	3/1/2023	46,230	0.03%
637,000	Bausch Health Cos., Inc.	5.875	5/15/2023	644,962	0.41%
305,000	Bausch Health Cos., Inc.	6.125	4/15/2025	301,950	0.19%
240,000	Bausch Health Cos., Inc.	9.000	12/15/2025	260,712	0.17%
805,000	Baytex Energy Corp.	5.625	6/1/2024	747,644	0.48%
485,000	Beacon Roofing Supply, Inc.	4.875	11/1/2025	458,325	0.29%
475,000	Berry Global, Inc.	4.500	2/15/2026	451,345	0.29%
1,425,000	BioMarin Pharmaceutical, Inc.	0.599	8/1/2024	1,457,953	0.93%
290,000	Booking Holdings, Inc.	0.350	6/15/2020	391,991	0.25%
150,000	Boyd Gaming Corp.	6.375	4/1/2026	155,250	0.10%
355,000	BRF S.A.	4.750	5/22/2024	334,144	0.21%
730,000	Bruin E&P Partners LLC	8.875	8/1/2023	698,975	0.45%
68,000	California Resources Corp.	5.500	9/15/2021	52,900	0.03%
33,000	California Resources Corp.	6.000	11/15/2024	21,464	0.01%
1,200,000	California Resources Corp.	8.000	12/15/2022	942,360	0.60%
110,000	Callon Petroleum Co.	6.125	10/1/2024	110,550	0.07%
135,000	Camelot Finance S.A.	7.875	10/15/2024	142,425	0.09%
225,000	Catalent Pharma Solutions, Inc.	4.875	1/15/2026	222,750	0.14%
400,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.125	2/15/2023	407,000	0.26%
1,905,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.375	5/1/2025	1,966,912	1.26%
605,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.750	1/15/2024	620,881	0.40%
575,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.875	5/1/2027	596,735	0.38%
300,000	Cemex SAB de CV	5.700	1/11/2025	307,350	0.20%
300,000	Cemex SAB de CV	7.750	4/16/2026	326,193	0.21%
320,000	Centene Corp.	4.750	1/15/2025	326,400	0.21%
450,000	Centennial Resource Production LLC	6.875	4/1/2027	454,410	0.29%
100,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1-month LIBOR + 3.500%	5.984	11/15/2031	98,033	0.06%
180,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1-month LIBOR + 4.500%	6.984	11/15/2031	174,761	0.11%
935,000	Chesapeake Energy Corp.	5.500	9/15/2026	866,366	0.55%
325,000	Chesapeake Energy Corp.	8.000	1/15/2025	331,500	0.21%
580,000	CHS/Community Health Systems, Inc.	6.250	3/31/2023	545,722	0.35%
220,000	Cincinnati Bell Telephone Co. LLC	6.300	12/1/2028	190,881	0.12%
95,000	CIT Group, Inc.	4.125	3/9/2021	96,188	0.06%
740,000	CIT Group, Inc.	5.000	8/1/2023	776,075	0.50%

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85,000	Clear Channel Worldwide Holdings, Inc., Series A	6.500	11/15/2022	87,019	0.06%
540,000	Clear Channel Worldwide Holdings, Inc., Series B	6.500	11/15/2022	551,475	0.35%
745,000	CNO Financial Group, Inc.	5.250	5/30/2025	771,075	0.49%
391,000	CNX Resources Corp.	5.875	4/15/2022	390,022	0.25%
545,000	Commercial Metals Co.	4.875	5/15/2023	546,362	0.35%
1,125,000	Commerzbank AG	8.125	9/19/2023	1,282,799	0.82%
930,000	CommScope Finance LLC	5.500	3/1/2024	951,195	0.61%
380,000	CommScope Finance LLC	6.000	3/1/2026	393,061	0.25%
70,000	CommScope Technologies LLC	6.000	6/15/2025	68,054	0.04%
140,000	CommScope, Inc.	5.000	6/15/2021	139,895	0.09%
310,000	Continental Resources, Inc.	3.800	6/1/2024	312,027	0.20%
80,000	Continental Resources, Inc.	4.500	4/15/2023	82,815	0.05%
504,000	Continental Resources, Inc.	5.000	9/15/2022	507,592	0.32%
200,000	Corporacion GEO SAB de CV	8.875	3/27/2022	2	0.00%
325,000	Cosan Luxembourg S.A.	7.000	1/20/2027	341,052	0.22%
625,000	Coty, Inc.	6.500	4/15/2026	610,937	0.39%
795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E	4.373	9/15/2037	728,988	0.47%
275,000	Crown Americas LLC/Crown Americas Capital Corp.	4.750	2/1/2026	276,320	0.18%
920,000	CSC Holdings LLC	5.500	4/15/2027	939,458	0.60%
710,000	CSC Holdings LLC	6.500	2/1/2029	756,150	0.48%
45,000	CSC Holdings LLC	6.750	11/15/2021	48,094	0.03%
225,000	Dana Financing Luxembourg S.a.r.l.	5.750	4/15/2025	225,000	0.14%
460,000	Danske Bank A/S	5.000	1/12/2022	471,747	0.30%
375,000	Danske Bank A/S	5.375	1/12/2024	390,023	0.25%
510,000	DaVita, Inc.	5.750	8/15/2022	519,562	0.33%
455,000	Dell International LLC/EMC Corp.	4.900	10/1/2026	461,830	0.30%
975,000	Dell International LLC/EMC Corp.	6.020	6/15/2026	1,048,662	0.67%
845,000	Delphi Technologies PLC	5.000	10/1/2025	744,022	0.48%
520,000	Denbury Resources, Inc.	7.500	2/15/2024	443,950	0.28%
165,000	Denbury Resources, Inc.	9.250	3/31/2022	159,225	0.10%
490,000	Dermira, Inc.	3.000	5/15/2022	433,159	0.28%
340,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	4.875	12/1/2032	299,598	0.19%
480,000	Dillard's, Inc.	7.000	12/1/2028	501,888	0.32%
410,000	DISH DBS Corp.	7.750	7/1/2026	356,700	0.23%
1,360,000	DISH Network Corp.	2.375	3/15/2024	1,121,825	0.72%
690,000	DISH Network Corp.	3.375	8/15/2026	586,155	0.37%
154,033	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.330%	2.812	9/19/2045	124,796	0.08%
925,000	Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter)	8.750	9/24/2073	1,013,985	0.65%
875,000	Energy Transfer Operating LP, Series A, (fixed rate to 2/15/2023, variable rate thereafter)	6.250		826,875	0.53%
785,000	EnLink Midstream Partners LP	4.850	7/15/2026	779,269	0.50%
90,000	EnLink Midstream Partners LP	5.050	4/1/2045	77,625	0.05%
490,000	EnLink Midstream Partners LP	5.450	6/1/2047	436,100	0.28%
250,000	EnLink Midstream Partners LP	5.600	4/1/2044	223,750	0.14%
545,000	EnSCO PLC	5.750	10/1/2044	350,163	0.22%
445,000	Equinix, Inc.	5.375	1/1/2022	456,681	0.29%
140,000	Equinix, Inc.	5.375	4/1/2023	142,450	0.09%
510,000	Evolent Health, Inc.	2.000	12/1/2021	491,751	0.31%
1,080,000	Finisar Corp.	0.500	12/15/2036	1,059,296	0.68%
590,000	First Data Corp.	5.000	1/15/2024	605,266	0.39%
260,000	First Quantum Minerals Ltd.	6.500	3/1/2024	243,425	0.16%
218,000	First Quantum Minerals Ltd.	7.000	2/15/2021	221,679	0.14%
555,000	First Quantum Minerals Ltd.	7.250	5/15/2022	558,469	0.36%
400,000	First Quantum Minerals Ltd.	7.250	4/1/2023	391,000	0.25%
430,000	Flexion Therapeutics, Inc.	3.375	5/1/2024	375,175	0.24%
365,000	FMG Resources Pty Ltd.	5.125	5/15/2024	365,913	0.23%
15,000	Frontier Communications Corp.	7.000	11/1/2025	7,379	0.00%
235,000	Frontier Communications Corp.	7.450	7/1/2035	115,150	0.07%
590,000	Frontier Communications Corp.	8.000	4/1/2027	609,175	0.39%
930,000	Frontier Communications Corp.	8.500	4/1/2026	864,900	0.55%
45,000	GFL Environmental, Inc.	5.625	5/1/2022	43,650	0.03%
20,000	Global Marine, Inc.	7.000	6/1/2028	17,250	0.01%
80,000	GLP Capital LP/GLP Financing II, Inc.	5.375	4/15/2026	83,592	0.05%
33,786	GMAC Mortgage Corp. Loan Trust, Series 2005-AR4, Class 3A1	4.191	7/19/2035	32,491	0.02%
65,000	Goodyear Tire & Rubber Co. (The)	5.000	5/31/2026	61,978	0.04%
60,000	Goodyear Tire & Rubber Co. (The)	5.125	11/15/2023	59,850	0.04%
320,000	Goodyear Tire & Rubber Co. (The)	7.000	3/15/2028	330,400	0.21%
670,000	Greenbrier Cos., Inc. (The)	2.875	2/1/2024	639,764	0.41%
170,000	Group 1 Automotive, Inc.	5.000	6/1/2022	170,425	0.11%
535,000	Group 1 Automotive, Inc.	5.250	12/15/2023	537,675	0.34%
495,000	Gulfport Energy Corp.	6.000	10/15/2024	449,282	0.29%
480,000	Gulfport Energy Corp.	6.375	5/15/2025	434,400	0.28%
290,000	Gulfport Energy Corp.	6.375	1/15/2026	256,650	0.16%

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477,000	Halcon Resources Corp.	6.750	2/15/2025	286,200	0.18%
895,000	HCA Healthcare, Inc.	6.250	2/15/2021	940,511	0.60%
115,000	HCA, Inc.	5.250	4/15/2025	123,485	0.08%
655,000	HCA, Inc.	5.375	2/1/2025	694,300	0.44%
430,000	HCA, Inc.	7.050	12/1/2027	469,775	0.30%
35,000	HCA, Inc.	7.500	12/15/2023	39,025	0.03%
790,000	HCA, Inc.	7.500	11/6/2033	906,525	0.58%
40,000	HCA, Inc.	7.690	6/15/2025	45,400	0.03%
40,000	HCA, Inc.	8.360	4/15/2024	46,200	0.03%
205,000	HCA, Inc., MTN	7.580	9/15/2025	230,625	0.15%
20,000	HCA, Inc., MTN	7.750	7/15/2036	22,800	0.01%
805,000	Hercules LLC	6.500	6/30/2029	807,012	0.52%
1,020,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.625	2/15/2026	1,037,850	0.66%
340,000	Hexion, Inc.	6.625	4/15/2020	286,450	0.18%
55,000	Hexion, Inc.	10.375	2/1/2022	46,063	0.03%
115,000	Hilton Domestic Operating Co., Inc.	4.250	9/1/2024	114,784	0.07%
595,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.	4.625	4/1/2025	600,950	0.38%
215,000	Hologic, Inc.	4.375	10/15/2025	213,882	0.14%
250,000	Hologic, Inc.	4.625	2/1/2028	245,625	0.16%
125,000	Home Partners of America Trust, Series 2016-2, Class E, 1- month LIBOR + 3.780%	6.262	10/17/2033	125,039	0.08%
225,000	Home Partners of America Trust, Series 2016-2, Class F, 1- month LIBOR + 4.700%	7.182	10/17/2033	225,141	0.14%
645,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	5.875	2/1/2022	653,062	0.42%
220,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	6.250	2/1/2022	225,687	0.14%
715,000	IHO Verwaltungs GmbH, 5.250% PIK, 4.500% Cash	4.500	9/15/2023	709,637	0.45%
190,000	IHS Markit Ltd.	4.000	3/1/2026	189,810	0.12%
100,000	Insulet Corp.	1.375	11/15/2024	120,438	0.08%
365,000	Intercept Pharmaceuticals, Inc.	3.250	7/1/2023	361,192	0.23%
610,000	International Game Technology PLC	6.250	2/15/2022	633,637	0.40%
1,335,000	Intesa Sanpaolo SpA	5.017	6/26/2024	1,290,396	0.82%
330,000	IQVIA, Inc.	5.000	10/15/2026	337,633	0.22%
410,000	iStar, Inc.	3.125	9/15/2022	376,175	0.24%
65,000	iStar, Inc.	4.625	9/15/2020	65,731	0.04%
220,000	iStar, Inc.	5.250	9/15/2022	215,875	0.14%
245,000	iStar, Inc.	6.500	7/1/2021	249,288	0.16%
405,000	James Hardie International Finance Ltd.	4.750	1/15/2025	398,925	0.25%
400,000	James Hardie International Finance Ltd.	5.000	1/15/2028	387,000	0.25%
225,000	JBS USA LUX S.A./JBS USA Finance, Inc.	5.750	6/15/2025	230,625	0.15%
400,000	JC Penney Corp., Inc.	5.875	7/1/2023	337,000	0.22%
200,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.875	4/15/2022	201,000	0.13%
140,000	Jefferies Group LLC	6.250	1/15/2036	144,999	0.09%
105,000	JELD-WEN, Inc.	4.625	12/15/2025	99,750	0.06%
130,000	JELD-WEN, Inc.	4.875	12/15/2027	122,525	0.08%
260,000	K. Hovnanian Enterprises, Inc.	5.000	11/1/2021	214,500	0.14%
385,000	L Brands, Inc.	6.750	7/1/2036	323,400	0.21%
140,000	L Brands, Inc.	6.875	11/1/2035	120,925	0.08%
340,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	5.250	10/1/2025	326,400	0.21%
435,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	5.875	8/1/2021	443,156	0.28%
1,036,402	Latam Airlines Pass Through Trust, Series 2015-1, Class B	4.500	8/15/2025	1,012,047	0.65%
460,000	Lennar Corp.	4.500	4/30/2024	466,900	0.30%
385,000	Lennar Corp.	4.750	11/15/2022	395,510	0.25%
690,000	Lennar Corp.	5.000	6/15/2027	691,725	0.44%
606,000	Leonardo U.S. Holdings, Inc.	6.250	1/15/2040	561,889	0.36%
170,000	Leonardo U.S. Holdings, Inc.	7.375	7/15/2039	178,925	0.11%
135,000	Liberty Media Corp.	2.250	9/30/2046	68,931	0.04%
95,000	Macquarie Infrastructure Corp.	2.000	10/1/2023	83,721	0.05%
45,000	MagnaChip Semiconductor S.A.	5.000	3/1/2021	50,835	0.03%
350,000	MARB BondCo PLC	6.875	1/19/2025	340,375	0.22%
460,000	Marriott Ownership Resorts, Inc.	5.625	4/15/2023	458,326	0.29%
290,000	Marriott Ownership Resorts, Inc.	6.500	9/15/2026	303,833	0.19%
485,000	Matador Resources Co.	5.875	9/15/2026	483,787	0.31%
525,000	McDermott Technology Americas, Inc./McDermott Technology U.S., Inc.	10.625	5/1/2024	434,437	0.28%
1,055,000	MEG Energy Corp.	6.500	1/15/2025	1,039,365	0.66%
465,000	MEG Energy Corp.	7.000	3/31/2024	433,612	0.28%
670,000	Meredith Corp.	6.875	2/1/2026	703,500	0.45%
315,000	Meritor, Inc.	3.250	10/15/2037	303,125	0.19%
165,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.	4.500	1/15/2028	155,100	0.10%
360,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.	5.750	2/1/2027	372,600	0.24%

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1,145,000	MGM Resorts International	6.000	3/15/2023	1,207,975	0.77%
335,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc.	7.875	10/1/2022	315,738	0.20%
200,000	Millicom International Cellular S.A.	6.250	3/25/2029	203,462	0.13%
725,000	Montage Resources Corp.	8.875	7/15/2023	690,780	0.44%
775,000	Nabors Industries, Inc.	0.750	1/15/2024	552,404	0.35%
520,000	Nationstar Mortgage Holdings, Inc.	8.125	7/15/2023	535,600	0.34%
270,000	Nationstar Mortgage Holdings, Inc.	9.125	7/15/2026	274,050	0.18%
980,000	Navient Corp.	6.500	6/15/2022	1,021,344	0.65%
45,000	Navient LLC, MTN	4.875	6/17/2019	45,056	0.03%
710,000	Netflix, Inc.	4.875	4/15/2028	702,900	0.45%
10,000	New Albertsons LP	8.700	5/1/2030	9,200	0.01%
615,000	New Albertsons LP, Series C, MTN	6.625	6/1/2028	498,150	0.32%
135,000	Newfield Exploration Co.	5.625	7/1/2024	147,447	0.09%
155,000	NGL Energy Partners LP/NGL Energy Finance Corp.	6.125	3/1/2025	149,575	0.10%
375,000	NGL Energy Partners LP/NGL Energy Finance Corp.	7.500	11/1/2023	387,975	0.25%
125,000	NGPL PipeCo LLC	4.375	8/15/2022	126,563	0.08%
540,000	NGPL PipeCo LLC	4.875	8/15/2027	545,400	0.35%
90,000	Noble Holding International Ltd.	5.250	3/15/2042	54,000	0.03%
185,000	Noble Holding International Ltd.	6.050	3/1/2041	115,625	0.07%
47,000	Noble Holding International Ltd.	7.750	1/15/2024	42,316	0.03%
415,000	Noble Holding International Ltd.	7.875	2/1/2026	384,913	0.25%
80,000	Nokia Oyj	3.375	6/12/2022	79,785	0.05%
700,000	Nokia Oyj	4.375	6/12/2027	693,000	0.44%
790,000	Nuance Communications, Inc.	1.000	12/15/2035	735,885	0.47%
245,000	Nuance Communications, Inc.	1.250	4/1/2025	243,047	0.16%
695,000	NXP BV / NXP Funding LLC	3.875	9/1/2022	704,820	0.45%
789,000	Oasis Petroleum, Inc.	6.875	3/15/2022	796,890	0.51%
310,000	Oil States International, Inc.	1.500	2/15/2023	268,966	0.17%
315,000	Open Text Corp.	5.625	1/15/2023	322,875	0.21%
20,000	Open Text Corp.	5.875	6/1/2026	20,900	0.01%
200,000	Palo Alto Networks, Inc.	0.750	7/1/2023	221,448	0.14%
495,000	Parkland Fuel Corp.	6.000	4/1/2026	499,480	0.32%
340,000	Party City Holdings, Inc.	6.625	8/1/2026	338,300	0.22%
675,000	PDC Energy, Inc.	1.125	9/15/2021	628,573	0.40%
175,000	PDC Energy, Inc.	5.750	5/15/2026	171,063	0.11%
165,000	PDC Energy, Inc.	6.125	9/15/2024	165,000	0.11%
215,000	Petrobras Global Finance BV	5.625	5/20/2043	192,318	0.12%
475,000	Petrobras Global Finance BV	5.750	2/1/2029	470,487	0.30%
65,000	Petrobras Global Finance BV	6.900	3/19/2049	64,311	0.04%
240,000	Pilgrim's Pride Corp.	5.750	3/15/2025	242,400	0.15%
440,000	Pilgrim's Pride Corp.	5.875	9/30/2027	443,300	0.28%
910,000	Polaris Intermediate Corp., PIK	8.500	12/1/2022	897,715	0.57%
635,000	Post Holdings, Inc.	5.750	3/1/2027	637,381	0.41%
245,000	Provident Funding Associates LP/PFG Finance Corp.	6.375	6/15/2025	222,950	0.14%
260,000	Provincia de Buenos Aires	6.500	2/15/2023	211,812	0.14%
185,000	Provincia de Buenos Aires	7.875	6/15/2027	134,588	0.09%
720,000	PulteGroup, Inc.	6.000	2/15/2035	690,300	0.44%
495,000	PulteGroup, Inc.	6.375	5/15/2033	493,144	0.32%
785,000	Quicken Loans, Inc.	5.250	1/15/2028	734,956	0.47%
1,155,000	Quicken Loans, Inc.	5.750	5/1/2025	1,159,042	0.74%
365,000	Qwest Capital Funding, Inc.	6.875	7/15/2028	329,869	0.21%
120,000	Realogy Group LLC/Realogy Co-Issuer Corp.	4.875	6/1/2023	111,900	0.07%
200,000	Realogy Group LLC/Realogy Co-Issuer Corp.	9.375	4/1/2027	204,750	0.13%
285,000	Realogy Group LLC/Realogy Co-Issuer Corp.	5.250	12/1/2021	287,138	0.18%
140,000	Rovi Corp.	0.500	3/1/2020	135,790	0.09%
485,000	RWT Holdings, Inc.	5.625	11/15/2019	488,046	0.31%
575,000	Sabre GBLB, Inc.	5.250	11/15/2023	586,500	0.37%
235,000	Sabre GBLB, Inc.	5.375	4/15/2023	240,856	0.15%
200,000	Sanchez Energy Corp.	6.125	1/15/2023	27,000	0.02%
610,000	Sanchez Energy Corp.	7.250	2/15/2023	491,050	0.31%
160,000	SemGroup Corp./Rose Rock Finance Corp.	5.625	7/15/2022	158,200	0.10%
175,000	SemGroup Corp./Rose Rock Finance Corp.	5.625	11/15/2023	164,343	0.11%
295,000	ServiceMaster Co. LLC (The)	7.450	8/15/2027	310,488	0.20%
550,000	Seven Generations Energy Ltd.	5.375	9/30/2025	537,625	0.34%
140,000	Seven Generations Energy Ltd.	6.875	6/30/2023	143,850	0.09%
565,000	Shelf Drilling Holdings Ltd.	8.250	2/15/2025	536,750	0.34%
275,000	Sirius XM Radio, Inc.	5.000	8/1/2027	275,165	0.18%
55,000	SM Energy Co.	1.500	7/1/2021	51,350	0.03%
280,000	SM Energy Co.	5.000	1/15/2024	259,000	0.17%
230,000	SM Energy Co.	5.625	6/1/2025	212,667	0.14%
128,000	SM Energy Co.	6.125	11/15/2022	128,000	0.08%
100,000	SM Energy Co.	6.625	1/15/2027	95,000	0.06%
75,000	SM Energy Co.	6.750	9/15/2026	71,906	0.05%
167,000	Southwestern Energy Co.	6.200	1/23/2025	164,078	0.10%
150,000	Springleaf Finance Corp.	6.875	3/15/2025	154,688	0.10%

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Shares/ Principal Amount	Security Description	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
560,000	Springleaf Finance Corp.	7.125	3/15/2026	570,147	0.36%
415,000	Sprint Corp.	7.125	6/15/2024	421,225	0.27%
1,205,000	Sprint Corp.	7.250	9/15/2021	1,265,250	0.81%
630,000	SS&C Technologies, Inc.	5.500	9/30/2027	636,300	0.41%
505,000	Star Merger Sub, Inc.	6.875	8/15/2026	516,362	0.33%
645,000	Starwood Property Trust, Inc.	3.625	2/1/2021	642,581	0.41%
610,000	Starwood Property Trust, Inc.	4.750	3/15/2025	606,950	0.39%
320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1-month LIBOR + 3.250%	5.734	11/15/2027	284,805	0.18%
350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1-month LIBOR + 4.150%	6.634	11/15/2027	266,778	0.17%
99,000	Stearns Holdings LLC	9.375	8/15/2020	92,565	0.06%
730,000	Steel Dynamics, Inc.	5.500	10/1/2024	753,725	0.48%
340,000	Summit Materials LLC/Summit Materials Finance Corp.	6.125	7/15/2023	347,089	0.22%
125,000	T-Mobile USA, Inc.	4.500	2/1/2026	124,932	0.08%
345,000	T-Mobile USA, Inc.	4.750	2/1/2028	341,981	0.22%
50,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.250	11/15/2023	49,813	0.03%
670,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.250	5/1/2023	682,020	0.44%
155,000	Telecom Italia Capital S.A.	7.200	7/18/2036	157,387	0.10%
600,000	Telenet Finance Luxembourg Notes S.a.r.l.	5.500	3/1/2028	591,042	0.38%
485,000	Tenet Healthcare Corp.	4.375	10/1/2021	493,439	0.32%
155,000	Tenet Healthcare Corp.	4.500	4/1/2021	157,325	0.10%
70,000	Tenet Healthcare Corp.	5.125	5/1/2025	70,354	0.05%
780,000	Teva Pharmaceutical Finance Co. BV	2.950	12/18/2022	727,075	0.46%
300,000	Teva Pharmaceutical Finance Netherlands III BV	4.100	10/1/2046	213,083	0.14%
1,045,000	TransDigm, Inc.	6.250	3/15/2026	1,088,367	0.70%
373,275	Transocean Guardian Ltd.	5.875	1/15/2024	378,874	0.24%
176,000	Transocean Proteus Ltd.	6.250	12/1/2024	180,620	0.12%
135,000	Transocean, Inc.	7.500	1/15/2026	133,313	0.09%
380,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	4.375	6/15/2019	380,475	0.24%
265,000	Tutor Perini Corp.	2.875	6/15/2021	253,308	0.16%
680,000	U.S. Concrete, Inc.	6.375	6/1/2024	688,500	0.44%
1,540,000	U.S. Treasury Note	2.000	1/31/2020	1,534,887	0.98%
2,770,000	U.S. Treasury Note	2.750	11/30/2020	2,788,503	1.78%
730,000	Uber Technologies, Inc.	7.500	11/1/2023	761,025	0.49%
320,000	Unifin Financiera SAB de CV SOFOM ENR	7.250	9/27/2023	322,973	0.21%
115,000	United Rentals North America, Inc.	4.625	7/15/2023	116,797	0.07%
490,000	United Rentals North America, Inc.	4.625	10/15/2025	483,875	0.31%
735,000	United Rentals North America, Inc.	5.750	11/15/2024	755,212	0.48%
1,320,000	Unitymedia GmbH	6.125	1/15/2025	1,370,028	0.88%
325,000	USG Corp.	4.875	6/1/2027	328,453	0.21%
100,000	USG Corp.	5.500	3/1/2025	101,550	0.06%
350,000	Verint Systems, Inc.	1.500	6/1/2021	385,613	0.25%
420,000	Vine Oil & Gas LP / Vine Oil Gas Finance Corp.	9.750	4/15/2023	346,500	0.22%
875,000	Virgin Media Secured Finance PLC	5.250	1/15/2026	880,180	0.56%
200,000	Virgin Media Secured Finance PLC	5.500	1/15/2025	203,500	0.13%
730,000	Vistra Operations Co. LLC	5.500	9/1/2026	759,200	0.48%
255,000	Western Digital Corp.	1.500	2/1/2024	224,276	0.14%
710,000	Western Digital Corp.	4.750	2/15/2026	678,050	0.43%
100,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E	4.822	6/15/2045	85,864	0.05%
295,000	Whiting Petroleum Corp.	1.250	4/1/2020	285,165	0.18%
660,000	Whiting Petroleum Corp.	5.750	3/15/2021	667,590	0.43%
95,000	Whiting Petroleum Corp.	6.250	4/1/2023	95,501	0.06%
940,000	Whiting Petroleum Corp.	6.625	1/15/2026	921,200	0.59%
135,000	William Carter Co. (The)	5.625	3/15/2027	139,556	0.09%
390,000	Windstream Services LLC/Windstream Finance Corp.	10.500	6/30/2024	287,625	0.18%
665,000	Wyndham Destinations, Inc.	5.625	3/1/2021	684,950	0.44%
640,000	YPF S.A.	6.950	7/21/2027	568,320	0.36%
565,000	Ziggo Bond Co. BV	5.875	1/15/2025	557,937	0.36%
2,305,000	Ziggo BV	5.500	1/15/2027	2,276,187	1.45%
	Total			146,620,296	93.63%
Senior Loans					
677,552	Albertsons LLC, USD 2017 Term Loan B5, 3-month LIBOR + 3.000%	5.609	12/21/2022	671,718	0.43%
98,606	Chemours Co. (The), 2018 USD Term Loan B, 1-month LIBOR + 1.750%	4.250	4/3/2025	97,404	0.06%
557,017	J.C. Penney Corp., Inc., 2016 Term Loan B, 3-month LIBOR + 4.250%	6.879	6/23/2023	493,422	0.32%
813,557	Uber Technologies, 2018 Term Loan, 1-month LIBOR + 4.000%	6.493	4/4/2025	813,354	0.52%
	Total			2,075,898	1.33%

Loomis Sayles High Income Opportunities Fund
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<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Preferred Stocks					
15,700	Bunge Ltd.	4.875		1,542,462	0.99%
641	Chesapeake Energy Corp.	5.750		320,500	0.20%
13	Chesapeake Energy Corp.	5.750		6,500	0.00%
90	Chesapeake Energy Corp.	5.750		45,744	0.03%
	Total			1,915,206	1.22%
Common Stocks					
4,298	Bristol-Myers Squibb Co.			205,058	0.13%
8,051	Halcon Resources Corp.			10,869	0.01%
12,202	Whiting Petroleum Corp.			318,960	0.20%
	Total			534,887	0.34%
Warrants					
2,186	Halcon Resources Corp., Expiration on 9/9/2020 at \$14.04			22	0.00%
Short-Term Investments					
5,097,441	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	1.500	4/1/2019	5,097,441	3.26%
	Total Investments			156,243,750	99.78%
	Other assets less liabilities			350,899	0.22%
	Net Assets			156,594,649	100.00%

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Loomis Sayles High Income Opportunities Fund
Investments as of February 28, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Bonds and Notes					
855,000	1011778 B.C. ULC/New Red Finance, Inc.	5.000	10/15/2025	827,747	0.53%
695,000	AES Corp.	4.000	3/15/2021	697,161	0.45%
340,000	AES Corp.	4.500	3/15/2023	342,550	0.22%
90,000	AES Corp. (The)	5.125	9/1/2027	92,475	0.06%
652,000	AES Corp. (The)	5.500	4/15/2025	671,488	0.43%
220,000	AES Corp. (The)	6.000	5/15/2026	231,550	0.15%
535,000	Aircastle Ltd.	4.125	5/1/2024	518,610	0.34%
410,000	Aircastle Ltd.	5.500	2/15/2022	424,223	0.27%
1,095,000	Aker BP ASA	5.875	3/31/2025	1,122,539	0.73%
265,000	Aker BP ASA	6.000	7/1/2022	271,678	0.18%
735,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	5.750	3/15/2025	698,250	0.45%
450,000	Allison Transmission, Inc.	5.000	10/1/2024	452,812	0.29%
20,000	Ally Financial, Inc.	4.125	2/13/2022	20,131	0.01%
1,910,000	Ally Financial, Inc.	4.625	3/30/2025	1,945,239	1.26%
980,000	Ally Financial, Inc.	5.125	9/30/2024	1,029,000	0.66%
690,000	Altice Financing S.A.	6.625	2/15/2023	705,525	0.46%
355,000	Altice France S.A./France	7.375	5/1/2026	348,344	0.23%
660,000	AMC Networks, Inc.	4.750	12/15/2022	669,075	0.43%
25,000	AMC Networks, Inc.	5.000	4/1/2024	24,805	0.02%
175,000	American Homes 4 Rent, Series 2014-SFR2, Class D	5.149	10/17/2036	183,949	0.12%
125,000	American Woodmark Corp.	4.875	3/15/2026	121,875	0.08%
185,000	APL Ltd.	8.000	1/15/2024	158,993	0.10%
330,000	ARD Finance S.A., PIK	7.125	9/15/2023	330,825	0.21%
345,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc.	4.625	5/15/2023	347,587	0.22%
885,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc.	7.250	5/15/2024	919,028	0.59%
1,160,000	Ardonagh Midco 3 PLC	8.625	7/15/2023	1,015,186	0.66%
685,000	Asbury Automotive Group, Inc.	6.000	12/15/2024	695,275	0.45%
162,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	10.000	4/1/2022	174,555	0.11%
200,000	Ashtead Capital, Inc.	4.125	8/15/2025	194,700	0.13%
610,000	Avaya Holdings Corp.	2.250	6/15/2023	538,376	0.35%
350,000	B&G Foods, Inc.	5.250	4/1/2025	334,250	0.22%
37,669	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1	5.500	10/25/2033	38,605	0.02%
37,897	Banc of America Funding Trust, Series 2007-4, Class 5A1	5.500	11/25/2034	37,539	0.02%
95,000	Bausch Health Cos., Inc.	5.500	3/1/2023	94,525	0.06%
89,000	Bausch Health Cos., Inc.	5.625	12/1/2021	89,134	0.06%
1,325,000	Bausch Health Cos., Inc.	5.875	5/15/2023	1,318,375	0.85%
305,000	Bausch Health Cos., Inc.	6.125	4/15/2025	293,562	0.19%
240,000	Bausch Health Cos., Inc.	9.000	12/15/2025	257,100	0.17%
805,000	Baytex Energy Corp.	5.625	6/1/2024	722,487	0.47%
485,000	Beacon Roofing Supply, Inc.	4.875	11/1/2025	451,505	0.29%
475,000	Berry Global, Inc.	4.500	2/15/2026	449,469	0.29%
1,425,000	BioMarin Pharmaceutical, Inc.	0.599	8/1/2024	1,486,453	0.96%
260,000	Blackboard, Inc.	9.750	10/15/2021	189,800	0.12%
150,000	Boyd Gaming Corp.	6.375	4/1/2026	156,375	0.10%
355,000	BRF S.A.	4.750	5/22/2024	339,469	0.22%
730,000	Bruin E&P Partners LLC	8.875	8/1/2023	713,575	0.46%
68,000	California Resources Corp.	5.500	9/15/2021	54,391	0.04%
33,000	California Resources Corp.	6.000	11/15/2024	23,100	0.01%
1,200,000	California Resources Corp.	8.000	12/15/2022	958,500	0.62%
110,000	Callon Petroleum Co.	6.125	10/1/2024	110,825	0.07%
135,000	Camelot Finance S.A.	7.875	10/15/2024	140,941	0.09%
225,000	Catalent Pharma Solutions, Inc.	4.875	1/15/2026	222,750	0.14%
400,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.125	2/15/2023	406,500	0.26%
1,905,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.375	5/1/2025	1,950,244	1.26%
605,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.750	1/15/2024	619,747	0.40%
575,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.875	5/1/2027	590,633	0.38%
300,000	Cemex SAB de CV	5.700	1/11/2025	306,300	0.20%
300,000	Cemex SAB de CV	7.750	4/16/2026	325,860	0.21%
320,000	Centene Corp.	4.750	1/15/2025	322,400	0.21%
100,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1-month LIBOR + 3.500%	5.989	11/15/2031	97,634	0.06%
180,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1-month LIBOR + 4.500%	6.989	11/15/2031	173,707	0.11%
935,000	Chesapeake Energy Corp.	5.500	9/15/2026	856,391	0.55%
325,000	Chesapeake Energy Corp.	8.000	1/15/2025	330,281	0.21%
580,000	CHS/Community Health Systems, Inc.	6.250	3/31/2023	558,250	0.36%
220,000	Cincinnati Bell Telephone Co. LLC	6.300	12/1/2028	189,704	0.12%

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95,000	CIT Group, Inc.	4.125	3/9/2021	95,713	0.06%
740,000	CIT Group, Inc.	5.000	8/1/2023	768,046	0.50%
85,000	Clear Channel Worldwide Holdings, Inc., Series A	6.500	11/15/2022	86,806	0.06%
540,000	Clear Channel Worldwide Holdings, Inc., Series B	6.500	11/15/2022	552,150	0.36%
1,405,000	Clear Channel Worldwide Holdings, Inc., Series B	7.625	3/15/2020	1,405,702	0.91%
745,000	CNO Financial Group, Inc.	5.250	5/30/2025	763,625	0.49%
600,000	CNX Resources Corp.	5.875	4/15/2022	606,000	0.39%
545,000	Commercial Metals Co.	4.875	5/15/2023	534,100	0.35%
1,125,000	Commerzbank AG	8.125	9/19/2023	1,244,507	0.80%
800,000	CommScope Finance LLC	5.500	3/1/2024	814,360	0.53%
380,000	CommScope Finance LLC	6.000	3/1/2026	388,550	0.25%
70,000	CommScope Technologies LLC	6.000	6/15/2025	65,975	0.04%
140,000	CommScope, Inc.	5.000	6/15/2021	140,175	0.09%
310,000	Continental Resources, Inc.	3.800	6/1/2024	306,173	0.20%
80,000	Continental Resources, Inc.	4.500	4/15/2023	81,535	0.05%
504,000	Continental Resources, Inc.	5.000	9/15/2022	509,212	0.33%
200,000	Corporacion GEO SAB de CV	8.875	3/27/2022	2	0.00%
325,000	Cosan Luxembourg S.A.	7.000	1/20/2027	347,873	0.22%
625,000	Coty, Inc.	6.500	4/15/2026	602,312	0.39%
795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E	4.373	9/15/2037	720,610	0.47%
275,000	Crown Americas LLC/Crown Americas Capital Corp.	4.750	2/1/2026	275,859	0.18%
920,000	CSC Holdings LLC	5.500	4/15/2027	922,061	0.60%
710,000	CSC Holdings LLC	6.500	2/1/2029	742,845	0.48%
45,000	CSC Holdings LLC	6.750	11/15/2021	47,925	0.03%
225,000	Dana Financing Luxembourg S.a.r.l.	5.750	4/15/2025	223,875	0.14%
460,000	Danske Bank A/S	5.000	1/12/2022	469,511	0.30%
375,000	Danske Bank A/S	5.375	1/12/2024	386,437	0.25%
510,000	DaVita, Inc.	5.750	8/15/2022	519,272	0.34%
975,000	Dell International LLC/EMC Corp.	6.020	6/15/2026	1,034,421	0.67%
845,000	Delphi Technologies PLC	5.000	10/1/2025	751,889	0.49%
520,000	Denbury Resources, Inc.	7.500	2/15/2024	464,100	0.30%
165,000	Denbury Resources, Inc.	9.250	3/31/2022	165,413	0.11%
490,000	Dermira, Inc.	3.000	5/15/2022	382,506	0.25%
340,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	4.875	12/1/2032	286,916	0.19%
480,000	Dillard's, Inc.	7.000	12/1/2028	492,298	0.32%
410,000	DISH DBS Corp.	7.750	7/1/2026	354,650	0.23%
1,360,000	DISH Network Corp.	2.375	3/15/2024	1,127,047	0.73%
690,000	DISH Network Corp.	3.375	8/15/2026	592,641	0.38%
156,764	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.330%	2.810	9/19/2045	126,913	0.08%
725,000	Eclipse Resources Corp.	8.875	7/15/2023	652,500	0.42%
240,000	Endo Finance LLC/Endo Finco, Inc.	5.375	1/15/2023	197,850	0.13%
925,000	Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter)	8.750	9/24/2073	1,003,625	0.65%
875,000	Energy Transfer Operating LP, Series A, (fixed rate to 2/15/2023, variable rate thereafter)	6.250		798,437	0.52%
785,000	EnLink Midstream Partners LP	4.850	7/15/2026	768,319	0.50%
90,000	EnLink Midstream Partners LP	5.050	4/1/2045	76,050	0.05%
490,000	EnLink Midstream Partners LP	5.450	6/1/2047	432,425	0.28%
250,000	EnLink Midstream Partners LP	5.600	4/1/2044	220,625	0.14%
545,000	Enscoc PLC	5.750	10/1/2044	350,162	0.23%
445,000	Equinix, Inc.	5.375	1/1/2022	457,516	0.30%
140,000	Equinix, Inc.	5.375	4/1/2023	142,450	0.09%
510,000	Evolent Health, Inc.	2.000	12/1/2021	499,125	0.32%
1,080,000	Finisar Corp.	0.500	12/15/2036	1,054,177	0.68%
590,000	First Data Corp.	5.000	1/15/2024	605,493	0.39%
815,000	First Quantum Minerals Ltd.	7.000	2/15/2021	828,447	0.54%
555,000	First Quantum Minerals Ltd.	7.250	5/15/2022	558,469	0.36%
430,000	Flexion Therapeutics, Inc.	3.375	5/1/2024	381,413	0.25%
365,000	FMG Resources Pty Ltd.	5.125	5/15/2024	361,350	0.23%
15,000	Frontier Communications Corp.	7.000	11/1/2025	7,457	0.00%
235,000	Frontier Communications Corp.	7.450	7/1/2035	117,500	0.08%
930,000	Frontier Communications Corp.	8.500	4/1/2026	864,900	0.56%
45,000	GFL Environmental, Inc.	5.625	5/1/2022	43,425	0.03%
20,000	Global Marine, Inc.	7.000	6/1/2028	17,150	0.01%
80,000	GLP Capital LP/GLP Financing II, Inc.	5.375	4/15/2026	82,429	0.05%
36,346	GMAC Mortgage Corp. Loan Trust, Series 2005-AR4, Class 3A1	4.223	7/19/2035	35,089	0.02%
65,000	Goodyear Tire & Rubber Co. (The)	5.000	5/31/2026	61,588	0.04%
60,000	Goodyear Tire & Rubber Co. (The)	5.125	11/15/2023	59,850	0.04%
320,000	Goodyear Tire & Rubber Co. (The)	7.000	3/15/2028	326,400	0.21%
410,000	Greenbrier Cos., Inc. (The)	2.875	2/1/2024	423,018	0.27%
170,000	Group 1 Automotive, Inc.	5.000	6/1/2022	170,850	0.11%
535,000	Group 1 Automotive, Inc.	5.250	12/15/2023	533,662	0.34%

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20,559	GS Mortgage Securities Trust, Series 2007-GG10, Class AM	5.774	8/10/2045	20,633	0.01%
305,000	Gulfport Energy Corp.	6.000	10/15/2024	276,788	0.18%
480,000	Gulfport Energy Corp.	6.375	5/15/2025	429,600	0.28%
290,000	Gulfport Energy Corp.	6.375	1/15/2026	254,475	0.16%
477,000	Halcon Resources Corp.	6.750	2/15/2025	356,557	0.23%
895,000	HCA Healthcare, Inc.	6.250	2/15/2021	937,817	0.61%
115,000	HCA, Inc.	5.250	4/15/2025	121,722	0.08%
655,000	HCA, Inc.	5.375	2/1/2025	679,359	0.44%
430,000	HCA, Inc.	7.050	12/1/2027	464,400	0.30%
35,000	HCA, Inc.	7.500	12/15/2023	38,763	0.03%
790,000	HCA, Inc.	7.500	11/6/2033	900,600	0.58%
40,000	HCA, Inc.	7.690	6/15/2025	45,702	0.03%
40,000	HCA, Inc.	8.360	4/15/2024	45,900	0.03%
205,000	HCA, Inc., MTN	7.580	9/15/2025	226,525	0.15%
20,000	HCA, Inc., MTN	7.750	7/15/2036	22,750	0.01%
805,000	Hercules LLC	6.500	6/30/2029	807,012	0.52%
1,020,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.625	2/15/2026	1,025,100	0.66%
340,000	Hexion, Inc.	6.625	4/15/2020	289,850	0.19%
55,000	Hexion, Inc.	10.375	2/1/2022	46,613	0.03%
115,000	Hilton Domestic Operating Co., Inc.	4.250	9/1/2024	113,419	0.07%
595,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.	4.625	4/1/2025	592,025	0.38%
215,000	Hologic, Inc.	4.375	10/15/2025	211,238	0.14%
250,000	Hologic, Inc.	4.625	2/1/2028	241,250	0.16%
125,000	Home Partners of America Trust, Series 2016-2, Class E, 1-month LIBOR + 3.780%	6.261	10/17/2033	124,917	0.08%
225,000	Home Partners of America Trust, Series 2016-2, Class F, 1-month LIBOR + 4.700%	7.181	10/17/2033	224,999	0.15%
645,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	5.875	2/1/2022	652,256	0.42%
220,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	6.250	2/1/2022	226,556	0.15%
715,000	IHO Verwaltungs GmbH, PIK	4.500	9/15/2023	692,048	0.45%
190,000	IHS Markit Ltd.	4.000	3/1/2026	184,454	0.12%
100,000	Insulet Corp.	1.375	11/15/2024	120,201	0.08%
365,000	Intercept Pharmaceuticals, Inc.	3.250	7/1/2023	341,297	0.22%
610,000	International Game Technology PLC	6.250	2/15/2022	637,450	0.41%
1,335,000	Intesa Sanpaolo SpA	5.017	6/26/2024	1,236,942	0.80%
195,000	Ionis Pharmaceuticals, Inc.	1.000	11/15/2021	241,069	0.16%
330,000	IQVIA, Inc.	5.000	10/15/2026	335,775	0.22%
410,000	iStar, Inc.	3.125	9/15/2022	373,070	0.24%
65,000	iStar, Inc.	4.625	9/15/2020	65,325	0.04%
220,000	iStar, Inc.	5.250	9/15/2022	215,600	0.14%
245,000	iStar, Inc.	6.500	7/1/2021	247,450	0.16%
405,000	James Hardie International Finance Ltd.	4.750	1/15/2025	390,825	0.25%
400,000	James Hardie International Finance Ltd.	5.000	1/15/2028	370,000	0.24%
225,000	JBS USA LUX S.A./JBS USA Finance, Inc.	5.750	6/15/2025	227,813	0.15%
400,000	JC Penney Corp., Inc.	5.875	7/1/2023	342,000	0.22%
200,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.875	4/15/2022	199,500	0.13%
140,000	Jefferies Group LLC	6.250	1/15/2036	138,136	0.09%
105,000	Jeld-Wen, Inc.	4.625	12/15/2025	98,831	0.06%
130,000	Jeld-Wen, Inc.	4.875	12/15/2027	120,413	0.08%
260,000	K. Hovnanian Enterprises, Inc.	5.000	11/1/2021	205,400	0.13%
385,000	L Brands, Inc.	6.750	7/1/2036	325,325	0.21%
140,000	L Brands, Inc.	6.875	11/1/2035	120,750	0.08%
340,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	5.250	10/1/2025	319,600	0.21%
435,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	5.875	8/1/2021	443,156	0.29%
1,036,402	Latam Airlines Pass Through Trust, Series 2015-1, Class B	4.500	8/15/2025	1,003,445	0.65%
460,000	Lennar Corp.	4.500	4/30/2024	456,550	0.29%
385,000	Lennar Corp.	4.750	11/15/2022	393,542	0.25%
690,000	Lennar Corp.	5.000	6/15/2027	676,200	0.44%
606,000	Leonardo U.S. Holdings, Inc.	6.250	1/15/2040	529,420	0.34%
170,000	Leonardo U.S. Holdings, Inc.	7.375	7/15/2039	172,550	0.11%
135,000	Liberty Media Corp.	2.250	9/30/2046	69,152	0.04%
220,000	Macquarie Infrastructure Corp.	2.000	10/1/2023	194,150	0.13%
45,000	MagnaChip Semiconductor S.A.	5.000	3/1/2021	52,388	0.03%
350,000	MARB BondCo PLC	6.875	1/19/2025	339,225	0.22%
460,000	Marriott Ownership Resorts, Inc.	5.625	4/15/2023	456,067	0.29%
290,000	Marriott Ownership Resorts, Inc.	6.500	9/15/2026	299,425	0.19%
485,000	Matador Resources Co.	5.875	9/15/2026	482,575	0.31%

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400,000	McDermott Technology Americas, Inc./McDermott Technology U.S., Inc.	10.625	5/1/2024	332,000	0.21%
1,055,000	MEG Energy Corp.	6.500	1/15/2025	1,036,537	0.67%
465,000	MEG Energy Corp.	7.000	3/31/2024	425,475	0.27%
670,000	Meredith Corp.	6.875	2/1/2026	691,976	0.45%
315,000	Meritor, Inc.	3.250	10/15/2037	311,203	0.20%
165,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.	4.500	1/15/2028	154,275	0.10%
360,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.	5.750	2/1/2027	368,550	0.24%
1,145,000	MGM Resorts International	6.000	3/15/2023	1,197,956	0.77%
335,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc.	7.875	10/1/2022	318,250	0.21%
775,000	Nabors Industries, Inc.	0.750	1/15/2024	547,886	0.35%
520,000	Nationstar Mortgage Holdings, Inc.	8.125	7/15/2023	529,100	0.34%
270,000	Nationstar Mortgage Holdings, Inc.	9.125	7/15/2026	276,075	0.18%
980,000	Navient Corp.	6.500	6/15/2022	1,006,950	0.65%
45,000	Navient LLC, MTN	4.875	6/17/2019	45,000	0.03%
710,000	Netflix, Inc.	4.875	4/15/2028	691,362	0.45%
10,000	New Albertsons LP	8.700	5/1/2030	9,200	0.01%
615,000	New Albertsons LP, Series C, MTN	6.625	6/1/2028	498,150	0.32%
135,000	Newfield Exploration Co.	5.625	7/1/2024	144,281	0.09%
340,000	NGL Energy Partners LP/NGL Energy Finance Corp.	5.125	7/15/2019	341,975	0.22%
155,000	NGL Energy Partners LP/NGL Energy Finance Corp.	6.125	3/1/2025	146,088	0.09%
375,000	NGL Energy Partners LP/NGL Energy Finance Corp.	7.500	11/1/2023	386,719	0.25%
125,000	NGPL PipeCo LLC	4.375	8/15/2022	126,250	0.08%
540,000	NGPL PipeCo LLC	4.875	8/15/2027	543,206	0.35%
90,000	Noble Holding International Ltd.	5.250	3/15/2042	55,800	0.04%
185,000	Noble Holding International Ltd.	6.050	3/1/2041	117,475	0.08%
330,000	Noble Holding International Ltd.	7.750	1/15/2024	293,700	0.19%
415,000	Noble Holding International Ltd.	7.875	2/1/2026	388,025	0.25%
80,000	Nokia Oyj	3.375	6/12/2022	78,479	0.05%
700,000	Nokia Oyj	4.375	6/12/2027	687,834	0.44%
790,000	Nuance Communications, Inc.	1.000	12/15/2035	734,092	0.47%
245,000	Nuance Communications, Inc.	1.250	4/1/2025	242,893	0.16%
695,000	NXP BV / NXP Funding LLC	3.875	9/1/2022	693,200	0.45%
789,000	Oasis Petroleum, Inc.	6.875	3/15/2022	788,014	0.51%
255,000	Oil States International, Inc.	1.500	2/15/2023	222,927	0.14%
315,000	Open Text Corp.	5.625	1/15/2023	323,269	0.21%
20,000	Open Text Corp.	5.875	6/1/2026	21,042	0.01%
200,000	Palo Alto Networks, Inc.	0.750	7/1/2023	222,434	0.14%
495,000	Parkland Fuel Corp.	6.000	4/1/2026	486,337	0.31%
340,000	Party City Holdings, Inc.	6.625	8/1/2026	334,050	0.22%
675,000	PDC Energy, Inc.	1.125	9/15/2021	632,040	0.41%
175,000	PDC Energy, Inc.	5.750	5/15/2026	168,000	0.11%
165,000	PDC Energy, Inc.	6.125	9/15/2024	163,350	0.11%
275,000	Petrobras Global Finance BV	5.625	5/20/2043	250,250	0.16%
475,000	Petrobras Global Finance BV	5.750	2/1/2029	473,504	0.31%
240,000	Pilgrim's Pride Corp.	5.750	3/15/2025	239,400	0.15%
440,000	Pilgrim's Pride Corp.	5.875	9/30/2027	432,300	0.28%
910,000	Polaris Intermediate Corp., PIK	8.500	12/1/2022	898,361	0.58%
635,000	Post Holdings, Inc.	5.750	3/1/2027	624,681	0.40%
245,000	Provident Funding Associates LP/PFG Finance Corp.	6.375	6/15/2025	220,500	0.14%
260,000	Provincia de Buenos Aires	6.500	2/15/2023	222,958	0.14%
185,000	Provincia de Buenos Aires	7.875	6/15/2027	148,000	0.10%
720,000	PulteGroup, Inc.	6.000	2/15/2035	657,000	0.42%
495,000	PulteGroup, Inc.	6.375	5/15/2033	469,012	0.30%
785,000	Quicken Loans, Inc.	5.250	1/15/2028	715,331	0.46%
1,155,000	Quicken Loans, Inc.	5.750	5/1/2025	1,139,985	0.74%
365,000	Qwest Capital Funding, Inc.	6.875	7/15/2028	312,075	0.20%
285,000	Realogy Group LLC/Realogy Co-Issuer Corp.	5.250	12/1/2021	284,288	0.18%
140,000	Rovi Corp.	0.500	3/1/2020	134,995	0.09%
45,000	Royal Bank of Scotland Group PLC	6.000	12/19/2023	47,259	0.03%
485,000	RWT Holdings, Inc.	5.625	11/15/2019	487,196	0.31%
575,000	Sabre GLBL, Inc.	5.250	11/15/2023	586,500	0.38%
235,000	Sabre GLBL, Inc.	5.375	4/15/2023	239,700	0.15%
200,000	Sanchez Energy Corp.	6.125	1/15/2023	30,250	0.02%
610,000	Sanchez Energy Corp.	7.250	2/15/2023	526,125	0.34%
160,000	SemGroup Corp./Rose Rock Finance Corp.	5.625	7/15/2022	155,800	0.10%
175,000	SemGroup Corp./Rose Rock Finance Corp.	5.625	11/15/2023	163,625	0.11%
295,000	ServiceMaster Co. LLC (The)	7.450	8/15/2027	305,325	0.20%
550,000	Seven Generations Energy Ltd.	5.375	9/30/2025	529,375	0.34%
140,000	Seven Generations Energy Ltd.	6.875	6/30/2023	143,850	0.09%
325,000	Shelf Drilling Holdings Ltd.	8.250	2/15/2025	310,375	0.20%
275,000	Sirius XM Radio, Inc.	5.000	8/1/2027	268,813	0.17%
55,000	SM Energy Co.	1.500	7/1/2021	50,838	0.03%

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280,000	SM Energy Co.	5.000	1/15/2024	263,550	0.17%
230,000	SM Energy Co.	5.625	6/1/2025	215,050	0.14%
128,000	SM Energy Co.	6.125	11/15/2022	127,360	0.08%
100,000	SM Energy Co.	6.625	1/15/2027	95,250	0.06%
75,000	SM Energy Co.	6.750	9/15/2026	71,813	0.05%
167,000	Southwestern Energy Co.	6.200	1/23/2025	165,280	0.11%
150,000	Springleaf Finance Corp.	6.875	3/15/2025	153,563	0.10%
560,000	Springleaf Finance Corp.	7.125	3/15/2026	567,000	0.37%
196,000	Sprint Capital Corp.	6.875	11/15/2028	193,428	0.13%
1,205,000	Sprint Corp.	7.250	9/15/2021	1,272,781	0.82%
645,000	Starwood Property Trust, Inc.	3.625	2/1/2021	640,969	0.41%
610,000	Starwood Property Trust, Inc.	4.750	3/15/2025	593,408	0.38%
320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1-month LIBOR + 3.250%	5.739	11/15/2027	272,945	0.18%
350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1-month LIBOR + 4.150%	6.639	11/15/2027	264,716	0.17%
102,000	Stearns Holdings LLC	9.375	8/15/2020	94,860	0.06%
730,000	Steel Dynamics, Inc.	5.500	10/1/2024	750,075	0.48%
340,000	Summit Materials LLC / Summit Materials Finance Corp.	6.125	7/15/2023	348,500	0.23%
125,000	T-Mobile USA, Inc.	4.500	2/1/2026	123,124	0.08%
345,000	T-Mobile USA, Inc.	4.750	2/1/2028	335,047	0.22%
50,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.250	11/15/2023	49,375	0.03%
670,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.250	5/1/2023	679,206	0.44%
155,000	Telecom Italia Capital S.A.	7.200	7/18/2036	154,706	0.10%
600,000	Telenet Finance Luxembourg Notes S.a.r.l.	5.500	3/1/2028	578,634	0.37%
485,000	Tenet Healthcare Corp.	4.375	10/1/2021	491,062	0.32%
155,000	Tenet Healthcare Corp.	4.500	4/1/2021	156,938	0.10%
70,000	Tenet Healthcare Corp.	5.125	5/1/2025	69,388	0.04%
780,000	Teva Pharmaceutical Finance Co. BV	2.950	12/18/2022	727,491	0.47%
300,000	Teva Pharmaceutical Finance Netherlands III BV	4.100	10/1/2046	216,955	0.14%
1,045,000	TransDigm, Inc.	6.250	3/15/2026	1,068,512	0.69%
373,275	Transocean Guardian Ltd.	5.875	1/15/2024	379,341	0.25%
176,000	Transocean Proteus Ltd.	6.250	12/1/2024	179,520	0.12%
135,000	Transocean, Inc.	7.500	1/15/2026	130,275	0.08%
380,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	4.375	6/15/2019	379,525	0.25%
265,000	Tutor Perini Corp.	2.875	6/15/2021	256,536	0.17%
680,000	U.S. Concrete, Inc.	6.375	6/1/2024	669,800	0.43%
2,770,000	U.S. Treasury Note	2.750	11/30/2020	2,779,414	1.80%
320,000	Unifin Financiera SAB de CV SOFOM ENR	7.250	9/27/2023	313,638	0.20%
115,000	United Rentals North America, Inc.	4.625	7/15/2023	117,214	0.08%
490,000	United Rentals North America, Inc.	4.625	10/15/2025	476,525	0.31%
735,000	United Rentals North America, Inc.	5.750	11/15/2024	757,050	0.49%
1,320,000	Unitymedia GmbH	6.125	1/15/2025	1,366,200	0.88%
325,000	USG Corp.	4.875	6/1/2027	328,143	0.21%
100,000	USG Corp.	5.500	3/1/2025	101,000	0.07%
350,000	Verint Systems, Inc.	1.500	6/1/2021	362,559	0.23%
420,000	Vine Oil & Gas LP / Vine Oil Gas Finance Corp.	9.750	4/15/2023	348,600	0.23%
875,000	Virgin Media Secured Finance PLC	5.250	1/15/2026	875,866	0.57%
200,000	Virgin Media Secured Finance PLC	5.500	1/15/2025	203,000	0.13%
730,000	Vistra Operations Co. LLC	5.500	9/1/2026	757,375	0.49%
255,000	Western Digital Corp.	1.500	2/1/2024	224,755	0.15%
710,000	Western Digital Corp.	4.750	2/15/2026	670,950	0.43%
100,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E	4.821	6/15/2045	85,125	0.06%
295,000	Whiting Petroleum Corp.	1.250	4/1/2020	283,266	0.18%
660,000	Whiting Petroleum Corp.	5.750	3/15/2021	668,250	0.43%
95,000	Whiting Petroleum Corp.	6.250	4/1/2023	95,040	0.06%
940,000	Whiting Petroleum Corp.	6.625	1/15/2026	921,200	0.60%
135,000	William Carter Co. (The)	5.625	3/15/2027	135,000	0.09%
390,000	Windstream Services LLC/Windstream Finance Corp.	10.500	6/30/2024	251,550	0.16%
665,000	Wyndham Destinations, Inc.	5.625	3/1/2021	679,962	0.44%
640,000	YPF S.A.	6.950	7/21/2027	569,600	0.37%
565,000	Ziggo Bond Co. BV	5.875	1/15/2025	549,293	0.35%
2,305,000	Ziggo BV	5.500	1/15/2027	2,224,325	1.44%
	Total			141,739,612	91.57%
Senior Loans					
679,276	Albertsons LLC, USD 2017 Term Loan B5, 3-month LIBOR + 3.000%	5.822	12/21/2022	676,939	0.44%
98,855	Chemours Co. (The), 2018 USD Term Loan B, 1-month LIBOR + 1.750%	4.250	4/3/2025	97,774	0.06%

Loomis Sayles High Income Opportunities Fund

Investments as of February 28, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
560,755	J.C. Penney Corp., Inc., 2016 Term Loan B, 3-month LIBOR + 4.250%	6.879	6/23/2023	492,623	0.32%
815,607	Uber Technologies, 2018 Term Loan, 1-month LIBOR + 4.000%	6.517	4/4/2025	815,607	0.53%
	Total			2,082,943	1.35%
Preferred Stocks					
15,700	Bunge Ltd.	4.875		1,516,213	0.98%
641	Chesapeake Energy Corp.	5.750		342,935	0.22%
13	Chesapeake Energy Corp.	5.750		6,955	0.00%
90	Chesapeake Energy Corp.	5.750		45,104	0.03%
	Total			1,911,207	1.23%
Common Stocks					
4,298	Bristol-Myers Squibb Co.			222,035	0.14%
8,051	Halcon Resources Corp.			12,076	0.01%
12,202	Whiting Petroleum Corp.			297,363	0.19%
	Total			531,474	0.34%
Warrants					
2,186	Halcon Resources Corp., Expiration on 9/9/2020 at \$14.04			43	0.00%
Short-Term Investments					
7,829,917	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	1.500	3/1/2019	7,829,917	5.06%
	Total Investments			154,095,196	99.55%
	Other Assets and Liabilities			696,489	0.45%
	Total Net Assets			154,791,685	100.00%

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Loomis Sayles High Income Opportunities Fund
Investments as of January 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Bonds and Notes					
685,000	1011778 B.C. ULC/New Red Finance, Inc.	5.000	10/15/2025	661,025	0.47%
695,000	AES Corp.	4.000	3/15/2021	693,262	0.49%
340,000	AES Corp.	4.500	3/15/2023	341,700	0.24%
90,000	AES Corp. (The)	5.125	9/1/2027	91,800	0.06%
277,000	AES Corp. (The)	5.500	4/15/2025	288,811	0.20%
220,000	AES Corp. (The)	6.000	5/15/2026	231,825	0.16%
535,000	Aircastle Ltd.	4.125	5/1/2024	515,017	0.36%
410,000	Aircastle Ltd.	5.500	2/15/2022	421,303	0.30%
665,000	Aker BP ASA	5.875	3/31/2025	681,625	0.48%
265,000	Aker BP ASA	6.000	7/1/2022	270,963	0.19%
735,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	5.750	3/15/2025	688,144	0.49%
150,000	Allison Transmission, Inc.	5.000	10/1/2024	147,563	0.10%
20,000	Ally Financial, Inc.	4.125	2/13/2022	20,075	0.01%
420,000	Ally Financial, Inc.	4.625	3/30/2025	427,724	0.30%
980,000	Ally Financial, Inc.	5.125	9/30/2024	1,015,525	0.72%
690,000	Altice Financing S.A.	6.625	2/15/2023	693,657	0.49%
355,000	Altice France S.A./France	7.375	5/1/2026	342,128	0.24%
205,000	Altice Luxembourg S.A.	7.625	2/15/2025	174,250	0.12%
660,000	AMC Networks, Inc.	4.750	12/15/2022	661,650	0.47%
25,000	AMC Networks, Inc.	5.000	4/1/2024	24,813	0.02%
175,000	American Homes 4 Rent, Series 2014-SFR2, Class D	5.149	10/17/2036	183,872	0.13%
125,000	American Woodmark Corp.	4.875	3/15/2026	115,938	0.08%
185,000	APL Ltd.	8.000	1/15/2024	160,230	0.11%
330,000	ARD Finance S.A., PIK	7.125	9/15/2023	318,450	0.23%
345,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc.	4.625	5/15/2023	345,000	0.24%
885,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc.	7.250	5/15/2024	914,869	0.65%
1,160,000	Ardonagh Midco 3 PLC	8.625	7/15/2023	998,250	0.71%
685,000	Asbury Automotive Group, Inc.	6.000	12/15/2024	688,425	0.49%
162,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	10.000	4/1/2022	173,138	0.12%
200,000	Ashtead Capital, Inc.	4.125	8/15/2025	191,000	0.13%
505,000	Avaya Holdings Corp.	2.250	6/15/2023	459,341	0.32%
350,000	B&G Foods, Inc.	5.250	4/1/2025	343,175	0.24%
37,959	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1	5.500	10/25/2033	38,824	0.03%
38,059	Banc of America Funding Trust, Series 2007-4, Class 5A1	5.500	11/25/2034	37,638	0.03%
695,000	Barclays PLC	5.200	5/12/2026	695,587	0.49%
95,000	Bausch Health Cos., Inc.	5.500	3/1/2023	92,150	0.07%
89,000	Bausch Health Cos., Inc.	5.625	12/1/2021	89,111	0.06%
1,325,000	Bausch Health Cos., Inc.	5.875	5/15/2023	1,296,844	0.92%
305,000	Bausch Health Cos., Inc.	6.125	4/15/2025	288,225	0.20%
240,000	Bausch Health Cos., Inc.	9.000	12/15/2025	255,900	0.18%
805,000	Baytex Energy Corp.	5.625	6/1/2024	724,500	0.51%
485,000	Beacon Roofing Supply, Inc.	4.875	11/1/2025	451,656	0.32%
475,000	Berry Global, Inc.	4.500	2/15/2026	447,687	0.32%
1,425,000	BioMarin Pharmaceutical, Inc.	0.599	8/1/2024	1,515,922	1.07%
260,000	Blackboard, Inc.	9.750	10/15/2021	185,250	0.13%
150,000	Boyd Gaming Corp.	6.375	4/1/2026	153,000	0.11%
355,000	BRF S.A.	4.750	5/22/2024	331,037	0.23%
730,000	Bruin E&P Partners LLC	8.875	8/1/2023	694,872	0.49%
68,000	California Resources Corp.	5.500	9/15/2021	53,231	0.04%
33,000	California Resources Corp.	6.000	11/15/2024	23,430	0.02%
2,080,000	California Resources Corp.	8.000	12/15/2022	1,678,310	1.19%
110,000	Callon Petroleum Co.	6.125	10/1/2024	110,275	0.08%
135,000	Camelot Finance S.A.	7.875	10/15/2024	139,050	0.10%
225,000	Catalent Pharma Solutions, Inc.	4.875	1/15/2026	218,250	0.15%
400,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.125	2/15/2023	404,000	0.29%
605,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.750	1/15/2024	617,100	0.44%
575,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.875	5/1/2027	576,610	0.41%
300,000	Cemex SAB de CV	5.700	1/1/2025	303,597	0.21%
300,000	Cemex SAB de CV	7.750	4/16/2026	324,000	0.23%
320,000	Centene Corp.	4.750	1/15/2025	324,400	0.23%
100,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1-month LIBOR + 3.500%	6.009	11/15/2031	97,251	0.07%
180,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1-month LIBOR + 4.500%	7.009	11/15/2031	172,700	0.12%
800,000	Chesapeake Energy Corp.	5.500	9/15/2026	711,271	0.50%
325,000	Chesapeake Energy Corp.	8.000	1/15/2025	327,028	0.23%
580,000	CHS/Community Health Systems, Inc.	6.250	3/31/2023	553,900	0.39%
220,000	Cincinnati Bell Telephone Co. LLC	6.300	12/1/2028	189,165	0.13%
95,000	CIT Group, Inc.	4.125	3/9/2021	95,238	0.07%
85,000	Clear Channel Worldwide Holdings, Inc., Series A	6.500	11/15/2022	86,913	0.06%

Loomis Sayles High Income Opportunities Fund
Investments as of January 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
540,000	Clear Channel Worldwide Holdings, Inc., Series B	6.500	11/15/2022	552,150	0.39%
1,405,000	Clear Channel Worldwide Holdings, Inc., Series B	7.625	3/15/2020	1,403,244	0.99%
430,000	CNO Financial Group, Inc.	5.250	5/30/2025	435,375	0.31%
600,000	CNX Resources Corp.	5.875	4/15/2022	597,000	0.42%
150,000	Commercial Metals Co.	4.875	5/15/2023	144,000	0.10%
1,125,000	Commerzbank AG	8.125	9/19/2023	1,246,369	0.88%
70,000	CommScope Technologies LLC	6.000	6/15/2025	65,975	0.05%
140,000	CommScope, Inc.	5.000	6/15/2021	139,125	0.10%
310,000	Continental Resources, Inc.	3.800	6/1/2024	306,299	0.22%
80,000	Continental Resources, Inc.	4.500	4/15/2023	81,496	0.06%
504,000	Continental Resources, Inc.	5.000	9/15/2022	506,497	0.36%
200,000	Corporacion GEO SAB de CV	8.875	3/27/2022	2	0.00%
325,000	Cosan Luxembourg S.A.	7.000	1/20/2027	340,281	0.24%
625,000	Coty, Inc.	6.500	4/15/2026	562,500	0.40%
795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E	4.373	9/15/2037	732,086	0.52%
275,000	Crown Americas LLC/Crown Americas Capital Corp.	4.750	2/1/2026	269,500	0.19%
920,000	CSC Holdings LLC	5.500	4/15/2027	899,282	0.64%
710,000	CSC Holdings LLC	6.500	2/1/2029	719,319	0.51%
45,000	CSC Holdings LLC	6.750	11/15/2021	47,264	0.03%
225,000	Dana Financing Luxembourg S.a.r.l.	5.750	4/15/2025	219,938	0.16%
460,000	Danske Bank A/S	5.000	1/12/2022	466,453	0.33%
375,000	Danske Bank A/S	5.375	1/12/2024	380,322	0.27%
975,000	Dell International LLC/EMC Corp.	6.020	6/15/2026	1,019,813	0.72%
705,000	Delphi Technologies PLC	5.000	10/1/2025	604,537	0.43%
520,000	Denbury Resources, Inc.	7.500	2/15/2024	455,000	0.32%
165,000	Denbury Resources, Inc.	9.250	3/31/2022	162,113	0.11%
405,000	Dermira, Inc.	3.000	5/15/2022	308,937	0.22%
340,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	4.875	12/1/2032	286,620	0.20%
480,000	Dillard's, Inc.	7.000	12/1/2028	485,194	0.34%
410,000	DISH DBS Corp.	7.750	7/1/2026	352,600	0.25%
1,240,000	DISH Network Corp.	2.375	3/15/2024	1,025,511	0.72%
690,000	DISH Network Corp.	3.375	8/15/2026	586,155	0.41%
158,151	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.330%	2.836	9/19/2045	128,225	0.09%
725,000	Eclipse Resources Corp.	8.875	7/15/2023	656,125	0.46%
240,000	Endo Finance LLC/Endo Finco, Inc.	5.375	1/15/2023	195,900	0.14%
925,000	Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter)	8.750	9/24/2073	989,750	0.70%
875,000	Energy Transfer Operating LP, Series A, (fixed rate to 2/15/2023, variable rate thereafter)	6.250		787,106	0.56%
90,000	EnLink Midstream Partners LP	5.050	4/1/2045	74,025	0.05%
490,000	EnLink Midstream Partners LP	5.450	6/1/2047	420,175	0.30%
250,000	EnLink Midstream Partners LP	5.600	4/1/2044	213,750	0.15%
545,000	Enscoc PLC	5.750	10/1/2044	355,612	0.25%
150,000	Equinix, Inc.	5.375	1/1/2022	152,813	0.11%
140,000	Equinix, Inc.	5.375	4/1/2023	141,575	0.10%
260,000	Evolent Health, Inc.	2.000	12/1/2021	276,281	0.20%
1,080,000	Finisar Corp.	0.500	12/15/2036	1,045,857	0.74%
590,000	First Data Corp.	5.000	1/15/2024	602,906	0.43%
400,000	First Quantum Minerals Ltd.	6.500	3/1/2024	366,000	0.26%
815,000	First Quantum Minerals Ltd.	7.000	2/15/2021	812,962	0.57%
555,000	First Quantum Minerals Ltd.	7.250	5/15/2022	546,675	0.39%
395,000	Flexion Therapeutics, Inc.	3.375	5/1/2024	357,117	0.25%
365,000	FMG Resources Pty Ltd.	5.125	5/15/2024	360,437	0.25%
135,000	Foot Locker, Inc.	8.500	1/15/2022	146,475	0.10%
15,000	Frontier Communications Corp.	7.000	11/1/2025	6,936	0.00%
235,000	Frontier Communications Corp.	7.450	7/1/2035	108,100	0.08%
930,000	Frontier Communications Corp.	8.500	4/1/2026	843,742	0.60%
285,000	GCI Liberty, Inc.	1.750	9/30/2046	302,607	0.21%
45,000	GFL Environmental, Inc.	5.625	5/1/2022	43,242	0.03%
20,000	Global Marine, Inc.	7.000	6/1/2028	17,500	0.01%
80,000	GLP Capital LP/GLP Financing II, Inc.	5.375	4/15/2026	81,706	0.06%
37,569	GMAC Mortgage Corp. Loan Trust, Series 2005-AR4, Class 3A1	4.244	7/19/2035	36,274	0.03%
65,000	Goodyear Tire & Rubber Co. (The)	5.000	5/31/2026	59,703	0.04%
60,000	Goodyear Tire & Rubber Co. (The)	5.125	11/15/2023	59,850	0.04%
320,000	Goodyear Tire & Rubber Co. (The)	7.000	3/15/2028	322,400	0.23%
355,000	Greenbrier Cos., Inc. (The)	2.875	2/1/2024	363,642	0.26%
170,000	Group 1 Automotive, Inc.	5.000	6/1/2022	168,513	0.12%
535,000	Group 1 Automotive, Inc.	5.250	12/15/2023	513,600	0.36%
20,565	GS Mortgage Securities Trust, Series 2007-GG10, Class AM	5.780	8/10/2045	20,639	0.01%
305,000	Gulfport Energy Corp.	6.000	10/15/2024	286,700	0.20%
480,000	Gulfport Energy Corp.	6.375	5/15/2025	454,800	0.32%
290,000	Gulfport Energy Corp.	6.375	1/15/2026	269,700	0.19%
477,000	Halcon Resources Corp.	6.750	2/15/2025	367,290	0.26%

Loomis Sayles High Income Opportunities Fund
Investments as of January 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
895,000	HCA Healthcare, Inc.	6.250	2/15/2021	933,037	0.66%
115,000	HCA, Inc.	5.250	4/15/2025	121,751	0.09%
655,000	HCA, Inc.	5.375	2/1/2025	676,084	0.48%
430,000	HCA, Inc.	7.050	12/1/2027	451,500	0.32%
35,000	HCA, Inc.	7.500	12/15/2023	38,106	0.03%
790,000	HCA, Inc.	7.500	11/6/2033	872,950	0.62%
40,000	HCA, Inc.	7.690	6/15/2025	44,000	0.03%
40,000	HCA, Inc.	8.360	4/15/2024	44,400	0.03%
205,000	HCA, Inc., MTN	7.580	9/15/2025	219,350	0.16%
20,000	HCA, Inc., MTN	7.750	7/15/2036	21,150	0.01%
805,000	Hercules LLC	6.500	6/30/2029	794,937	0.56%
1,020,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.625	2/15/2026	1,009,800	0.71%
340,000	Hexion, Inc.	6.625	4/15/2020	270,938	0.19%
55,000	Hexion, Inc.	10.375	2/1/2022	44,000	0.03%
115,000	Hilton Domestic Operating Co., Inc.	4.250	9/1/2024	112,677	0.08%
595,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.	4.625	4/1/2025	586,075	0.41%
215,000	Hologic, Inc.	4.375	10/15/2025	211,156	0.15%
250,000	Hologic, Inc.	4.625	2/1/2028	241,250	0.17%
125,000	Home Partners of America Trust, Series 2016-2, Class E, 1-month LIBOR + 3.780%	6.288	10/17/2033	124,916	0.09%
225,000	Home Partners of America Trust, Series 2016-2, Class F, 1-month LIBOR + 4.700%	7.208	10/17/2033	224,998	0.16%
645,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	5.875	2/1/2022	649,908	0.46%
40,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	6.250	2/1/2022	41,088	0.03%
715,000	IHO Verwaltungen GmbH, PIK	4.500	9/15/2023	681,037	0.48%
190,000	IHS Markit Ltd.	4.000	3/1/2026	181,412	0.13%
100,000	Insulet Corp.	1.375	11/15/2024	109,340	0.08%
520,000	Intercept Pharmaceuticals, Inc.	3.250	7/1/2023	512,961	0.36%
610,000	International Game Technology PLC	6.250	2/15/2022	631,350	0.45%
1,335,000	Intesa Sanpaolo SpA	5.017	6/26/2024	1,225,021	0.87%
460,000	Ionis Pharmaceuticals, Inc.	1.000	11/15/2021	509,737	0.36%
330,000	IQVIA, Inc.	5.000	10/15/2026	330,412	0.23%
345,000	iStar, Inc.	3.125	9/15/2022	314,959	0.22%
65,000	iStar, Inc.	4.625	9/15/2020	64,513	0.05%
220,000	iStar, Inc.	5.250	9/15/2022	216,590	0.15%
245,000	iStar, Inc.	6.500	7/1/2021	248,670	0.18%
405,000	James Hardie International Finance Ltd.	4.750	1/15/2025	384,750	0.27%
400,000	James Hardie International Finance Ltd.	5.000	1/15/2028	360,000	0.25%
225,000	JBS USA LUX S.A./JBS USA Finance, Inc.	5.750	6/15/2025	224,438	0.16%
400,000	JC Penney Corp., Inc.	5.875	7/1/2023	332,500	0.24%
200,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.875	4/15/2022	197,500	0.14%
140,000	Jefferies Group LLC	6.250	1/15/2036	137,397	0.10%
105,000	Jeld-Wen, Inc.	4.625	12/15/2025	95,288	0.07%
130,000	Jeld-Wen, Inc.	4.875	12/15/2027	115,050	0.08%
260,000	K. Hovnanian Enterprises, Inc.	5.000	11/1/2021	213,200	0.15%
380,000	KeHE Distributors LLC/KeHE Finance Corp.	7.625	8/15/2021	359,100	0.25%
385,000	L Brands, Inc.	6.750	7/1/2036	325,325	0.23%
140,000	L Brands, Inc.	6.875	11/1/2035	120,050	0.08%
340,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	5.250	10/1/2025	315,350	0.22%
435,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	5.875	8/1/2021	439,894	0.31%
1,074,924	Latam Airlines Pass Through Trust, Series 2015-1, Class B	4.500	8/15/2025	1,039,882	0.74%
385,000	Lennar Corp.	4.750	11/15/2022	386,444	0.27%
690,000	Lennar Corp.	5.000	6/15/2027	653,775	0.46%
606,000	Leonardo U.S. Holdings, Inc.	6.250	1/15/2040	567,028	0.40%
170,000	Leonardo U.S. Holdings, Inc.	7.375	7/15/2039	173,400	0.12%
135,000	Liberty Media Corp.	2.250	9/30/2046	67,379	0.05%
405,000	Macquarie Infrastructure Corp.	2.000	10/1/2023	351,686	0.25%
75,000	MagnaChip Semiconductor S.A.	5.000	3/1/2021	77,021	0.05%
350,000	MARB BondCo PLC	6.875	1/19/2025	334,428	0.24%
460,000	Marriott Ownership Resorts, Inc.	5.625	4/15/2023	451,651	0.32%
290,000	Marriott Ownership Resorts, Inc.	6.500	9/15/2026	293,625	0.21%
485,000	Matador Resources Co.	5.875	9/15/2026	483,181	0.34%
400,000	McDermott Technology Americas, Inc./McDermott Technology U.S., Inc.	10.625	5/1/2024	358,000	0.25%
1,055,000	MEG Energy Corp.	6.500	1/15/2025	1,036,537	0.73%
465,000	MEG Energy Corp.	7.000	3/31/2024	410,362	0.29%
670,000	Meredith Corp.	6.875	2/1/2026	690,100	0.49%
315,000	Meritor, Inc.	3.250	10/15/2037	299,958	0.21%
165,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.	4.500	1/15/2028	152,625	0.11%
360,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.	5.750	2/1/2027	363,096	0.26%

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925,000	MGM Resorts International	6.000	3/15/2023	959,687	0.68%
335,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc.	7.875	10/1/2022	309,875	0.22%
670,000	Nabors Industries, Inc.	0.750	1/15/2024	449,865	0.32%
375,000	Nationstar Mortgage Holdings, Inc.	8.125	7/15/2023	379,575	0.27%
270,000	Nationstar Mortgage Holdings, Inc.	9.125	7/15/2026	273,348	0.19%
1,155,000	Navient Corp.	6.500	6/15/2022	1,179,890	0.83%
30,000	Navient Corp., MTN	6.125	3/25/2024	28,706	0.02%
185,000	Navient LLC	5.500	1/25/2023	178,525	0.13%
45,000	Navient LLC, MTN	4.875	6/17/2019	45,056	0.03%
710,000	Netflix, Inc.	4.875	4/15/2028	675,387	0.48%
10,000	New Albertsons LP	8.700	5/1/2030	9,264	0.01%
615,000	New Albertsons LP, Series C, MTN	6.625	6/1/2028	488,925	0.35%
135,000	Newfield Exploration Co.	5.625	7/1/2024	141,413	0.10%
340,000	NGL Energy Partners LP/NGL Energy Finance Corp.	5.125	7/15/2019	340,167	0.24%
155,000	NGL Energy Partners LP/NGL Energy Finance Corp.	6.125	3/1/2025	140,081	0.10%
375,000	NGL Energy Partners LP/NGL Energy Finance Corp.	7.500	11/1/2023	379,800	0.27%
125,000	NGPL PipeCo LLC	4.375	8/15/2022	126,043	0.09%
540,000	NGPL PipeCo LLC	4.875	8/15/2027	534,600	0.38%
90,000	Noble Holding International Ltd.	5.250	3/15/2042	54,000	0.04%
185,000	Noble Holding International Ltd.	6.050	3/1/2041	114,700	0.08%
330,000	Noble Holding International Ltd.	7.750	1/15/2024	277,200	0.20%
415,000	Noble Holding International Ltd.	7.875	2/1/2026	383,875	0.27%
80,000	Nokia Oyj	3.375	6/12/2022	78,697	0.06%
700,000	Nokia Oyj	4.375	6/12/2027	677,460	0.48%
790,000	Nuance Communications, Inc.	1.000	12/15/2035	718,307	0.51%
245,000	Nuance Communications, Inc.	1.250	4/1/2025	234,169	0.17%
695,000	NXP BV / NXP Funding LLC	3.875	9/1/2022	692,463	0.49%
789,000	Oasis Petroleum, Inc.	6.875	3/15/2022	787,027	0.56%
160,000	Oil States International, Inc.	1.500	2/15/2023	139,658	0.10%
315,000	Open Text Corp.	5.625	1/15/2023	322,088	0.23%
20,000	Open Text Corp.	5.875	6/1/2026	20,650	0.01%
200,000	Palo Alto Networks, Inc.	0.750	7/1/2023	208,031	0.15%
495,000	Parkland Fuel Corp.	6.000	4/1/2026	472,725	0.33%
340,000	Party City Holdings, Inc.	6.625	8/1/2026	330,650	0.23%
675,000	PDC Energy, Inc.	1.125	9/15/2021	610,453	0.43%
175,000	PDC Energy, Inc.	5.750	5/15/2026	164,063	0.12%
165,000	PDC Energy, Inc.	6.125	9/15/2024	161,010	0.11%
340,000	Petrobras Global Finance BV	5.625	5/20/2043	304,640	0.22%
435,000	Petrobras Global Finance BV	5.750	2/1/2029	426,648	0.30%
175,000	Petrobras Global Finance BV	5.999	1/27/2028	174,650	0.12%
240,000	Pilgrim's Pride Corp.	5.750	3/15/2025	235,200	0.17%
440,000	Pilgrim's Pride Corp.	5.875	9/30/2027	424,600	0.30%
910,000	Polaris Intermediate Corp., PIK	8.500	12/1/2022	880,425	0.62%
635,000	Post Holdings, Inc.	5.750	3/1/2027	622,179	0.44%
245,000	Provident Funding Associates LP/PFG Finance Corp.	6.375	6/15/2025	216,213	0.15%
260,000	Provincia de Buenos Aires	6.500	2/15/2023	224,929	0.16%
185,000	Provincia de Buenos Aires	7.875	6/15/2027	151,700	0.11%
720,000	PulteGroup, Inc.	6.000	2/15/2035	631,800	0.45%
495,000	PulteGroup, Inc.	6.375	5/15/2033	459,112	0.32%
785,000	Quicken Loans, Inc.	5.250	1/15/2028	708,462	0.50%
890,000	Quicken Loans, Inc.	5.750	5/1/2025	858,850	0.61%
365,000	Qwest Capital Funding, Inc.	6.875	7/15/2028	306,600	0.22%
285,000	Realogy Group LLC/Realogy Co-Issuer Corp.	5.250	12/1/2021	284,892	0.20%
140,000	Rovi Corp.	0.500	3/1/2020	132,941	0.09%
265,000	Royal Bank of Scotland Group PLC	6.000	12/19/2023	276,666	0.20%
575,000	Royal Bank of Scotland Group PLC	6.125	12/15/2022	604,374	0.43%
485,000	RWT Holdings, Inc.	5.625	11/15/2019	486,538	0.34%
575,000	Sabre GLBL, Inc.	5.250	11/15/2023	583,625	0.41%
235,000	Sabre GLBL, Inc.	5.375	4/15/2023	237,938	0.17%
200,000	Sanchez Energy Corp.	6.125	1/15/2023	35,000	0.02%
610,000	Sanchez Energy Corp.	7.250	2/15/2023	513,925	0.36%
160,000	SemGroup Corp./Rose Rock Finance Corp.	5.625	7/15/2022	152,000	0.11%
175,000	SemGroup Corp./Rose Rock Finance Corp.	5.625	11/15/2023	162,750	0.12%
295,000	ServiceMaster Co. LLC (The)	7.450	8/15/2027	303,667	0.21%
550,000	Seven Generations Energy Ltd.	5.375	9/30/2025	530,640	0.38%
140,000	Seven Generations Energy Ltd.	6.875	6/30/2023	141,050	0.10%
325,000	Shelf Drilling Holdings Ltd.	8.250	2/15/2025	294,938	0.21%
275,000	Sirius XM Radio, Inc.	5.000	8/1/2027	265,719	0.19%
55,000	SM Energy Co.	1.500	7/1/2021	52,640	0.04%
280,000	SM Energy Co.	5.000	1/15/2024	264,597	0.19%
230,000	SM Energy Co.	5.625	6/1/2025	219,650	0.16%
128,000	SM Energy Co.	6.125	11/15/2022	128,320	0.09%
100,000	SM Energy Co.	6.625	1/15/2027	97,498	0.07%
75,000	SM Energy Co.	6.750	9/15/2026	73,886	0.05%
167,000	Southwestern Energy Co.	6.200	1/23/2025	161,990	0.11%

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150,000	Springleaf Finance Corp.	6.875	3/15/2025	143,438	0.10%
560,000	Springleaf Finance Corp.	7.125	3/15/2026	533,400	0.38%
496,000	Sprint Capital Corp.	6.875	11/15/2028	492,280	0.35%
1,205,000	Sprint Corp.	7.250	9/15/2021	1,265,250	0.89%
645,000	Starwood Property Trust, Inc.	3.625	2/1/2021	635,725	0.45%
610,000	Starwood Property Trust, Inc.	4.750	3/15/2025	585,600	0.41%
320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1-month LIBOR + 3.250%	5.759	11/15/2027	272,618	0.19%
350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1-month LIBOR + 4.150%	6.659	11/15/2027	264,359	0.19%
102,000	Stearns Holdings LLC	9.375	8/15/2020	94,860	0.07%
340,000	Summit Materials LLC / Summit Materials Finance Corp.	6.125	7/15/2023	342,448	0.24%
125,000	T-Mobile USA, Inc.	4.500	2/1/2026	121,875	0.09%
345,000	T-Mobile USA, Inc.	4.750	2/1/2028	330,769	0.23%
465,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.125	11/15/2019	465,000	0.33%
50,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.250	11/15/2023	48,375	0.03%
670,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.250	5/1/2023	670,837	0.47%
155,000	Telecom Italia Capital S.A.	7.200	7/18/2036	149,622	0.11%
600,000	Telenet Finance Luxembourg Notes S.a.r.l.	5.500	3/1/2028	568,842	0.40%
485,000	Tenet Healthcare Corp.	4.375	10/1/2021	484,394	0.34%
155,000	Tenet Healthcare Corp.	4.500	4/1/2021	155,310	0.11%
70,000	Tenet Healthcare Corp.	5.125	5/1/2025	68,396	0.05%
640,000	Tenet Healthcare Corp.	7.500	1/1/2022	664,960	0.47%
780,000	Teva Pharmaceutical Finance Co. BV	2.950	12/18/2022	729,713	0.52%
300,000	Teva Pharmaceutical Finance Netherlands III BV	4.100	10/1/2046	220,283	0.16%
1,045,000	TransDigm, Inc.	6.250	3/15/2026	1,060,675	0.75%
132,300	Transocean Guardian Ltd.	5.875	1/15/2024	132,962	0.09%
176,000	Transocean Proteus Ltd.	6.250	12/1/2024	176,876	0.13%
135,000	Transocean, Inc.	7.500	1/15/2026	128,419	0.09%
380,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	4.375	6/15/2019	380,000	0.27%
265,000	Tutor Perini Corp.	2.875	6/15/2021	251,207	0.18%
680,000	U.S. Concrete, Inc.	6.375	6/1/2024	660,280	0.47%
2,770,000	U.S. Treasury Note	2.750	11/30/2020	2,783,309	1.97%
320,000	Unifin Financiera SAB de CV SOFOM ENR	7.250	9/27/2023	308,822	0.22%
115,000	United Rentals North America, Inc.	4.625	7/15/2023	116,328	0.08%
490,000	United Rentals North America, Inc.	4.625	10/15/2025	470,155	0.33%
290,000	United Rentals North America, Inc.	5.750	11/15/2024	297,250	0.21%
1,320,000	Unitymedia GmbH	6.125	1/15/2025	1,362,900	0.96%
325,000	USG Corp.	4.875	6/1/2027	330,395	0.23%
100,000	USG Corp.	5.500	3/1/2025	101,750	0.07%
350,000	Verint Systems, Inc.	1.500	6/1/2021	349,270	0.25%
420,000	Vine Oil & Gas LP / Vine Oil Gas Finance Corp.	9.750	4/15/2023	350,700	0.25%
875,000	Virgin Media Secured Finance PLC	5.250	1/15/2026	861,805	0.61%
200,000	Virgin Media Secured Finance PLC	5.500	1/15/2025	202,000	0.14%
227,575	Wave LLC, Series 2017-1A, Class B	5.682	11/15/2042	232,895	0.16%
255,000	Western Digital Corp.	1.500	2/1/2024	218,995	0.15%
710,000	Western Digital Corp.	4.750	2/15/2026	660,300	0.47%
100,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E	4.821	6/15/2045	84,698	0.06%
295,000	Whiting Petroleum Corp.	1.250	4/1/2020	282,445	0.20%
660,000	Whiting Petroleum Corp.	5.750	3/15/2021	660,000	0.47%
95,000	Whiting Petroleum Corp.	6.250	4/1/2023	94,034	0.07%
610,000	Whiting Petroleum Corp.	6.625	1/15/2026	597,800	0.42%
390,000	Windstream Services LLC/Windstream Finance Corp.	10.500	6/30/2024	323,700	0.23%
665,000	Wyndham Destinations, Inc.	5.625	3/1/2021	678,300	0.48%
640,000	YPF S.A.	6.950	7/21/2027	573,088	0.41%
565,000	Ziggo Bond Co. BV	5.875	1/15/2025	529,687	0.37%
2,305,000	Ziggo BV	5.500	1/15/2027	2,178,225	1.54%
	Total			132,982,539	94.02%
Senior Loans					
679,276	Albertsons LLC, USD 2017 Term Loan B5, 3-month LIBOR + 3.000%	5.822	12/21/2022	669,256	0.48%
98,855	Chemours Co. (The), 2018 USD Term Loan B, 1-month LIBOR + 1.750%	4.250	4/3/2025	97,002	0.07%
560,755	J.C. Penney Corp., Inc., 2016 Term Loan B, 3-month LIBOR + 4.250%	6.956	6/23/2023	484,352	0.34%
815,606	Uber Technologies, 2018 Term Loan, 1-month LIBOR + 4.000%	6.516	4/4/2025	808,470	0.57%
	Total			2,059,080	1.46%

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Preferred Stocks					
13,911	Bunge Ltd.	4.875		1,364,543	0.97%
13	Chesapeake Energy Corp.	5.750		6,240	0.00%
641	Chesapeake Energy Corp.	5.750		307,680	0.22%
90	Chesapeake Energy Corp.	5.750		44,620	0.03%
	Total			1,723,083	1.22%
Common Stocks					
998	Bonanza Creek Energy, Inc.			23,004	0.01%
4,298	Bristol-Myers Squibb Co.			212,192	0.15%
8,051	Halcon Resources Corp.			13,204	0.01%
11,256	Whiting Petroleum Corp.			322,259	0.23%
	Total			570,659	0.40%
Warrants					
2,186	Halcon Resources Corp., Expiration on 9/9/2020 at \$14.04			44	0.00%
Short-Term Investments					
1,631,663	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	1.500	2/1/2019	1,631,663	1.15%
	Total Investments			138,967,068	98.25%
	Other assets less liabilities			2,468,584	1.75%
	Net Assets			141,435,652	100.00%

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.