

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

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Bonds and Notes						
4,146,853	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash	USD	14.000	2/13/2020	—	0.00%
874,000	Advanced Micro Devices, Inc.	USD	7.000	7/1/2024	914,973	0.14%
455,000	AES Corp. (The)	USD	4.875	5/15/2023	461,256	0.07%
185,000	AES Corp. (The)	USD	5.500	4/15/2025	191,551	0.03%
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	4.537	1/15/2067	567,193	0.08%
4,080,000	Air Canada	USD	7.750	4/15/2021	4,370,700	0.65%
267,905	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	273,424	0.04%
2,440,000	AK Steel Corp.	USD	7.625	10/1/2021	2,446,100	0.36%
655,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	5.750	3/15/2025	621,431	0.09%
330,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	6.625	6/15/2024	333,300	0.05%
2,520,000	Allegheny Technologies, Inc.	USD	7.875	8/15/2023	2,731,050	0.40%
29,970,000	America Movil SAB de CV	MXN	6.450	12/5/2022	1,420,507	0.21%
692,829	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	679,401	0.10%
2,031,816	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,983,320	0.29%
3,350,000	American Woodmark Corp.	USD	4.875	3/15/2026	3,274,625	0.48%
530,000	Anadarko Petroleum Corp.	USD	3.450	7/15/2024	529,747	0.08%
480,000	Anadarko Petroleum Corp.	USD	4.500	7/15/2044	451,689	0.07%
3,285,000	APL Ltd.	USD	8.000	1/15/2024	2,919,872	0.43%
3,000,000	ArcelorMittal	USD	5.250	8/5/2020	3,082,468	0.46%
1,895,000	Arconic, Inc.	USD	1.625	10/15/2019	1,870,857	0.28%
4,925,000	Ardonagh Midco 3 PLC	USD	8.625	7/15/2023	4,235,598	0.63%
1,025,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	1,025,000	0.15%
1,846,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	10.000	4/1/2022	2,021,924	0.30%
1,880,000	Barrick Gold Corp.	USD	5.250	4/1/2042	2,032,994	0.30%
470,000	Baytex Energy Corp.	USD	5.125	6/1/2021	464,125	0.07%
870,000	Baytex Energy Corp.	USD	5.625	6/1/2024	808,013	0.12%
2,820,000	Beazer Homes USA, Inc.	USD	5.875	10/15/2027	2,460,450	0.36%
15,000	Beazer Homes USA, Inc.	USD	7.250	2/1/2023	14,363	0.00%
2,205,000	Beazer Homes USA, Inc.	USD	8.750	3/15/2022	2,306,430	0.34%
5,085,000	Bellatrix Exploration Ltd.	USD	8.500	5/15/2020	3,044,542	0.45%
440,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	450,175	0.07%
135,000	BioMarin Pharmaceutical, Inc.	USD	1.500	10/15/2020	153,435	0.02%
800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	6.125	11/15/2022	812,000	0.12%
135,000	Bombardier, Inc.	CAD	7.350	12/22/2026	102,493	0.02%
1,930,000	Bombardier, Inc.	USD	7.450	5/1/2034	1,939,650	0.29%
647,000	California Resources Corp.	USD	5.500	9/15/2021	503,327	0.07%
106,000	California Resources Corp.	USD	6.000	11/15/2024	68,945	0.01%
13,220,000	California Resources Corp.	USD	8.000	12/15/2022	10,381,666	1.54%
125,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	2/15/2023	127,188	0.02%
60,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2023	61,409	0.01%
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,876,656	0.28%
70,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.375	5/1/2025	72,275	0.01%
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.750	1/15/2024	2,273,144	0.34%
300,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	5/1/2027	311,340	0.05%
205,000	CenturyLink, Inc.	USD	5.625	4/1/2025	198,338	0.03%
1,000,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	985,000	0.15%
4,575,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	4,239,168	0.63%
2,835,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	2,891,700	0.43%
3,795,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	3,738,075	0.55%
1,180,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	1,023,815	0.15%
1,685,000	Cincinnati Bell, Inc.	USD	7.000	7/15/2024	1,551,177	0.23%
9,775,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	8,919,687	1.32%
3,894,000	Commercial Metals Co.	USD	5.375	7/15/2027	3,747,975	0.55%
4,260,000	Commonwealth of Puerto Rico, GO, Refunding, Series A	USD	8.000	7/1/2035	2,209,875	0.33%
53,393	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	55,027	0.01%
1,885,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,897,328	0.28%
2,095,000	Continental Resources, Inc.	USD	4.500	4/15/2023	2,168,705	0.32%
1,876,000	Continental Resources, Inc.	USD	5.000	9/15/2022	1,889,369	0.28%
3,215,000	CSC Holdings LLC	USD	5.250	6/1/2024	3,263,225	0.48%
370,000	CSC Holdings LLC	USD	5.375	2/1/2028	370,925	0.05%
1,060,000	Delphi Technologies PLC	USD	5.000	10/1/2025	933,330	0.14%
3,870,000	Denbury Resources, Inc.	USD	7.500	2/15/2024	3,304,012	0.49%
2,315,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	2,039,909	0.30%

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2,205,000	DISH DBS Corp.	USD	5.000	3/15/2023	1,984,500	0.29%
2,686,000	DISH DBS Corp.	USD	5.875	11/15/2024	2,256,240	0.33%
1,720,000	DISH DBS Corp.	USD	7.750	7/1/2026	1,496,400	0.22%
3,815,000	DISH Network Corp.	USD	2.375	3/15/2024	3,146,884	0.47%
11,145,000	DISH Network Corp.	USD	3.375	8/15/2026	9,467,679	1.40%
1,100,000	EDP Finance BV	USD	4.900	10/1/2019	1,109,152	0.16%
115,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	123,913	0.02%
5,415,000	Energy Transfer Partners LP/Regency Energy Finance Corp.	USD	5.000	10/1/2022	5,708,339	0.85%
1,805,000	Enesco PLC	USD	7.750	2/1/2026	1,522,969	0.23%
1,560,000	Evolut Health, Inc.	USD	2.000	12/1/2021	1,504,180	0.22%
235,000	Finisar Corp.	USD	0.500	12/15/2036	230,495	0.03%
1,660,000	First Quantum Minerals Ltd.	USD	6.875	3/1/2026	1,539,650	0.23%
4,530,000	First Quantum Minerals Ltd.	USD	7.250	5/15/2022	4,558,312	0.67%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	191,500	0.03%
1,317,000	Frontier Communications Corp.	USD	7.875	1/15/2027	669,260	0.10%
940,000	Frontier Communications Corp.	USD	11.000	9/15/2025	618,638	0.09%
2,240,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	2,070,850	0.31%
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		242,840	0.04%
2,545,000	Gibson Energy, Inc.	CAD	5.375	7/15/2022	1,930,627	0.29%
2,090,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	2,157,925	0.32%
500,000	Group 1 Automotive, Inc.	USD	5.000	6/1/2022	501,250	0.07%
8,566,000	Halcon Resources Corp.	USD	6.750	2/15/2025	5,139,600	0.76%
2,825,000	HCA, Inc.	USD	5.875	5/1/2023	3,012,156	0.45%
1,065,000	HCA, Inc.	USD	7.050	12/1/2027	1,163,512	0.17%
4,660,000	HCA, Inc.	USD	7.500	11/6/2033	5,347,350	0.79%
620,000	HCA, Inc.	USD	7.690	6/15/2025	703,700	0.10%
375,000	HCA, Inc.	USD	8.360	4/15/2024	433,125	0.06%
2,945,000	HCA, Inc., MTN	USD	7.580	9/15/2025	3,313,125	0.49%
3,875,000	HCA, Inc., MTN	USD	7.750	7/15/2036	4,417,500	0.65%
3,960,000	Hecla Mining Co.	USD	6.875	5/1/2021	3,960,000	0.59%
350,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2024	407,615	0.06%
270,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2035	284,377	0.04%
170,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2036	177,271	0.03%
40,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2037	41,443	0.01%
490,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2038	502,069	0.07%
635,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2039	647,299	0.10%
60,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2040	61,072	0.01%
1,540,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2041	1,566,626	0.23%
4,738,000	Hercules LLC	USD	6.500	6/30/2029	4,749,845	0.70%
2,564,000	Hexion, Inc.	USD	7.875	2/15/2023	899,631	0.13%
2,641,000	Hexion, Inc.	USD	9.200	3/15/2021	660,250	0.10%
3,190,000	Hexion, Inc./Hexion Nova Scotia Finance ULC	USD	9.000	11/15/2020	797,500	0.12%
1,165,000	Huntington Ingalls Industries, Inc.	USD	5.000	11/15/2025	1,194,125	0.18%
24,750,000	Iceland Government International Bond	ISK	7.250	10/26/2022	219,140	0.03%
725,000	iHeartCommunications, Inc.	USD	9.000	3/1/2021	511,125	0.08%
1,890,000	iHeartCommunications, Inc.	USD	9.000	9/15/2022	1,332,450	0.20%
750,000	Intercept Pharmaceuticals, Inc.	USD	3.250	7/1/2023	742,175	0.11%
1,570,000	International Game Technology PLC	USD	6.250	1/15/2027	1,609,250	0.24%
240,000	International Lease Finance Corp.	USD	4.625	4/15/2021	245,563	0.04%
60,000	International Lease Finance Corp.	USD	6.250	5/15/2019	60,219	0.01%
300,000	International Lease Finance Corp.	USD	8.250	12/15/2020	324,020	0.05%
755,000	iStar, Inc.	USD	3.125	9/15/2022	692,713	0.10%
1,900,000	iStar, Inc.	USD	6.500	7/1/2021	1,933,250	0.29%
16,000	J.C. Penney Corp., Inc.	USD	5.650	6/1/2020	14,573	0.00%
165,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	57,750	0.01%
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.250	8/15/2024	344,750	0.05%
1,615,000	Jefferies Group LLC	USD	6.250	1/15/2036	1,672,666	0.25%
882,000	K. Hovnanian Enterprises, Inc.	USD	5.000	11/1/2021	727,650	0.11%
790,000	L Brands, Inc.	USD	6.750	7/1/2036	663,600	0.10%
1,984,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	USD	5.875	8/1/2021	2,021,200	0.30%
3,505,000	Lear Corp.	USD	5.375	3/15/2024	3,601,989	0.53%
3,060,000	Lennar Corp.	USD	4.500	6/15/2019	3,060,000	0.45%
1,072,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	993,969	0.15%
2,209,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	2,324,972	0.34%

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1,160,000	Level 3 Parent LLC	USD	5.750	12/1/2022	1,171,948	0.17%
39,205	Liberty Interactive LLC	USD	3.500	1/15/2031	56,450	0.01%
3,690,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	3,629,410	0.54%
178,000	Masco Corp.	USD	6.500	8/15/2032	202,495	0.03%
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	14.047	1/15/2033	1,257,600	0.19%
1,270,000	MEG Energy Corp.	USD	6.375	1/30/2023	1,174,750	0.17%
9,165,000	MEG Energy Corp.	USD	7.000	3/31/2024	8,546,362	1.27%
1,530,000	MetLife, Inc.	USD	10.750	8/1/2069	2,310,300	0.34%
280,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter)	USD	9.250	4/8/2068	376,600	0.06%
540,000	Metropolitan Washington Airports Authority, Series D	USD	8.000	10/1/2047	796,905	0.12%
110,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	547,601	0.08%
310,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,546,419	0.23%
1,595,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	8,272,117	1.22%
75,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	397,209	0.06%
490,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	2,771,254	0.41%
263,000	Micron Technology, Inc.	USD	5.500	2/1/2025	271,182	0.04%
6,850,000	Montage Resources Corp.	USD	8.875	7/15/2023	6,526,680	0.97%
1,815,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	5.000	10/15/2027	1,846,762	0.27%
5,010,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	5,085,150	0.75%
5,345,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,338,319	0.79%
325,000	Navient LLC, MTN	USD	7.250	1/25/2022	344,500	0.05%
5,550,000	Navient LLC, Series A, MTN	USD	5.625	8/1/2033	4,245,750	0.63%
6,355,000	New Albertsons LP	USD	7.450	8/1/2029	5,624,175	0.83%
2,865,000	New Albertsons LP	USD	7.750	6/15/2026	2,610,932	0.39%
10,075,000	New Albertsons LP	USD	8.000	5/1/2031	9,067,198	1.34%
5,625,000	New Albertsons LP	USD	8.700	5/1/2030	5,175,000	0.77%
1,210,000	New Albertsons LP, Series C, MTN	USD	6.625	6/1/2028	980,100	0.15%
200,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	193,000	0.03%
3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	3,584,889	0.53%
285,000	Noble Holding International Ltd.	USD	7.750	1/15/2024	256,600	0.04%
250,000	Noble Holding International Ltd.	USD	7.875	2/1/2026	231,875	0.03%
1,575,000	Norway Government Bond	NOK	3.750	5/25/2021	192,099	0.03%
2,260,000	Norway Government Bond	NOK	4.500	5/22/2019	263,161	0.04%
2,430,000	NRG Energy, Inc.	USD	7.250	5/15/2026	2,673,462	0.40%
10,395,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	9,682,942	1.43%
1,255,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	1,244,998	0.18%
1,009,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	1,003,955	0.15%
1,075,000	OGX Austria GmbH	USD	8.375	4/1/2022	—	0.00%
400,000	OGX Austria GmbH	USD	8.500	6/1/2018	—	0.00%
900,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	805,050	0.12%
75,000(+)	Petroleos Mexicanos	MXN	7.650	11/24/2021	363,517	0.05%
6,050,000	Pioneer Energy Services Corp.	USD	6.125	3/15/2022	3,766,609	0.56%
400,000	PulteGroup, Inc.	USD	6.000	2/15/2035	383,500	0.06%
565,000	QEP Resources, Inc.	USD	5.250	5/1/2023	532,513	0.08%
3,240,000	Quicken Loans, Inc.	USD	5.250	1/15/2028	3,033,450	0.45%
330,000	Qwest Capital Funding, Inc.	USD	6.875	7/15/2028	298,238	0.04%
645,000	Qwest Corp.	USD	7.250	9/15/2025	694,420	0.10%
340,000	Range Resources Corp.	USD	5.000	8/15/2022	336,600	0.05%
160,000	RBS Capital Trust II, (fixed rate to 1/03/2034, variable rate thereafter)	USD	6.425		196,200	0.03%
4,170,000	Republic of Brazil	BRL	10.250	1/10/2028	1,201,385	0.18%
3,000,000	Rovi Corp.	USD	0.500	3/1/2020	2,909,790	0.43%
85,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%	USD	4.921		79,050	0.01%
155,000	Safeway, Inc.	USD	7.250	2/1/2031	139,500	0.02%
1,540,000	Sanchez Energy Corp.	USD	6.125	1/15/2023	207,900	0.03%
1,830,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,926,441	0.29%
1,902,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	2,001,855	0.30%
5,560,000	Seven Generations Energy Ltd.	USD	5.375	9/30/2025	5,434,900	0.80%
965,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	916,750	0.14%
1,485,000	SM Energy Co.	USD	1.500	7/1/2021	1,386,456	0.21%
1,270,000	SM Energy Co.	USD	5.000	1/15/2024	1,174,750	0.17%
1,045,000	SM Energy Co.	USD	5.625	6/1/2025	966,249	0.14%
428,000	SM Energy Co.	USD	6.125	11/15/2022	428,000	0.06%
690,000	SM Energy Co.	USD	6.625	1/15/2027	655,500	0.10%
6,345,000	Southwestern Energy Co.	USD	6.200	1/23/2025	6,233,962	0.92%
1,725,000	Springleaf Finance Corp.	USD	6.875	3/15/2025	1,778,906	0.26%
1,535,000	Springleaf Finance Corp.	USD	7.125	3/15/2026	1,562,814	0.23%
805,000	Springleaf Finance Corp.	USD	8.250	10/1/2023	887,513	0.13%
11,170,000	Sprint Capital Corp.	USD	6.875	11/15/2028	10,737,162	1.59%

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215,000	Sprint Capital Corp.	USD	8.750	3/15/2032	226,847	0.03%
605,000	Sprint Communications, Inc.	USD	6.000	11/15/2022	609,719	0.09%
760,000	Sprint Corp.	USD	7.125	6/15/2024	771,400	0.11%
870,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)					
		USD	9.500		814,712	0.12%
2,213,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,047,025	0.30%
1,550,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,495,750	0.22%
4,745,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,768,962	0.71%
5,520,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	5,685,600	0.84%
10,334,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	9,713,960	1.44%
910,000	Tenet Healthcare Corp.	USD	7.000	8/1/2025	919,955	0.14%
1,395,000	Tenet Healthcare Corp.	USD	8.125	4/1/2022	1,500,811	0.22%
1,840,000	Tenneco, Inc.	USD	5.000	7/15/2026	1,472,000	0.22%
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%					
		USD	4.419	2/15/2067	1,983,600	0.29%
170,000	Time Warner Cable LLC	USD	4.500	9/15/2042	148,584	0.02%
2,971,000	TPC Group, Inc.	USD	8.750	12/15/2020	2,926,435	0.43%
625,000	TransDigm, Inc.	USD	6.500	5/15/2025	634,438	0.09%
2,145,000	Transocean, Inc.	USD	6.800	3/15/2038	1,662,375	0.25%
2,425,000	TRI Pointe Group, Inc.	USD	4.875	7/1/2021	2,428,031	0.36%
1,970,000	TRI Pointe Group, Inc.	USD	5.250	6/1/2027	1,812,400	0.27%
1,000,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	1,005,000	0.15%
11,165,000	U.S. Treasury Bond	USD	3.000	8/15/2048	11,557,520	1.71%
261,665	United Airlines Pass Through Trust, Series 2014-1, Class B					
		USD	4.750	10/11/2023	265,126	0.04%
330,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	320,991	0.05%
1,370,000	United Rentals North America, Inc.	USD	5.500	7/15/2025	1,400,825	0.21%
2,320,000	United Rentals North America, Inc.	USD	5.750	11/15/2024	2,383,800	0.35%
1,140,000	United Rentals North America, Inc.	USD	5.875	9/15/2026	1,178,475	0.17%
1,695,000	United Rentals North America, Inc.	USD	6.500	12/15/2026	1,783,987	0.26%
4,000,000	United States Steel Corp.	USD	6.650	6/1/2037	3,520,000	0.52%
2,554,000	Universal Health Services, Inc.	USD	4.750	8/1/2022	2,576,347	0.38%
203,209	US Airways Pass Through Trust, Series 2012-1B, Class B					
		USD	8.000	4/1/2021	206,887	0.03%
1,729,116	US Airways Pass Through Trust, Series 2013-1, Class B					
		USD	5.375	5/15/2023	1,777,290	0.26%
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	5,489,475	0.81%
1,750,000	Virgin Australia Holdings Ltd.	USD	8.500	11/15/2019	1,785,000	0.26%
40,691	Virgin Australia Pass Through Certificates, Series 2013-1B					
		USD	6.000	4/23/2022	40,944	0.01%
340,000	Vistra Energy Corp.	USD	5.875	6/1/2023	347,650	0.05%
205,000	Vistra Energy Corp.	USD	7.625	11/1/2024	216,792	0.03%
2,265,000	Whiting Petroleum Corp.	USD	6.250	4/1/2023	2,276,937	0.34%
2,011,000	Whiting Petroleum Corp.	USD	6.625	1/15/2026	1,970,780	0.29%
5,756,000	Windstream Services LLC/Windstream Finance Corp.					
		USD	9.000	6/30/2025	3,914,080	0.58%
4,090,000	Windstream Services LLC/Windstream Finance Corp.					
		USD	10.500	6/30/2024	3,016,375	0.45%
4,135,000	Ziggo BV	USD	5.500	1/15/2027	4,083,312	0.60%
	Total				461,040,390	68.24%
Common Stocks						
685,365	AT&T, Inc.				21,493,046	3.18%
336,191	Bristol-Myers Squibb Co.				16,039,673	2.38%
2,846	Chesapeake Energy Corp.				8,823	0.00%
1,119,766	Corning, Inc.				37,064,255	5.49%
2,154	Dex Media, Inc.				22,483	0.00%
876,900	Ford Motor Co.				7,699,182	1.14%
1,176	Frontera Energy Corp.				9,970	0.00%
11,183	Paragon Offshore Ltd., Litigation Units, Class A				9,092	0.00%
16,774	Paragon Offshore Ltd., Litigation Units, Class B				599,670	0.09%
	Total				82,946,194	12.28%
Preferred Stocks						
12,537	Chesapeake Energy Corp.		5.000		673,864	0.10%
3,000	Chesapeake Energy Corp.		5.750		1,500,000	0.22%
30	Chesapeake Energy Corp.		5.750		15,000	0.00%
2,954	Chesapeake Energy Corp.		5.750		1,501,430	0.22%
160	Chesapeake Energy Corp., Series A		5.750		81,323	0.01%
116,254	El Paso Energy Capital Trust I		4.750		6,297,479	0.93%
96,887	Hovnanian Enterprises, Inc.		7.625		339,105	0.05%
2,575	iStar, Inc., Series G		7.650		64,246	0.01%
71,893	iStar, Inc., Series J		4.500		3,069,831	0.46%
3,363	Prologis, Inc., Series Q		8.540		231,206	0.04%
	Total				13,773,484	2.04%

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

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Senior Loans						
710,400	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%	USD	7.879	3/4/2022	703,296	0.10%
1,610,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%	USD	10.999	12/20/2020	1,601,950	0.24%
128,399	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%	USD	11.547	4/1/2022	100,579	0.02%
152,758	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%	USD	5.101	3/19/2021	146,171	0.02%
	Total				2,551,996	0.38%
Short-Term Investments						
5,000,000	Federal National Mortgage Association Discount Notes		2.370(††)	5/8/2019	4,987,564	0.74%
21,812,003	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	4/1/2019	21,812,003	3.23%
35,000,000	U.S. Treasury Bills		2.430(††)	8/8/2019	34,702,762	5.13%
29,810,000	U.S. Treasury Bills	2.435-2.437(††)		8/15/2019	29,541,693	4.37%
15,000,000	U.S. Treasury Bills	2.445(††)		8/29/2019	14,852,656	2.20%
	Total				105,896,678	15.67%
	Total Investments				666,208,742	98.61%
	Other assets less liabilities				9,388,990	1.39%
	Net Assets				675,597,732	100.00%

(†) Amount shown represents units. One unit represents a principal amount of 100.
(††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
USD	U.S. Dollar

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 Institutional High Income Fund
Investments as of February 28, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
Bonds and Notes						
4,146,853	1839688 Alberta ULC, PIK	USD	14.000	2/13/2020	—	0.00%
874,000	Advanced Micro Devices, Inc.	USD	7.000	7/1/2024	917,700	0.13%
455,000	AES Corp. (The)	USD	4.875	5/15/2023	459,408	0.07%
185,000	AES Corp. (The)	USD	5.500	4/15/2025	190,530	0.03%
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	4.537	1/15/2067	500,000	0.07%
4,080,000	Air Canada	USD	7.750	4/15/2021	4,365,600	0.62%
267,905	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	272,164	0.04%
2,440,000	AK Steel Corp.	USD	7.625	10/1/2021	2,458,300	0.35%
655,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	5.750	3/15/2025	622,250	0.09%
330,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	6.625	6/15/2024	330,000	0.05%
2,520,000	Allegheny Technologies, Inc.	USD	7.875	8/15/2023	2,760,156	0.39%
29,970,000	America Movil SAB de CV	MXN	6.450	12/5/2022	1,414,146	0.20%
692,829	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	672,194	0.10%
2,031,816	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,972,705	0.28%
3,350,000	American Woodmark Corp.	USD	4.875	3/15/2026	3,266,250	0.47%
3,420,000	Amkor Technology, Inc.	USD	6.375	10/1/2022	3,445,650	0.49%
530,000	Anadarko Petroleum Corp.	USD	3.450	7/15/2024	513,456	0.07%
480,000	Anadarko Petroleum Corp.	USD	4.500	7/15/2044	434,206	0.06%
3,285,000	APL Ltd.	USD	8.000	1/15/2024	2,823,195	0.40%
3,000,000	ArcelorMittal	USD	5.250	8/5/2020	3,070,128	0.44%
1,895,000	Arconic, Inc.	USD	1.625	10/15/2019	1,871,330	0.27%
4,925,000	Ardonagh Midco 3 PLC	USD	8.625	7/15/2023	4,310,163	0.61%
1,025,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	1,025,000	0.15%
1,846,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	10.000	4/1/2022	1,989,065	0.28%
1,880,000	Barrick Gold Corp.	USD	5.250	4/1/2042	1,964,882	0.28%
470,000	Baytex Energy Corp.	USD	5.125	6/1/2021	462,950	0.07%
870,000	Baytex Energy Corp.	USD	5.625	6/1/2024	780,825	0.11%
2,820,000	Beazer Homes USA, Inc.	USD	5.875	10/15/2027	2,460,450	0.35%
15,000	Beazer Homes USA, Inc.	USD	7.250	2/1/2023	14,325	0.00%
2,205,000	Beazer Homes USA, Inc.	USD	8.750	3/15/2022	2,290,444	0.33%
5,085,000	Bellatrix Exploration Ltd.	USD	8.500	5/15/2020	3,014,185	0.43%
440,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	458,975	0.07%
135,000	BioMarin Pharmaceutical, Inc.	USD	1.500	10/15/2020	157,106	0.02%
800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	6.125	11/15/2022	811,000	0.12%
135,000	Bombardier, Inc.	CAD	7.350	12/22/2026	102,587	0.01%
1,930,000	Bombardier, Inc.	USD	7.450	5/1/2034	1,901,050	0.27%
647,000	California Resources Corp.	USD	5.500	9/15/2021	517,516	0.07%
106,000	California Resources Corp.	USD	6.000	11/15/2024	74,200	0.01%
13,220,000	California Resources Corp.	USD	8.000	12/15/2022	10,559,475	1.50%
125,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	2/15/2023	127,031	0.02%
60,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2023	61,056	0.01%
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,835,477	0.26%
70,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.375	5/1/2025	71,663	0.01%
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.750	1/15/2024	2,268,991	0.32%
300,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	5/1/2027	308,156	0.04%
205,000	CenturyLink, Inc.	USD	5.625	4/1/2025	195,459	0.03%
1,000,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	960,000	0.14%
4,575,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	4,190,361	0.60%
2,835,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	2,881,069	0.41%
3,795,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	3,757,050	0.54%
1,180,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	1,017,502	0.14%
1,685,000	Cincinnati Bell, Inc.	USD	7.000	7/15/2024	1,524,925	0.22%
9,975,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	9,027,375	1.29%
5,755,000	Clear Channel Worldwide Holdings, Inc., Series B	USD	7.625	3/15/2020	5,757,877	0.82%
2,469,000	Commercial Metals Co.	USD	5.375	7/15/2027	2,311,601	0.33%
4,260,000	Commonwealth of Puerto Rico, GO, Refunding, Series A	USD	8.000	7/1/2035	2,108,700	0.30%
3,705,000	Consolidated Communications, Inc.	USD	6.500	10/1/2022	3,454,912	0.49%
65,929	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	68,671	0.01%
1,885,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,861,728	0.27%
2,095,000	Continental Resources, Inc.	USD	4.500	4/15/2023	2,135,199	0.30%
1,876,000	Continental Resources, Inc.	USD	5.000	9/15/2022	1,895,401	0.27%
3,215,000	CSC Holdings LLC	USD	5.250	6/1/2024	3,213,907	0.46%
370,000	CSC Holdings LLC	USD	5.375	2/1/2028	363,525	0.05%
3,870,000	Denbury Resources, Inc.	USD	7.500	2/15/2024	3,453,975	0.49%

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

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
3,460,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	2,919,790	0.42%
2,205,000	DISH DBS Corp.	USD	5.000	3/15/2023	1,962,450	0.28%
2,686,000	DISH DBS Corp.	USD	5.875	11/15/2024	2,262,149	0.32%
1,720,000	DISH DBS Corp.	USD	7.750	7/1/2026	1,487,800	0.21%
3,815,000	DISH Network Corp.	USD	2.375	3/15/2024	3,161,532	0.45%
11,145,000	DISH Network Corp.	USD	3.375	8/15/2026	9,572,440	1.36%
6,850,000	Eclipse Resources Corp.	USD	8.875	7/15/2023	6,165,000	0.88%
1,100,000	EDP Finance BV	USD	4.900	10/1/2019	1,109,130	0.16%
115,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	124,258	0.02%
5,415,000	Energy Transfer Partners LP/Regency Energy Finance Corp.	USD	5.000	10/1/2022	5,631,558	0.80%
1,805,000	EnSCO PLC	USD	7.750	2/1/2026	1,516,200	0.22%
390,000	Euronet Worldwide, Inc.	USD	1.500	10/1/2044	724,913	0.10%
1,560,000	Evolent Health, Inc.	USD	2.000	12/1/2021	1,526,735	0.22%
235,000	Finisar Corp.	USD	0.500	12/15/2036	229,381	0.03%
1,660,000	First Quantum Minerals Ltd.	USD	6.875	3/1/2026	1,545,875	0.22%
4,530,000	First Quantum Minerals Ltd.	USD	7.250	5/15/2022	4,558,312	0.65%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	193,500	0.03%
1,855,000	Frontier Communications Corp.	USD	6.875	1/15/2025	1,001,700	0.14%
465,000	Frontier Communications Corp.	USD	7.000	11/1/2025	231,152	0.03%
4,851,000	Frontier Communications Corp.	USD	7.875	1/15/2027	2,461,252	0.35%
940,000	Frontier Communications Corp.	USD	11.000	9/15/2025	600,425	0.09%
2,240,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	2,022,676	0.29%
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		245,050	0.03%
2,545,000	Gibson Energy, Inc.	CAD	5.375	7/15/2022	1,946,051	0.28%
2,090,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	2,131,800	0.30%
500,000	Group 1 Automotive, Inc.	USD	5.000	6/1/2022	502,500	0.07%
10,121	GS Mortgage Securities Trust, Series 2007-GG10, Class AM	USD	5.774	8/10/2045	10,158	0.00%
8,566,000	Halcon Resources Corp.	USD	6.750	2/15/2025	6,403,085	0.91%
2,825,000	HCA, Inc.	USD	5.875	5/1/2023	2,987,437	0.43%
1,065,000	HCA, Inc.	USD	7.050	12/1/2027	1,150,200	0.16%
4,660,000	HCA, Inc.	USD	7.500	11/6/2033	5,312,400	0.76%
620,000	HCA, Inc.	USD	7.690	6/15/2025	708,375	0.10%
375,000	HCA, Inc.	USD	8.360	4/15/2024	430,313	0.06%
2,945,000	HCA, Inc., MTN	USD	7.580	9/15/2025	3,254,225	0.46%
3,875,000	HCA, Inc., MTN	USD	7.750	7/15/2036	4,407,812	0.63%
3,960,000	Hecla Mining Co.	USD	6.875	5/1/2021	3,960,000	0.56%
350,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2024	406,581	0.06%
270,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2035	282,180	0.04%
170,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2036	176,174	0.02%
40,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2037	41,025	0.01%
490,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2038	495,557	0.07%
635,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2039	641,438	0.09%
60,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2040	60,492	0.01%
1,540,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2041	1,560,827	0.22%
4,738,000	Hercules LLC	USD	6.500	6/30/2029	4,749,845	0.68%
2,564,000	Hexion, Inc.	USD	7.875	2/15/2023	948,680	0.14%
2,641,000	Hexion, Inc.	USD	9.200	3/15/2021	977,170	0.14%
3,190,000	Hexion, Inc./Hexion Nova Scotia Finance ULC	USD	9.000	11/15/2020	1,020,800	0.15%
1,165,000	Huntington Ingalls Industries, Inc.	USD	5.000	11/15/2025	1,188,300	0.17%
24,750,000	Iceland Government International Bond	ISK	7.250	10/26/2022	203,871	0.03%
725,000	iHeartCommunications, Inc.	USD	9.000	3/1/2021	503,875	0.07%
1,890,000	iHeartCommunications, Inc.	USD	9.000	9/15/2022	1,313,550	0.19%
750,000	Intercept Pharmaceuticals, Inc.	USD	3.250	7/1/2023	701,296	0.10%
1,570,000	International Game Technology PLC	USD	6.250	1/15/2027	1,634,762	0.23%
240,000	International Lease Finance Corp.	USD	4.625	4/15/2021	244,031	0.03%
60,000	International Lease Finance Corp.	USD	6.250	5/15/2019	60,376	0.01%
300,000	International Lease Finance Corp.	USD	8.250	12/15/2020	323,785	0.05%
755,000	iStar, Inc.	USD	3.125	9/15/2022	686,994	0.10%
580,000	iStar, Inc.	USD	5.000	7/1/2019	579,420	0.08%
1,900,000	iStar, Inc.	USD	6.500	7/1/2021	1,919,000	0.27%
16,000	J.C. Penney Corp., Inc.	USD	5.650	6/1/2020	14,470	0.00%
165,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	61,875	0.01%
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.250	8/15/2024	340,375	0.05%

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

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
1,615,000	Jefferies Group LLC	USD	6.250	1/15/2036	1,593,497	0.23%
882,000	K. Hovnanian Enterprises, Inc.	USD	5.000	11/1/2021	696,780	0.10%
1,195,000	L Brands, Inc.	USD	6.750	7/1/2036	1,009,775	0.14%
1,984,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	USD	5.875	8/1/2021	2,021,200	0.29%
3,505,000	Lear Corp.	USD	5.375	3/15/2024	3,594,328	0.51%
3,060,000	Lennar Corp.	USD	4.500	6/15/2019	3,067,650	0.44%
807,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	705,019	0.10%
2,209,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	2,242,135	0.32%
1,160,000	Level 3 Parent LLC	USD	5.750	12/1/2022	1,173,050	0.17%
39,205	Liberty Interactive LLC	USD	3.500	1/15/2031	57,341	0.01%
3,690,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	3,590,554	0.51%
178,000	Masco Corp.	USD	6.500	8/15/2032	195,334	0.03%
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	14.047	1/15/2033	1,248,000	0.18%
1,270,000	MEG Energy Corp.	USD	6.375	1/30/2023	1,158,875	0.16%
9,165,000	MEG Energy Corp.	USD	7.000	3/31/2024	8,385,975	1.19%
1,530,000	MetLife, Inc.	USD	10.750	8/1/2069	2,279,700	0.32%
280,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter)	USD	9.250	4/8/2068	371,000	0.05%
540,000	Metropolitan Washington Airports Authority, Series D	USD	8.000	10/1/2047	757,582	0.11%
110,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	542,937	0.08%
310,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,544,357	0.22%
1,595,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	8,264,941	1.18%
75,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	395,970	0.06%
490,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	2,770,383	0.39%
263,000	Micron Technology, Inc.	USD	5.500	2/1/2025	270,219	0.04%
1,815,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	5.000	10/15/2027	1,801,387	0.26%
5,010,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	5,122,725	0.73%
5,345,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,211,375	0.74%
325,000	Navient LLC, MTN	USD	7.250	1/25/2022	340,844	0.05%
5,550,000	Navient LLC, Series A, MTN	USD	5.625	8/1/2033	4,287,375	0.61%
6,355,000	New Albertsons LP	USD	7.450	8/1/2029	5,592,400	0.80%
2,865,000	New Albertsons LP	USD	7.750	6/15/2026	2,614,198	0.37%
10,075,000	New Albertsons LP	USD	8.000	5/1/2031	9,045,536	1.29%
5,625,000	New Albertsons LP	USD	8.700	5/1/2030	5,175,000	0.74%
1,210,000	New Albertsons LP, Series C, MTN	USD	6.625	6/1/2028	980,100	0.14%
200,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	188,500	0.03%
3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	3,573,281	0.51%
2,035,000	Noble Holding International Ltd.	USD	7.750	1/15/2024	1,811,150	0.26%
250,000	Noble Holding International Ltd.	USD	7.875	2/1/2026	233,750	0.03%
1,575,000	Norway Government Bond	NOK	3.750	5/25/2021	194,427	0.03%
2,260,000	Norway Government Bond	NOK	4.500	5/22/2019	266,015	0.04%
2,430,000	NRG Energy, Inc.	USD	7.250	5/15/2026	2,624,400	0.37%
10,395,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	9,659,346	1.38%
1,255,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	1,244,207	0.18%
1,009,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	995,719	0.14%
1,075,000	OGX Austria GmbH	USD	8.375	4/1/2022	—	0.00%
400,000	OGX Austria GmbH	USD	8.500	6/1/2018	—	0.00%
900,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	819,000	0.12%
75,000(+)	Petroleos Mexicanos	MXN	7.650	11/24/2021	362,661	0.05%
6,050,000	Pioneer Energy Services Corp.	USD	6.125	3/15/2022	3,777,559	0.54%
400,000	PulteGroup, Inc.	USD	6.000	2/15/2035	365,000	0.05%
565,000	QEP Resources, Inc.	USD	5.250	5/1/2023	543,813	0.08%
2,200,000	Quicken Loans, Inc.	USD	5.250	1/15/2028	2,004,750	0.29%
640,000	Qwest Capital Funding, Inc.	USD	6.875	7/15/2028	547,200	0.08%
656,000	Qwest Capital Funding, Inc.	USD	7.750	2/15/2031	572,360	0.08%
645,000	Qwest Corp.	USD	7.250	9/15/2025	688,787	0.10%
340,000	Range Resources Corp.	USD	5.000	8/15/2022	335,325	0.05%
160,000	RBS Capital Trust II, (fixed rate to 1/03/2034, variable rate thereafter)	USD	6.425		195,800	0.03%
4,170,000	Republic of Brazil	BRL	10.250	1/10/2028	1,245,699	0.18%
3,000,000	Rovi Corp.	USD	0.500	3/1/2020	2,892,750	0.41%
85,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%	USD	5.123		79,050	0.01%
155,000	Safeway, Inc.	USD	7.250	2/1/2031	139,500	0.02%
1,540,000	Sanchez Energy Corp.	USD	6.125	1/15/2023	232,925	0.03%
1,830,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,907,775	0.27%
1,902,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	1,968,570	0.28%
5,560,000	Seven Generations Energy Ltd.	USD	5.375	9/30/2025	5,351,500	0.76%
965,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	921,575	0.13%
1,485,000	SM Energy Co.	USD	1.500	7/1/2021	1,372,627	0.20%

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

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
1,270,000	SM Energy Co.	USD	5.000	1/15/2024	1,195,388	0.17%
1,045,000	SM Energy Co.	USD	5.625	6/1/2025	977,075	0.14%
428,000	SM Energy Co.	USD	6.125	11/15/2022	425,860	0.06%
690,000	SM Energy Co.	USD	6.625	1/15/2027	657,225	0.09%
6,345,000	Southwestern Energy Co.	USD	6.200	1/23/2025	6,279,646	0.89%
3,205,000	Springleaf Finance Corp.	USD	5.250	12/15/2019	3,253,075	0.46%
1,725,000	Springleaf Finance Corp.	USD	6.875	3/15/2025	1,765,969	0.25%
1,535,000	Springleaf Finance Corp.	USD	7.125	3/15/2026	1,554,188	0.22%
805,000	Springleaf Finance Corp.	USD	8.250	10/1/2023	888,519	0.13%
11,170,000	Sprint Capital Corp.	USD	6.875	11/15/2028	11,023,394	1.57%
215,000	Sprint Capital Corp.	USD	8.750	3/15/2032	233,141	0.03%
605,000	Sprint Communications, Inc.	USD	6.000	11/15/2022	613,773	0.09%
760,000	Sprint Corp.	USD	7.125	6/15/2024	782,800	0.11%
870,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		819,514	0.12%
2,213,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	1,991,700	0.28%
1,550,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,457,000	0.21%
4,745,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,703,481	0.67%
5,520,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	5,658,000	0.81%
10,334,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	9,558,950	1.36%
910,000	Tenet healthcare Corp.	USD	7.000	8/1/2025	912,275	0.13%
1,395,000	Tenet Healthcare Corp.	USD	8.125	4/1/2022	1,489,163	0.21%
1,840,000	Tenneco, Inc.	USD	5.000	7/15/2026	1,573,200	0.22%
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%	USD	4.419	2/15/2067	2,009,700	0.29%
170,000	Time Warner Cable LLC	USD	4.500	9/15/2042	142,783	0.02%
2,971,000	TPC Group, Inc.	USD	8.750	12/15/2020	2,911,580	0.41%
625,000	TransDigm, Inc.	USD	6.500	5/15/2025	622,656	0.09%
4,540,000	Transocean Proteus Ltd.	USD	6.250	12/1/2024	4,630,800	0.66%
2,145,000	Transocean, Inc.	USD	6.800	3/15/2038	1,619,475	0.23%
2,425,000	TRI Pointe Group, Inc.	USD	4.875	7/1/2021	2,418,937	0.34%
1,970,000	TRI Pointe Group, Inc.	USD	5.250	6/1/2027	1,773,000	0.25%
1,000,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	979,063	0.14%
11,165,000	U.S. Treasury Bond	USD	3.000	8/15/2048	10,971,357	1.56%
261,665	United Airlines Pass Through Trust, Series 2014-1, Class B	USD	4.750	10/11/2023	263,878	0.04%
330,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	314,738	0.04%
1,370,000	United Rentals North America, Inc.	USD	5.500	7/15/2025	1,400,825	0.20%
2,320,000	United Rentals North America, Inc.	USD	5.750	11/15/2024	2,389,600	0.34%
1,140,000	United Rentals North America, Inc.	USD	5.875	9/15/2026	1,165,650	0.17%
1,695,000	United Rentals North America, Inc.	USD	6.500	12/15/2026	1,769,156	0.25%
4,000,000	United States Steel Corp.	USD	6.650	6/1/2037	3,480,000	0.50%
2,554,000	Universal Health Services, Inc.	USD	4.750	8/1/2022	2,579,540	0.37%
203,209	US Airways Pass Through Trust, Series 2012-1B, Class B	USD	8.000	4/1/2021	207,212	0.03%
1,729,116	US Airways Pass Through Trust, Series 2013-1, Class B	USD	5.375	5/15/2023	1,765,462	0.25%
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	5,575,787	0.79%
1,750,000	Virgin Australia Holdings Ltd.	USD	8.500	11/15/2019	1,784,562	0.25%
40,691	Virgin Australia Pass Through Certificates, Series 2013-1B	USD	6.000	4/23/2022	41,108	0.01%
340,000	Vistra Energy Corp.	USD	5.875	6/1/2023	349,350	0.05%
205,000	Vistra Energy Corp.	USD	7.625	11/1/2024	217,813	0.03%
4,395,000	Whiting Petroleum Corp.	USD	5.750	3/15/2021	4,449,937	0.63%
2,265,000	Whiting Petroleum Corp.	USD	6.250	4/1/2023	2,265,951	0.32%
2,011,000	Whiting Petroleum Corp.	USD	6.625	1/15/2026	1,970,780	0.28%
5,756,000	Windstream Services LLC/Windstream Finance Corp.	USD	9.000	6/30/2025	3,424,820	0.49%
4,090,000	Windstream Services LLC/Windstream Finance Corp.	USD	10.500	6/30/2024	2,638,050	0.38%
4,135,000	Ziggo BV	USD	5.500	1/15/2027	3,990,275	0.57%
	Total				488,859,304	69.65%
Common Stocks						
685,365	AT&T, Inc.				21,328,559	3.04%
336,191	Bristol-Myers Squibb Co.				17,367,627	2.47%
2,846	Chesapeake Energy Corp.				8,424	0.00%
1,119,766	Corning, Inc.				38,979,054	5.55%
2,154	Dex Media, Inc.				21,809	0.00%
876,900	Ford Motor Co.				7,690,413	1.10%
1,176	Frontera Energy Corp.				11,206	0.00%
11,183	Paragon Offshore Ltd., Litigation Units, Class A				9,092	0.00%
16,774	Paragon Offshore Ltd., Litigation Units, Class B				599,671	0.09%
	Total				86,015,855	12.25%

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

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Preferred Stocks						
12,537	Chesapeake Energy Corp.		5.000		669,225	0.10%
3,000	Chesapeake Energy Corp.		5.750		1,605,000	0.23%
30	Chesapeake Energy Corp.		5.750		16,050	0.00%
2,954	Chesapeake Energy Corp.		5.750		1,480,397	0.21%
160	Chesapeake Energy Corp., Series A		5.750		80,184	0.01%
116,254	El Paso Energy Capital Trust I		4.750		5,840,601	0.83%
96,887	Hovnanian Enterprises, Inc.		7.625		267,408	0.04%
2,575	iStar, Inc., Series G		7.650		63,680	0.01%
71,893	iStar, Inc., Series J		4.500		2,991,468	0.43%
3,363	ProLogis, Inc., Series Q		8.540		228,684	0.03%
	Total				13,242,697	1.89%
Senior Loans						
710,400	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%	USD	7.879	3/4/2022	705,960	0.10%
1,610,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%	USD	10.993	12/20/2020	1,601,950	0.23%
128,399	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%	USD	11.547	4/1/2022	99,830	0.01%
153,160	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%	USD	5.310	3/19/2021	146,925	0.02%
	Total				2,554,665	0.36%
Loan Participations						
390,646	Rise Ltd., Series 2014-1, Class B	USD	6.500	2/15/2039	388,692	0.06%
Short-Term Investments						
5,000,000	Federal National Mortgage Association Discount Notes		2.370(††)	5/8/2019	4,977,145	0.71%
15,116,799	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	3/1/2019	15,116,799	2.16%
35,000,000	U.S. Treasury Bills		2.430(††)	8/8/2019	34,622,778	4.93%
29,810,000	U.S. Treasury Bills		2.435-2.437(††)	8/15/2019	29,473,967	4.20%
15,000,000	U.S. Treasury Bills		2.445(††)	8/29/2019	14,815,795	2.11%
	Total				99,006,484	14.11%
	Total Investments				690,067,697	98.32%
	Other assets less liabilities				11,792,911	1.68%
	Net Assets				701,860,608	100.00%

(†) Amount shown represents units. One unit represents a principal amount of 100.
(††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
USD	U.S. Dollar

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 Institutional High Income Fund
Investments as of January 31, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
Bonds and Notes						
4,146,853	1839688 Alberta ULC, PIK	USD	14.000	2/13/2020	—	0.00%
874,000	Advanced Micro Devices, Inc.	USD	7.000	7/1/2024	913,330	0.13%
455,000	AES Corp. (The)	USD	4.875	5/15/2023	459,550	0.07%
185,000	AES Corp. (The)	USD	5.500	4/15/2025	192,888	0.03%
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	4.537	1/15/2067	491,060	0.07%
4,080,000	Air Canada	USD	7.750	4/15/2021	4,350,300	0.63%
267,905	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	271,468	0.04%
2,440,000	AK Steel Corp.	USD	7.625	10/1/2021	2,354,600	0.34%
655,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	5.750	3/15/2025	613,244	0.09%
330,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	6.625	6/15/2024	325,875	0.05%
2,520,000	Allegheny Technologies, Inc.	USD	7.875	8/15/2023	2,686,950	0.39%
810,000	Allegiant Travel Co.	USD	5.500	7/15/2019	817,088	0.12%
29,970,000	America Movil SAB de CV	MXN	6.450	12/5/2022	1,412,593	0.20%
692,829	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	668,402	0.10%
2,031,816	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,959,625	0.28%
3,350,000	American Woodmark Corp.	USD	4.875	3/15/2026	3,107,125	0.45%
3,420,000	Amkor Technology, Inc.	USD	6.375	10/1/2022	3,454,200	0.50%
530,000	Anadarko Petroleum Corp.	USD	3.450	7/15/2024	512,199	0.07%
480,000	Anadarko Petroleum Corp.	USD	4.500	7/15/2044	433,936	0.06%
3,285,000	APL Ltd.	USD	8.000	1/15/2024	2,845,171	0.41%
3,000,000	ArcelorMittal	USD	5.250	8/5/2020	3,068,943	0.44%
1,895,000	Arconic, Inc.	USD	1.625	10/15/2019	1,865,628	0.27%
4,925,000	Ardonagh Midco 3 PLC	USD	8.625	7/15/2023	4,238,258	0.61%
1,025,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	1,004,500	0.14%
1,846,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	10.000	4/1/2022	1,972,912	0.28%
1,880,000	Barrick Gold Corp.	USD	5.250	4/1/2042	1,957,757	0.28%
470,000	Baytex Energy Corp.	USD	5.125	6/1/2021	461,775	0.07%
870,000	Baytex Energy Corp.	USD	5.625	6/1/2024	783,000	0.11%
2,820,000	Beazer Homes USA, Inc.	USD	5.875	10/15/2027	2,397,000	0.35%
15,000	Beazer Homes USA, Inc.	USD	7.250	2/1/2023	14,213	0.00%
2,205,000	Beazer Homes USA, Inc.	USD	8.750	3/15/2022	2,305,327	0.33%
5,085,000	Bellatrix Exploration Ltd.	USD	8.500	5/15/2020	2,970,199	0.43%
440,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	468,074	0.07%
135,000	BioMarin Pharmaceutical, Inc.	USD	1.500	10/15/2020	162,987	0.02%
800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	6.125	11/15/2022	808,000	0.12%
135,000	Bombardier, Inc.	CAD	7.350	12/22/2026	97,240	0.01%
1,930,000	Bombardier, Inc.	USD	7.450	5/1/2034	1,737,000	0.25%
647,000	California Resources Corp.	USD	5.500	9/15/2021	506,478	0.07%
106,000	California Resources Corp.	USD	6.000	11/15/2024	75,260	0.01%
13,220,000	California Resources Corp.	USD	8.000	12/15/2022	10,666,954	1.54%
125,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	2/15/2023	126,250	0.02%
60,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2023	60,803	0.01%
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,802,000	0.26%
70,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.375	5/1/2025	70,371	0.01%
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.750	1/15/2024	2,259,300	0.33%
300,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	5/1/2027	300,840	0.04%
205,000	CenturyLink, Inc.	USD	5.625	4/1/2025	185,525	0.03%
1,000,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	950,000	0.14%
4,575,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	4,067,582	0.59%
2,835,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	2,852,690	0.41%
3,795,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	3,633,712	0.52%
1,180,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	1,014,611	0.15%
2,160,000	Cincinnati Bell, Inc.	USD	7.000	7/15/2024	1,857,600	0.27%
10,875,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	9,434,062	1.36%
5,755,000	Clear Channel Worldwide Holdings, Inc., Series B	USD	7.625	3/15/2020	5,747,806	0.83%
2,469,000	Commercial Metals Co.	USD	5.375	7/15/2027	2,246,790	0.32%
4,260,000	Commonwealth of Puerto Rico, GO, Refunding, Series A	USD	8.000	7/1/2035	1,959,600	0.28%
3,705,000	Consolidated Communications, Inc.	USD	6.500	10/1/2022	3,390,075	0.49%
65,929	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	68,658	0.01%
1,885,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,862,497	0.27%
2,095,000	Continental Resources, Inc.	USD	4.500	4/15/2023	2,134,178	0.31%
1,876,000	Continental Resources, Inc.	USD	5.000	9/15/2022	1,885,295	0.27%
3,215,000	CSC Holdings LLC	USD	5.250	6/1/2024	3,086,400	0.44%
370,000	CSC Holdings LLC	USD	5.375	2/1/2028	355,663	0.05%

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Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
3,870,000	Denbury Resources, Inc.	USD	7.500	2/15/2024	3,386,250	0.49%
3,460,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	2,916,780	0.42%
2,205,000	DISH DBS Corp.	USD	5.000	3/15/2023	1,918,350	0.28%
2,686,000	DISH DBS Corp.	USD	5.875	11/15/2024	2,226,022	0.32%
1,720,000	DISH DBS Corp.	USD	7.750	7/1/2026	1,479,200	0.21%
3,815,000	DISH Network Corp.	USD	2.375	3/15/2024	3,155,100	0.45%
11,145,000	DISH Network Corp.	USD	3.375	8/15/2026	9,467,677	1.36%
6,850,000	Eclipse Resources Corp.	USD	8.875	7/15/2023	6,199,250	0.89%
1,100,000	EDP Finance BV	USD	4.900	10/1/2019	1,108,910	0.16%
115,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	121,325	0.02%
5,415,000	Energy Transfer Partners LP/Regency Energy Finance Corp.	USD	5.000	10/1/2022	5,605,210	0.81%
1,805,000	Enesco PLC	USD	7.750	2/1/2026	1,449,641	0.21%
390,000	Euronet Worldwide, Inc.	USD	1.500	10/1/2044	622,781	0.09%
1,560,000	Evolent Health, Inc.	USD	2.000	12/1/2021	1,657,687	0.24%
235,000	Finisar Corp.	USD	0.500	12/15/2036	227,571	0.03%
1,660,000	First Quantum Minerals Ltd.	USD	6.875	3/1/2026	1,504,375	0.22%
4,530,000	First Quantum Minerals Ltd.	USD	7.250	5/15/2022	4,462,050	0.64%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	186,375	0.03%
740,000	Foot Locker, Inc.	USD	8.500	1/15/2022	802,900	0.12%
1,945,000	Frontier Communications Corp.	USD	6.875	1/15/2025	1,025,988	0.15%
465,000	Frontier Communications Corp.	USD	7.000	11/1/2025	215,007	0.03%
1,740,000	Frontier Communications Corp.	USD	7.125	1/15/2023	1,035,300	0.15%
4,851,000	Frontier Communications Corp.	USD	7.875	1/15/2027	2,427,489	0.35%
902,000	Frontier Communications Corp.	USD	8.750	4/15/2022	604,340	0.09%
860,000	Frontier Communications Corp.	USD	9.000	8/15/2031	470,850	0.07%
940,000	Frontier Communications Corp.	USD	11.000	9/15/2025	605,713	0.09%
2,240,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	1,999,394	0.29%
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000	12/29/2049	227,500	0.03%
2,545,000	Gibson Energy, Inc.	CAD	5.375	7/15/2022	1,941,750	0.28%
2,090,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	2,105,675	0.30%
500,000	Group 1 Automotive, Inc.	USD	5.000	6/1/2022	495,625	0.07%
10,124	GS Mortgage Securities Trust, Series 2007- GG10, Class AM	USD	5.780	8/10/2045	10,161	0.00%
8,566,000	Halcon Resources Corp.	USD	6.750	2/15/2025	6,595,820	0.95%
2,825,000	HCA, Inc.	USD	5.875	5/1/2023	2,987,437	0.43%
1,065,000	HCA, Inc.	USD	7.050	12/1/2027	1,118,250	0.16%
4,660,000	HCA, Inc.	USD	7.500	11/6/2033	5,149,300	0.74%
620,000	HCA, Inc.	USD	7.690	6/15/2025	682,000	0.10%
375,000	HCA, Inc.	USD	8.360	4/15/2024	416,250	0.06%
2,945,000	HCA, Inc., MTN	USD	7.580	9/15/2025	3,151,150	0.45%
3,875,000	HCA, Inc., MTN	USD	7.750	7/15/2036	4,097,812	0.59%
3,960,000	Hecla Mining Co.	USD	6.875	5/1/2021	3,967,682	0.57%
350,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2024	403,557	0.06%
270,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2035	277,640	0.04%
170,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2036	172,655	0.02%
40,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2037	40,185	0.01%
490,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2038	489,328	0.07%
635,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2039	633,221	0.09%
60,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2040	60,303	0.01%
1,540,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2041	1,535,518	0.22%
4,738,000	Hercules LLC	USD	6.500	6/30/2029	4,678,775	0.67%
2,564,000	Hexion, Inc.	USD	7.875	2/15/2023	1,358,920	0.20%
2,641,000	Hexion, Inc.	USD	9.200	3/15/2021	1,399,730	0.20%
3,190,000	Hexion, Inc./Hexion Nova Scotia Finance ULC	USD	9.000	11/15/2020	1,419,550	0.20%
1,165,000	Huntington Ingalls Industries, Inc.	USD	5.000	11/15/2025	1,185,388	0.17%
24,750,000	Iceland Government International Bond	ISK	7.250	10/26/2022	204,830	0.03%
50,205,000	Iceland Government International Bond	ISK	8.750	2/26/2019	390,081	0.06%
725,000	iHeartCommunications, Inc.	USD	9.000	3/1/2021	483,938	0.07%
1,890,000	iHeartCommunications, Inc.	USD	9.000	9/15/2022	1,266,300	0.18%
750,000	Intercept Pharmaceuticals, Inc.	USD	3.250	7/1/2023	739,848	0.11%
1,570,000	International Game Technology PLC	USD	6.250	1/15/2027	1,591,588	0.23%
240,000	International Lease Finance Corp.	USD	4.625	4/15/2021	243,014	0.03%
60,000	International Lease Finance Corp.	USD	6.250	5/15/2019	60,512	0.01%
300,000	International Lease Finance Corp.	USD	8.250	12/15/2020	321,636	0.05%

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755,000	iStar, Inc.	USD	3.125	9/15/2022	689,258	0.10%
580,000	iStar, Inc.	USD	5.000	7/1/2019	580,725	0.08%
1,900,000	iStar, Inc.	USD	6.500	7/1/2021	1,928,462	0.28%
16,000	J.C. Penney Corp., Inc.	USD	5.650	6/1/2020	14,102	0.00%
165,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	52,800	0.01%
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.250	8/15/2024	332,938	0.05%
1,615,000	Jefferies Group LLC	USD	6.250	1/15/2036	1,584,974	0.23%
882,000	K. Hovnanian Enterprises, Inc.	USD	5.000	11/1/2021	723,240	0.10%
665,000	KB Home	USD	1.375	2/1/2019	665,000	0.10%
1,195,000	L Brands, Inc.	USD	6.750	7/1/2036	1,009,775	0.15%
1,984,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	USD	5.875	8/1/2021	2,006,320	0.29%
3,505,000	Lear Corp.	USD	5.375	3/15/2024	3,602,583	0.52%
3,060,000	Lennar Corp.	USD	4.500	6/15/2019	3,060,000	0.44%
807,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	755,102	0.11%
2,209,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	2,253,180	0.32%
1,160,000	Level 3 Parent LLC	USD	5.750	12/1/2022	1,160,000	0.17%
39,205	Liberty Interactive LLC	USD	3.500	1/15/2031	46,968	0.01%
3,690,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	3,487,972	0.50%
178,000	Masco Corp.	USD	6.500	8/15/2032	196,885	0.03%
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	14.047	1/15/2033	1,209,600	0.17%
1,270,000	MEG Energy Corp.	USD	6.375	1/30/2023	1,123,950	0.16%
9,165,000	MEG Energy Corp.	USD	7.000	3/31/2024	8,088,112	1.17%
1,530,000	MetLife, Inc.	USD	10.750	8/1/2069	2,295,000	0.33%
280,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter)	USD	9.250	4/8/2068	361,900	0.05%
540,000	Metropolitan Washington Airports Authority, Series D	USD	8.000	10/1/2047	764,456	0.11%
110,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	537,844	0.08%
310,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,529,667	0.22%
1,595,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	8,268,418	1.19%
75,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	391,637	0.06%
490,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	2,765,048	0.40%
263,000	Micron Technology, Inc.	USD	5.500	2/1/2025	266,705	0.04%
1,815,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	5.000	10/15/2027	1,766,903	0.25%
5,010,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	5,072,124	0.73%
5,345,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,114,497	0.74%
325,000	Navient LLC, MTN	USD	7.250	1/25/2022	337,188	0.05%
5,550,000	Navient LLC, Series A, MTN	USD	5.625	8/1/2033	4,231,875	0.61%
6,355,000	New Albertsons LP	USD	7.450	8/1/2029	5,574,606	0.80%
2,865,000	New Albertsons LP	USD	7.750	6/15/2026	2,606,606	0.38%
10,075,000	New Albertsons LP	USD	8.000	5/1/2031	9,046,846	1.30%
5,625,000	New Albertsons LP	USD	8.700	5/1/2030	5,210,831	0.75%
1,210,000	New Albertsons LP, Series C, MTN	USD	6.625	6/1/2028	961,950	0.14%
15,955,000	New Zealand Government Bond	NZD	5.000	3/15/2019	11,070,358	1.60%
200,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	180,750	0.03%
3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	3,509,352	0.51%
2,035,000	Noble Holding International Ltd.	USD	7.750	1/15/2024	1,709,400	0.25%
250,000	Noble Holding International Ltd.	USD	7.875	2/1/2026	231,250	0.03%
1,575,000	Norway Government Bond	NOK	3.750	5/25/2021	197,537	0.03%
2,260,000	Norway Government Bond	NOK	4.500	5/22/2019	270,644	0.04%
2,430,000	NRG Energy, Inc.	USD	7.250	5/15/2026	2,626,344	0.38%
10,395,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	9,451,654	1.36%
1,255,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	1,199,516	0.17%
1,009,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	984,853	0.14%
1,075,000	OGX Austria GmbH	USD	8.375	4/1/2022	—	0.00%
400,000	OGX Austria GmbH	USD	8.500	6/1/2018	—	0.00%
900,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	806,400	0.12%
75,000(+)	Petroleos Mexicanos	MXN	7.650	11/24/2021	364,082	0.05%
6,050,000	Pioneer Energy Services Corp.	USD	6.125	3/15/2022	3,749,124	0.54%
400,000	PulteGroup, Inc.	USD	6.000	2/15/2035	351,000	0.05%
565,000	QEP Resources, Inc.	USD	5.250	5/1/2023	546,671	0.08%
2,200,000	Quicken Loans, Inc.	USD	5.250	1/15/2028	1,985,500	0.29%
705,000	Qwest Capital Funding, Inc.	USD	6.875	7/15/2028	592,200	0.09%
1,206,000	Qwest Capital Funding, Inc.	USD	7.750	2/15/2031	1,016,055	0.15%
645,000	Qwest Corp.	USD	7.250	9/15/2025	680,863	0.10%
340,000	Range Resources Corp.	USD	5.000	8/15/2022	330,225	0.05%
160,000	RBS Capital Trust II, (fixed rate to 1/03/2034, variable rate thereafter)	USD	6.425		190,800	0.03%
4,170,000	Republic of Brazil	BRL	10.250	1/10/2028	1,285,792	0.19%
3,000,000	Rovi Corp.	USD	0.500	3/1/2020	2,848,740	0.41%

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85,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%					
		USD	5.123		79,900	0.01%
155,000	Safeway, Inc.	USD	7.250	2/1/2031	138,725	0.02%
1,540,000	Sanchez Energy Corp.	USD	6.125	1/15/2023	269,500	0.04%
1,830,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,871,175	0.27%
1,902,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	1,957,881	0.28%
5,560,000	Seven Generations Energy Ltd.	USD	5.375	9/30/2025	5,364,288	0.77%
965,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	875,738	0.13%
1,485,000	SM Energy Co.	USD	1.500	7/1/2021	1,421,285	0.20%
1,270,000	SM Energy Co.	USD	5.000	1/15/2024	1,200,137	0.17%
1,045,000	SM Energy Co.	USD	5.625	6/1/2025	997,975	0.14%
428,000	SM Energy Co.	USD	6.125	11/15/2022	429,070	0.06%
690,000	SM Energy Co.	USD	6.625	1/15/2027	672,736	0.10%
6,345,000	Southwestern Energy Co.	USD	6.200	1/23/2025	6,154,650	0.89%
3,205,000	Springleaf Finance Corp.	USD	5.250	12/15/2019	3,225,031	0.46%
1,725,000	Springleaf Finance Corp.	USD	6.875	3/15/2025	1,649,531	0.24%
1,535,000	Springleaf Finance Corp.	USD	7.125	3/15/2026	1,462,088	0.21%
805,000	Springleaf Finance Corp.	USD	8.250	10/1/2023	865,375	0.12%
11,170,000	Sprint Capital Corp.	USD	6.875	11/15/2028	11,086,225	1.60%
215,000	Sprint Capital Corp.	USD	8.750	3/15/2032	235,963	0.03%
605,000	Sprint Communications, Inc.	USD	6.000	11/15/2022	611,806	0.09%
760,000	Sprint Corp.	USD	7.125	6/15/2024	777,575	0.11%
870,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		815,616	0.12%
2,213,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	1,925,974	0.28%
1,550,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,407,400	0.20%
4,745,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,636,245	0.67%
5,520,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	5,430,300	0.78%
10,334,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	9,145,590	1.32%
910,000	Tenet healthcare Corp.	USD	7.000	8/1/2025	880,425	0.13%
1,395,000	Tenet Healthcare Corp.	USD	8.125	4/1/2022	1,459,519	0.21%
1,840,000	Tenneco, Inc.	USD	5.000	7/15/2026	1,563,448	0.22%
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%	USD	4.351	2/15/2067	1,931,400	0.28%
170,000	Time Warner Cable LLC	USD	4.500	9/15/2042	141,711	0.02%
2,971,000	TPC Group, Inc.	USD	8.750	12/15/2020	2,942,181	0.42%
625,000	TransDigm, Inc.	USD	6.500	5/15/2025	606,250	0.09%
4,540,000	Transocean Proteus Ltd.	USD	6.250	12/1/2024	4,562,609	0.66%
2,145,000	Transocean, Inc.	USD	6.800	3/15/2038	1,614,113	0.23%
2,425,000	TRI Pointe Group, Inc.	USD	4.875	7/1/2021	2,388,625	0.34%
1,970,000	TRI Pointe Group, Inc.	USD	5.250	6/1/2027	1,704,050	0.25%
1,000,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	963,750	0.14%
11,165,000	U.S. Treasury Bond	USD	3.000	8/15/2048	11,136,651	1.61%
261,665	United Airlines Pass Through Trust, Series 2014-1, Class B	USD	4.750	10/11/2023	263,106	0.04%
330,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	313,088	0.04%
1,370,000	United Rentals North America, Inc.	USD	5.500	7/15/2025	1,387,125	0.20%
2,320,000	United Rentals North America, Inc.	USD	5.750	11/15/2024	2,378,000	0.34%
1,140,000	United Rentals North America, Inc.	USD	5.875	9/15/2026	1,157,100	0.17%
1,695,000	United Rentals North America, Inc.	USD	6.500	12/15/2026	1,758,563	0.25%
4,000,000	United States Steel Corp.	USD	6.650	6/1/2037	3,340,000	0.48%
2,595,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	USD	8.250	10/15/2023	2,400,375	0.35%
2,554,000	Universal Health Services, Inc.	USD	4.750	8/1/2022	2,579,540	0.37%
203,209	US Airways Pass Through Trust, Series 2012-1B, Class B	USD	8.000	4/1/2021	209,797	0.03%
1,729,116	US Airways Pass Through Trust, Series 2013-1, Class B	USD	5.375	5/15/2023	1,756,315	0.25%
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	5,679,362	0.82%
1,750,000	Virgin Australia Holdings Ltd.	USD	8.500	11/15/2019	1,776,250	0.26%
40,691	Virgin Australia Pass Through Certificates, Series 2013-1B	USD	6.000	4/23/2022	41,380	0.01%
340,000	Vistra Energy Corp.	USD	5.875	6/1/2023	347,650	0.05%
205,000	Vistra Energy Corp.	USD	7.625	11/1/2024	217,813	0.03%
4,395,000	Whiting Petroleum Corp.	USD	5.750	3/15/2021	4,395,000	0.63%
2,265,000	Whiting Petroleum Corp.	USD	6.250	4/1/2023	2,241,965	0.32%
2,011,000	Whiting Petroleum Corp.	USD	6.625	1/15/2026	1,970,780	0.28%
5,756,000	Windstream Services LLC/Windstream Finance Corp.					
		USD	9.000	6/30/2025	4,317,000	0.62%
4,090,000	Windstream Services LLC/Windstream Finance Corp.	USD	10.500	6/30/2024	3,394,700	0.49%
4,135,000	Ziggo BV	USD	5.500	1/15/2027	3,907,575	0.56%
	Total				505,858,033	72.92%
Common Stocks						
685,365	AT&T, Inc.				20,602,072	2.97%

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336,191	Bristol-Myers Squibb Co.				16,597,750	2.39%
2,846	Chesapeake Energy Corp.				8,111	0.00%
1,119,766	Corning, Inc.				37,243,417	5.37%
2,154	Dex Media, Inc.				21,540	0.00%
876,900	Ford Motor Co.				7,716,720	1.11%
1,176	Frontera Energy Corp.				10,561	0.00%
11,183	Paragon Offshore Ltd., Litigation Units, Class A				9,785	0.00%
16,774	Paragon Offshore Ltd., Litigation Units, Class B				582,897	0.09%
	Total				82,792,853	11.93%
Preferred Stocks						
12,537	Chesapeake Energy Corp.		5.000		649,918	0.09%
3,000	Chesapeake Energy Corp.		5.750		1,440,000	0.21%
30	Chesapeake Energy Corp.		5.750		14,400	0.00%
2,954	Chesapeake Energy Corp.		5.750		1,464,534	0.21%
160	Chesapeake Energy Corp., Series A		5.750		79,325	0.01%
116,254	El Paso Energy Capital Trust I		4.750		5,387,210	0.78%
96,887	Hovnanian Enterprises, Inc.		7.625		238,342	0.04%
2,575	iStar, Inc., Series G		7.650		59,740	0.01%
71,893	iStar, Inc., Series J		4.500		3,146,728	0.45%
3,363	ProLogis, Inc., Series Q		8.540		202,217	0.03%
	Total				12,682,414	1.83%
Senior Loans						
712,250	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%	USD	7.957	3/4/2022	705,127	0.10%
1,610,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%	USD	10.999	12/20/2020	1,601,950	0.23%
128,399	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%	USD	11.547	4/1/2022	93,731	0.02%
153,160	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%	USD	5.310	3/19/2021	144,928	0.02%
	Total				2,545,736	0.37%
Loan Participations						
421,449	Rise Ltd., Series 2014-1, Class B	USD	6.500	2/15/2039	400,377	0.06%
Short-Term Investments						
32,203,867	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	2/1/2019	32,203,867	4.64%
18,600,000	U.S. Treasury Bills		2.305(††)	2/7/2019	18,592,963	2.68%
29,810,000	U.S. Treasury Bills		2.310(††)	2/14/2019	29,785,133	4.30%
	Total				80,581,963	11.62%
	Total Investments				684,861,376	98.73%
	Other assets less liabilities				8,810,510	1.27%
	Net Assets				693,671,886	100.00%

(†) Amount shown represents units. One unit represents a principal amount of 100.
(††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
USD	U.S. Dollar

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