

Loomis Sayles Investment Grade Fixed 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						
183,530	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	187,311	0.07%
2,255,000	Ally Financial, Inc.	USD	4.125	2/13/2022	2,274,731	0.79%
8,340,000	America Movil SAB de CV	MXN	6.450	12/5/2022	395,296	0.14%
68,371	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	67,046	0.02%
283,366	American Airlines Pass Through Certificates, Series 2013-1, Class A	USD	4.000	1/15/2027	287,741	0.10%
39,000	American International Group, Inc.	USD	4.125	2/15/2024	40,213	0.01%
56,000	American International Group, Inc.	USD	4.875	6/1/2022	59,245	0.02%
60,000	APL Ltd.	USD	8.000	1/15/2024	53,331	0.02%
1,373,000	ArcelorMittal	USD	6.750	3/1/2041	1,530,525	0.53%
304,000	ArcelorMittal	USD	7.000	10/15/2039	346,112	0.12%
1,459,000	AT&T, Inc.	USD	3.950	1/15/2025	1,488,822	0.51%
2,841,000	AT&T, Inc.	USD	4.300	2/15/2030	2,873,610	0.99%
425,000	AT&T, Inc.	USD	4.500	3/9/2048	398,774	0.14%
465,000	AT&T, Inc.	USD	4.550	3/9/2049	439,125	0.15%
635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter)	USD	3.004	12/20/2023	632,471	0.22%
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	1,216,444	0.42%
314,000	Bank of America Corp., MTN	USD	4.250	10/22/2026	322,586	0.11%
536,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	544,303	0.19%
1,191,000	BellSouth Telecommunications LLC	USD	5.850	11/15/2045	1,206,745	0.42%
2,051,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	2,263,894	0.78%
23,816,000	Canadian Government Bond	CAD	0.750	9/1/2020	17,617,442	6.08%
14,020,000	Canadian Government International Bond	CAD	1.750	9/1/2019	10,491,683	3.62%
146,000	CenturyLink, Inc., Series G	USD	6.875	1/15/2028	137,240	0.05%
10,000	Cigna Holding Co.	USD	7.875	5/15/2027	12,667	0.00%
820,000	Citigroup, Inc.	NZD	5.130	11/12/2019	566,962	0.20%
297,071	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2	USD	2.963	8/10/2047	296,901	0.10%
31,840	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	32,814	0.01%
445,884	Continental Airlines Pass Through Certificates, Series 2007-1, Class A	USD	5.983	10/19/2023	469,026	0.16%
42,043	Continental Airlines Pass Through Certificates, Series 2012-1, Class B	USD	6.250	10/11/2021	42,676	0.02%
50,702	Continental Airlines Pass Through Certificates, Series 2012-2, Class B	USD	5.500	4/29/2022	51,444	0.02%
353,000	Continental Resources, Inc.	USD	3.800	6/1/2024	355,309	0.12%
63,000	Continental Resources, Inc.	USD	4.500	4/15/2023	65,216	0.02%
12,000	Cox Communications, Inc.	USD	4.800	2/1/2035	11,349	0.00%
659,000	Cummins, Inc.	USD	5.650	3/1/2098	747,174	0.26%
125,000	DCP Midstream Operating LP	USD	6.450	11/3/2036	128,125	0.04%
396,938	Delta Air Lines Pass Through Trust, Series 2007-1, Class B	USD	8.021	2/10/2024	437,426	0.15%
733,822	Delta Air Lines Pass Through Trust, Series 2009-1, Class A	USD	7.750	6/17/2021	753,378	0.26%
2,024,000	EDP Finance BV	USD	4.900	10/1/2019	2,040,840	0.71%
353,000	EDP Finance BV, EMTN	GBP	8.625	1/4/2024	587,533	0.20%
376,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	405,140	0.14%
588,000	Enable Midstream Partners LP	USD	5.000	5/15/2044	527,989	0.18%
404,000	Enbridge Energy Partners LP	USD	7.375	10/15/2045	559,205	0.19%
1,037,000	Enel Finance International NV	USD	6.000	10/7/2039	1,144,943	0.40%
416,000	Enel Finance International NV	USD	6.800	9/15/2037	496,430	0.17%
686,000	Enel Finance International NV, EMTN	GBP	5.750	9/14/2040	1,159,789	0.40%
1,043,000	EnLink Midstream Partners LP	USD	4.150	6/1/2025	1,003,887	0.35%
1,786,000	EQT Corp.	USD	8.125	6/1/2019	1,800,886	0.62%
562,000	ERAC USA Finance LLC	USD	6.700	6/1/2034	697,764	0.24%
2,401,965	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A	USD	4.625	10/15/2043	2,386,784	0.82%
305,991	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH	USD	5.500	1/15/2035	339,244	0.12%
537	Federal National Mortgage Association, REMIC, Series 1990-48, Class H	USD	7.000	4/25/2020	537	0.00%
119,000	Florida Gas Transmission Co. LLC	USD	7.900	5/15/2019	119,682	0.04%
6,264	FNMA, 6-month LIBOR + 1.543%	USD	4.418	2/1/2037	6,470	0.00%
14,817	FNMA, 12-month LIBOR + 1.853%	USD	4.621	9/1/2036	15,617	0.01%
8,576,000	Ford Motor Credit Co. LLC, GMTN	USD	4.389	1/8/2026	7,964,642	2.75%
51,000	General Electric Co., GMTN	USD	3.100	1/9/2023	50,680	0.02%
224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%	USD	3.087	5/13/2024	206,027	0.07%
424,000	General Motors Co.	USD	5.200	4/1/2045	376,634	0.13%

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552,000	Georgia-Pacific LLC	USD	7.250	6/1/2028	704,626	0.24%
1,402,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	1,542,778	0.53%
4,745,000	Goldman Sachs Group, Inc. (The)	CAD	3.550	2/12/2021	3,622,441	1.25%
518,000	Goldman Sachs Group, Inc. (The), GMTN	USD	5.375	3/15/2020	530,067	0.18%
14,290,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	498,090	0.17%
360,000	Hasbro, Inc.	USD	6.600	7/15/2028	430,481	0.15%
1,192,000	HCA, Inc.	USD	4.500	2/15/2027	1,224,157	0.42%
33,000	HCA, Inc.	USD	5.875	3/15/2022	35,402	0.01%
182,000	HCA, Inc., MTN	USD	7.750	7/15/2036	207,480	0.07%
51,425,000	Iceland Government International Bond	ISK	7.250	10/26/2022	455,324	0.16%
476,000	IFM U.S. Colonial Pipeline 2 LLC	USD	6.450	5/1/2021	492,589	0.17%
697,000	International Lease Finance Corp.	USD	4.625	4/15/2021	713,156	0.25%
1,631,000	International Lease Finance Corp.	USD	6.250	5/15/2019	1,636,961	0.57%
2,349,000	INVISTA Finance LLC	USD	4.250	10/15/2019	2,358,775	0.81%
329,000	iStar, Inc.	USD	3.125	9/15/2022	301,857	0.10%
52,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	18,200	0.01%
2,528,000	Jefferies Group LLC	USD	5.125	1/20/2023	2,678,015	0.92%
733,000	Jefferies Group LLC	USD	6.250	1/15/2036	759,173	0.26%
343,000	Jefferies Group LLC	USD	6.450	6/8/2027	374,478	0.13%
63,000	Jefferies Group LLC	USD	6.875	4/15/2021	67,317	0.02%
65,383	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A2	USD	2.872	7/15/2047	65,293	0.02%
3,224,000	JPMorgan Chase & Co.	USD	4.125	12/15/2026	3,327,924	1.15%
776,000	KLA-Tencor Corp.	USD	5.650	11/1/2034	841,570	0.29%
39,000	Koninklijke Ahold Delhaize NV	USD	5.700	10/1/2040	43,060	0.02%
211,000	Masco Corp.	USD	6.500	8/15/2032	240,036	0.08%
104,000	Masco Corp.	USD	7.750	8/1/2029	126,291	0.04%
87,000	MBA Insurance Corp., 3-month LIBOR + 11.260%	USD	14.047	1/15/2033	56,985	0.02%
110,000	Methanex Corp.	USD	5.250	3/1/2022	113,373	0.04%
200,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	995,639	0.34%
207,800(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,036,599	0.36%
578,400(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	2,999,745	1.04%
137,300(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	727,157	0.25%
913,700(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	5,167,540	1.78%
415,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A	USD	7.309	6/1/2034	412,124	0.14%
482,000	Morgan Stanley	USD	3.950	4/23/2027	481,854	0.17%
953,000	Morgan Stanley	USD	4.350	9/8/2026	977,723	0.34%
659,000	Morgan Stanley	USD	5.750	1/25/2021	692,061	0.24%
1,727,000	Morgan Stanley, MTN	USD	6.250	8/9/2026	2,000,336	0.69%
13,316	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A	USD	4.398	7/25/2035	12,081	0.00%
1,488,000	National Life Insurance Co.	USD	10.500	9/15/2039	2,379,162	0.82%
686,000	Navient Corp., MTN	USD	6.125	3/25/2024	685,142	0.24%
3,370,000	Navient LLC	USD	5.500	1/25/2023	3,374,212	1.17%
398,000	Navient LLC, MTN	USD	7.250	1/25/2022	421,880	0.15%
771,000	Navient LLC, Series A, MTN	USD	5.625	8/1/2033	589,815	0.20%
233,000	New Albertsons LP	USD	7.450	8/1/2029	206,205	0.07%
180,000	New Albertsons LP	USD	7.750	6/15/2026	164,038	0.06%
774,000	New Albertsons LP	USD	8.000	5/1/2031	696,577	0.24%
131,000	New Albertsons LP	USD	8.700	5/1/2030	120,520	0.04%
56,000	New Albertsons LP, Series C, MTN	USD	6.625	6/1/2028	45,360	0.02%
1,560,000	NLV Financial Corp.	USD	7.500	8/15/2033	2,009,663	0.69%
1,416,000	Noble Energy, Inc.	USD	3.900	11/15/2024	1,429,211	0.49%
8,546,000	Norway Government Bond	NOK	3.750	5/25/2021	1,042,335	0.36%
12,267,000	Norway Government Bond	NOK	4.500	5/22/2019	1,428,408	0.49%
337,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	313,915	0.11%
259,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	256,936	0.09%
8,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	7,960	0.00%
1,286,000	Old Republic International Corp.	USD	4.875	10/1/2024	1,356,305	0.47%
2,949,000	ONEOK Partners LP	USD	4.900	3/15/2025	3,136,716	1.08%
43,000	ONEOK Partners LP	USD	6.200	9/15/2043	48,968	0.02%
2,757,000	Original Wempi, Inc., Series B1	CAD	4.309	2/13/2024	2,152,228	0.74%
778,000	Owens Corning	USD	7.000	12/1/2036	884,741	0.31%
780,000	Pertamina Persero PT	USD	6.450	5/30/2044	888,601	0.31%
490,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	438,305	0.15%
27,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	2.850	1/31/2023	26,344	0.01%
1,989,000	PulteGroup, Inc.	USD	6.000	2/15/2035	1,906,954	0.66%
867,000	PulteGroup, Inc.	USD	6.375	5/15/2033	863,749	0.30%
85,000	Realty Income Corp.	USD	5.750	1/15/2021	88,821	0.03%
500,000	Reliance Holdings USA, Inc.	USD	5.400	2/14/2022	524,459	0.18%
3,126,000	Republic of Brazil	BRL	8.500	1/5/2024	818,356	0.28%
710,000	Royal Bank of Scotland Group PLC	USD	6.000	12/19/2023	757,891	0.26%
2,114,000	Royal Bank of Scotland Group PLC	USD	6.125	12/15/2022	2,248,879	0.78%

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171,000	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	195,997	0.07%
1,302,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,370,615	0.47%
2,854,646	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A	USD	4.750	10/15/2042	2,880,718	0.99%
140,000	Sprint Capital Corp.	USD	6.875	11/15/2028	134,575	0.05%
52,000	Sprint Communications, Inc.	USD	6.000	11/15/2022	52,406	0.02%
20,000	Sprint Corp.	USD	7.125	6/15/2024	20,300	0.01%
245,000	State of Illinois	USD	5.100	6/1/2033	240,742	0.08%
876,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	810,300	0.28%
250,000	Telefonica Emisiones S.A., EMTN	GBP	5.289	12/9/2022	365,705	0.13%
784,000	Telefonica Emisiones S.A., EMTN	GBP	5.375	2/2/2026	1,206,260	0.42%
300,000	Telefonica Emisiones S.A., EMTN	GBP	5.445	10/8/2029	483,978	0.17%
322,000	Textron, Inc., EMTN	GBP	6.625	4/7/2020	439,202	0.15%
145,000	Time Warner Cable LLC	USD	5.500	9/1/2041	142,582	0.05%
2,201,000	U.S. Department of Housing and Urban Development	USD	1.980	8/1/2020	2,183,854	0.75%
1,452,000	U.S. Department of Housing and Urban Development	USD	2.350	8/1/2021	1,444,130	0.50%
1,760,000	U.S. Department of Housing and Urban Development	USD	2.450	8/1/2022	1,755,987	0.61%
2,105,000	U.S. Treasury Bond	USD	3.000	8/15/2048	2,179,004	0.75%
3,921,600	U.S. Treasury Note	USD	1.250	6/30/2019	3,909,345	1.35%
320,023	United Airlines Pass Through Trust, Series 2016-2, Class B	USD	3.650	4/7/2027	312,208	0.11%
285,703	US Airways Pass Through Trust, Series 2011-1, Class A	USD	7.125	4/22/2025	316,559	0.11%
579,530	US Airways Pass Through Trust, Series 2012-2A, Class A	USD	4.625	12/3/2026	604,410	0.21%
5,077,000	Verizon Communications, Inc.	USD	4.329	9/21/2028	5,371,618	1.85%
39,000	Viacom, Inc.	USD	4.375	3/15/2043	35,062	0.01%
663,000	Viacom, Inc.	USD	5.250	4/1/2044	668,419	0.23%
239,000	Viacom, Inc.	USD	5.850	9/1/2043	259,912	0.09%
900,000	Virginia Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	869,526	0.30%
143,000	Walt Disney Co. (The)	USD	8.150	10/17/2036	214,698	0.07%
137,000	WestRock MWV LLC	USD	7.550	3/1/2047	172,683	0.06%
104,000	WestRock MWV LLC	USD	8.200	1/15/2030	135,910	0.05%
94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D	USD	5.684	3/15/2044	87,939	0.03%
392,000	Williams Cos., Inc.	USD	3.350	8/15/2022	394,939	0.14%
685,000	Worthington Industries, Inc.	USD	6.500	4/15/2020	710,049	0.25%
1,200,000	XLIT Ltd.	USD	6.250	5/15/2027	1,416,660	0.49%
	Total				172,403,586	59.52%
Common Stocks						
88,190	AT&T, Inc.				2,765,638	0.95%
13,089	Bristol-Myers Squibb Co.				624,476	0.22%
565,646	Corning, Inc.				18,722,883	6.46%
71,933	Ford Motor Co.				631,572	0.22%
	Total				22,744,569	7.85%
Preferred Stocks						
714	Bank of America Corp., Series L		7.250		929,535	0.32%
3,453	Chesapeake Energy Corp.		5.000		185,599	0.06%
213	Connecticut Light & Power Co. (The)		2.200		9,856	0.00%
12,375	El Paso Energy Capital Trust I		4.750		670,354	0.23%
1,860	Union Electric Co.		4.500		186,465	0.07%
	Total				1,981,809	0.68%
Short-Term Investments						
2,592,000	Ford Motor Credit Co. LLC		4.331(††)	12/2/2019	2,531,057	0.87%
10,951,215	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	4/1/2019	10,951,215	3.78%
39,450,900	U.S. Treasury Bills	2.160-2.346(††)		4/25/2019	39,389,389	13.60%
3,000,000	U.S. Treasury Bills	2.366(††)		9/26/2019	2,964,845	1.02%
8,000,000	U.S. Treasury Bills	2.341(††)		5/2/2019	7,983,820	2.76%
14,000,000	U.S. Treasury Bills	2.407(††)		6/6/2019	13,939,426	4.81%
2,000,000	U.S. Treasury Bills	2.432(††)		7/25/2019	1,984,897	0.69%
12,695,000	U.S. Treasury Bills	2.441(††)		9/5/2019	12,564,202	4.34%
	Total				92,308,851	31.87%

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Total Investments	289,438,815	99.92%
Other assets less liabilities	223,836	0.08%
Net Assets	289,662,651	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
GBP	British Pound
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.

Loomis Sayles Investment Grade Fixed Income Fund
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60,000	APL Ltd.	USD	8.000	1/15/2024	51,565	0.02%
1,373,000	ArcelorMittal	USD	6.750	3/1/2041	1,460,657	0.51%
304,000	ArcelorMittal	USD	7.000	10/15/2039	333,538	0.12%
1,459,000	AT&T, Inc.	USD	3.950	1/15/2025	1,463,323	0.51%
2,841,000	AT&T, Inc.	USD	4.300	2/15/2030	2,788,991	0.98%
425,000	AT&T, Inc.	USD	4.500	3/9/2048	377,756	0.13%
465,000	AT&T, Inc.	USD	4.550	3/9/2049	416,024	0.15%
600,000	Bank of America Corp.	USD	5.490	3/15/2019	600,488	0.21%
635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter)	USD	3.004	12/20/2023	626,693	0.22%
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	1,200,293	0.42%
314,000	Bank of America Corp., MTN	USD	4.250	10/22/2026	315,364	0.11%
536,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	533,785	0.19%
1,191,000	BellSouth Telecommunications LLC	USD	5.850	11/15/2045	1,163,357	0.41%
2,051,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	2,244,557	0.79%
509,000	Boston Scientific Corp.	USD	6.000	1/15/2020	522,012	0.18%
23,816,000	Canadian Government International Bond	CAD	0.750	9/1/2020	17,825,578	6.24%
14,020,000	Canadian Government International Bond	CAD	1.750	9/1/2019	10,651,237	3.73%
146,000	CenturyLink, Inc., Series G	USD	6.875	1/15/2028	137,240	0.05%
36,000	Chesapeake Energy Corp.	USD	6.625	8/15/2020	36,900	0.01%
33,000	Chesapeake Energy Corp.	USD	6.875	11/15/2020	34,073	0.01%
10,000	Cigna Holding Co.	USD	7.875	5/15/2027	12,494	0.00%
820,000	Citigroup, Inc.	NZD	5.130	11/12/2019	568,111	0.20%
491,532	Commercial Mortgage Pass Through Certificates, Series 2014-LC15, Class A2	USD	2.840	4/10/2047	491,225	0.17%
301,343	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2	USD	2.963	8/10/2047	301,261	0.11%
39,315	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	40,951	0.01%
445,884	Continental Airlines Pass Through Certificates, Series 2007-1, Class A	USD	5.983	10/19/2023	466,351	0.16%
42,043	Continental Airlines Pass Through Certificates, Series 2012-1, Class B	USD	6.250	10/11/2021	42,757	0.01%
50,702	Continental Airlines Pass Through Certificates, Series 2012-2, Class B	USD	5.500	4/29/2022	51,410	0.02%
353,000	Continental Resources, Inc.	USD	3.800	6/1/2024	348,642	0.12%
63,000	Continental Resources, Inc.	USD	4.500	4/15/2023	64,209	0.02%
12,000	Cox Communications, Inc.	USD	4.800	2/1/2035	10,832	0.00%
659,000	Cummins, Inc.	USD	5.650	3/1/2098	703,410	0.25%
125,000	DCP Midstream Operating LP	USD	6.450	11/3/2036	125,938	0.04%
396,938	Delta Air Lines Pass Through Trust, Series 2007-1, Class B	USD	8.021	2/10/2024	436,314	0.15%
733,822	Delta Air Lines Pass Through Trust, Series 2009-1, Class A	USD	7.750	6/17/2021	755,793	0.26%
2,024,000	EDP Finance BV	USD	4.900	10/1/2019	2,040,799	0.71%
353,000	EDP Finance BV, EMTN	GBP	8.625	1/4/2024	592,697	0.21%
376,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	406,268	0.14%
588,000	Enable Midstream Partners LP	USD	5.000	5/15/2044	505,888	0.18%
404,000	Enbridge Energy Partners LP	USD	7.375	10/15/2045	544,313	0.19%
1,037,000	Enel Finance International NV	USD	6.000	10/7/2039	1,076,993	0.38%
416,000	Enel Finance International NV	USD	6.800	9/15/2037	466,380	0.16%
686,000	Enel Finance International NV, EMTN	GBP	5.750	9/14/2040	1,135,841	0.40%
1,043,000	EnLink Midstream Partners LP	USD	4.150	6/1/2025	993,457	0.35%
1,786,000	EQT Corp.	USD	8.125	6/1/2019	1,808,702	0.63%
562,000	ERAC USA Finance LLC	USD	6.700	6/1/2034	669,892	0.23%
2,401,965	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A	USD	4.625	10/15/2043	2,383,470	0.83%
309,159	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH	USD	5.500	1/15/2035	339,088	0.12%
593	Federal National Mortgage Association, REMIC, Series 1990-48, Class H	USD	7.000	4/25/2020	594	0.00%
119,000	Florida Gas Transmission Co. LLC	USD	7.900	5/15/2019	120,124	0.04%

Loomis Sayles Investment Grade Fixed Income Fund
Investments as of February 28, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
6,282	FNMA, 6-month LIBOR + 1.543%	USD	4.175	2/1/2037	6,488	0.00%
15,857	FNMA, 12-month LIBOR + 1.879%	USD	4.621	9/1/2036	16,727	0.01%
8,576,000	Ford Motor Credit Co. LLC, GMTN	USD	4.389	1/8/2026	7,831,082	2.74%
51,000	General Electric Co., GMTN	USD	3.100	1/9/2023	49,902	0.02%
224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%	USD	3.087	5/13/2024	208,479	0.07%
424,000	General Motors Co.	USD	5.200	4/1/2045	369,421	0.13%
552,000	Georgia-Pacific LLC	USD	7.250	6/1/2028	691,232	0.24%
1,402,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	1,538,765	0.54%
4,745,000	Goldman Sachs Group, Inc. (The)	CAD	3.550	2/12/2021	3,663,308	1.28%
518,000	Goldman Sachs Group, Inc. (The), GMTN	USD	5.375	3/15/2020	530,148	0.19%
14,290,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	487,011	0.17%
360,000	Hasbro, Inc.	USD	6.600	7/15/2028	415,526	0.15%
1,192,000	HCA, Inc.	USD	4.500	2/15/2027	1,202,318	0.42%
33,000	HCA, Inc.	USD	5.875	3/15/2022	35,108	0.01%
182,000	HCA, Inc., MTN	USD	7.750	7/15/2036	207,025	0.07%
51,425,000	Iceland Government International Bond	ISK	7.250	10/26/2022	423,598	0.15%
476,000	IFM U.S. Colonial Pipeline 2 LLC	USD	6.450	5/1/2021	491,290	0.17%
697,000	International Lease Finance Corp.	USD	4.625	4/15/2021	708,707	0.25%
1,631,000	International Lease Finance Corp.	USD	6.250	5/15/2019	1,641,214	0.57%
2,349,000	INVISTA Finance LLC	USD	4.250	10/15/2019	2,357,421	0.83%
329,000	iStar, Inc.	USD	3.125	9/15/2022	299,366	0.10%
52,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	19,500	0.01%
2,528,000	Jefferies Group LLC	USD	5.125	1/20/2023	2,620,256	0.92%
733,000	Jefferies Group LLC	USD	6.250	1/15/2036	723,240	0.25%
343,000	Jefferies Group LLC	USD	6.450	6/8/2027	363,367	0.13%
63,000	Jefferies Group LLC	USD	6.875	4/15/2021	66,729	0.02%
190,437	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A2	USD	2.872	7/15/2047	190,226	0.07%
3,224,000	JPMorgan Chase & Co.	USD	4.125	12/15/2026	3,260,991	1.14%
776,000	KLA-Tencor Corp.	USD	5.650	11/1/2034	789,140	0.28%
39,000	Koninklijke Ahold Delhaize NV	USD	5.700	10/1/2040	41,876	0.01%
211,000	Masco Corp.	USD	6.500	8/15/2032	231,548	0.08%
104,000	Masco Corp.	USD	7.750	8/1/2029	122,739	0.04%
87,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	14.047	1/15/2033	56,550	0.02%
110,000	Methanex Corp.	USD	5.250	3/1/2022	112,162	0.04%
200,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	987,159	0.35%
207,800(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,035,217	0.36%
578,400(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	2,997,142	1.05%
137,300(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	724,889	0.25%
913,700(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	5,165,916	1.81%
415,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A	USD	7.309	6/1/2034	403,235	0.14%
482,000	Morgan Stanley	USD	3.950	4/23/2027	471,070	0.16%
953,000	Morgan Stanley	USD	4.350	9/8/2026	957,191	0.34%
659,000	Morgan Stanley	USD	5.750	1/25/2021	690,617	0.24%
1,727,000	Morgan Stanley, MTN	USD	6.250	8/9/2026	1,965,334	0.69%
13,295	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A	USD	4.401	7/25/2035	12,237	0.00%
1,488,000	National Life Insurance Co.	USD	10.500	9/15/2039	2,301,622	0.81%
686,000	Navient Corp., MTN	USD	6.125	3/25/2024	668,850	0.23%
3,370,000	Navient LLC	USD	5.500	1/25/2023	3,327,875	1.17%
398,000	Navient LLC, MTN	USD	7.250	1/25/2022	417,403	0.15%
771,000	Navient LLC, Series A, MTN	USD	5.625	8/1/2033	595,597	0.21%
233,000	New Albertsons LP	USD	7.450	8/1/2029	205,040	0.07%
180,000	New Albertsons LP	USD	7.750	6/15/2026	164,243	0.06%
774,000	New Albertsons LP	USD	8.000	5/1/2031	694,913	0.24%
131,000	New Albertsons LP	USD	8.700	5/1/2030	120,520	0.04%
56,000	New Albertsons LP, Series C, MTN	USD	6.625	6/1/2028	45,360	0.02%
1,887,800	New South Wales Treasury Corp.	AUD	3.500	3/20/2019	1,340,276	0.47%
1,560,000	NLV Financial Corp.	USD	7.500	8/15/2033	1,922,646	0.67%
1,416,000	Noble Energy, Inc.	USD	3.900	11/15/2024	1,397,190	0.49%
8,546,000	Norway Government Bond	NOK	3.750	5/25/2021	1,054,965	0.37%
12,267,000	Norway Government Bond	NOK	4.500	5/22/2019	1,443,898	0.51%
337,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	313,151	0.11%
259,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	256,773	0.09%
8,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	7,895	0.00%
1,286,000	Old Republic International Corp.	USD	4.875	10/1/2024	1,337,634	0.47%
2,949,000	ONEOK Partners LP	USD	4.900	3/15/2025	3,059,696	1.07%
43,000	ONEOK Partners LP	USD	6.200	9/15/2043	46,126	0.02%
2,757,000	Original Wempi, Inc., Series B1	CAD	4.309	2/13/2024	2,140,842	0.75%
778,000	Owens Corning	USD	7.000	12/1/2036	843,862	0.30%
1,718,000	Penn Mutual Life Insurance Co. (The)	USD	7.625	6/15/2040	2,303,220	0.81%
780,000	Pertamina Persero PT	USD	6.450	5/30/2044	860,909	0.30%
553,000	Petrobras Global Finance BV	USD	4.375	5/20/2023	554,797	0.19%

Loomis Sayles Investment Grade Fixed Income Fund
Investments as of February 28, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
490,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	445,900	0.16%
27,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	2.850	1/31/2023	25,982	0.01%
1,989,000	PulteGroup, Inc.	USD	6.000	2/15/2035	1,814,962	0.64%
867,000	PulteGroup, Inc.	USD	6.375	5/15/2033	821,482	0.29%
255,000	Qwest Corp.	USD	6.875	9/15/2033	250,265	0.09%
85,000	Realty Income Corp.	USD	5.750	1/15/2021	88,525	0.03%
500,000	Reliance Holdings USA, Inc.	USD	5.400	2/14/2022	520,175	0.18%
3,126,000	Republic of Brazil	BRL	8.500	1/5/2024	843,678	0.30%
710,000	Royal Bank of Scotland Group PLC	USD	6.000	12/19/2023	745,647	0.26%
2,114,000	Royal Bank of Scotland Group PLC	USD	6.125	12/15/2022	2,231,077	0.78%
171,000	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	196,399	0.07%
1,302,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,357,335	0.48%
2,920,730	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A	USD	4.750	10/15/2042	2,926,583	1.03%
479,000	Springleaf Finance Corp.	USD	5.250	12/15/2019	486,185	0.17%
140,000	Sprint Capital Corp.	USD	6.875	11/15/2028	138,163	0.05%
52,000	Sprint Communications, Inc.	USD	6.000	11/15/2022	52,754	0.02%
20,000	Sprint Corp.	USD	7.125	6/15/2024	20,600	0.01%
245,000	State of Illinois	USD	5.100	6/1/2033	232,380	0.08%
876,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	788,400	0.28%
250,000	Telefonica Emisiones S.A., EMTN	GBP	5.289	12/9/2022	369,528	0.13%
784,000	Telefonica Emisiones S.A., EMTN	GBP	5.375	2/2/2026	1,207,259	0.42%
300,000	Telefonica Emisiones S.A., EMTN	GBP	5.445	10/8/2029	479,620	0.17%
322,000	Textron, Inc., EMTN	GBP	6.625	4/7/2020	447,210	0.16%
145,000	Time Warner Cable LLC	USD	5.500	9/1/2041	137,175	0.05%
2,201,000	U.S. Department of Housing and Urban Development	USD	1.980	8/1/2020	2,182,027	0.76%
1,452,000	U.S. Department of Housing and Urban Development	USD	2.350	8/1/2021	1,442,446	0.51%
1,760,000	U.S. Department of Housing and Urban Development	USD	2.450	8/1/2022	1,743,526	0.61%
2,105,000	U.S. Treasury Bond	USD	3.000	8/15/2048	2,068,491	0.72%
3,921,600	U.S. Treasury Note	USD	1.250	6/30/2019	3,905,209	1.37%
320,023	United Airlines Pass Through Trust, Series 2016-2, Class B	USD	3.650	4/7/2027	308,352	0.11%
285,703	US Airways Pass Through Trust, Series 2011-1, Class A	USD	7.125	4/22/2025	313,339	0.11%
579,530	US Airways Pass Through Trust, Series 2012-2A, Class A	USD	4.625	12/3/2026	595,715	0.21%
5,077,000	Verizon Communications, Inc.	USD	4.329	9/21/2028	5,254,593	1.84%
39,000	Viacom, Inc.	USD	4.375	3/15/2043	33,478	0.01%
663,000	Viacom, Inc.	USD	5.250	4/1/2044	640,681	0.22%
239,000	Viacom, Inc.	USD	5.850	9/1/2043	249,307	0.09%
900,000	Virginia Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	849,861	0.30%
137,000	WestRock MWV LLC	USD	7.550	3/1/2047	166,740	0.06%
104,000	WestRock MWV LLC	USD	8.200	1/15/2030	133,811	0.05%
94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D	USD	5.683	3/15/2044	87,468	0.03%
392,000	Williams Cos., Inc.	USD	3.350	8/15/2022	388,660	0.14%
685,000	Worthington Industries, Inc.	USD	6.500	4/15/2020	710,590	0.25%
1,200,000	XLIT Ltd.	USD	6.250	5/15/2027	1,379,673	0.48%
	Total				177,480,747	62.17%
Common Stocks						
88,190	AT&T, Inc.				2,744,473	0.96%
13,089	Bristol-Myers Squibb Co.				676,178	0.24%
565,646	Corning, Inc.				19,690,137	6.90%
71,933	Ford Motor Co.				630,852	0.22%
	Total				23,741,640	8.32%
Preferred Stocks						
714	Bank of America Corp., Series L		7.250		925,344	0.32%
3,453	Chesapeake Energy Corp.		5.000		184,321	0.06%
213	Connecticut Light & Power Co. (The)		2.200		10,522	0.00%
12,375	El Paso Energy Capital Trust I		4.750		621,720	0.22%
1,860	Union Electric Co.		4.500		186,930	0.07%
	Total				1,928,837	0.67%
Short-Term Investments						
2,592,000	Ford Motor Credit Co. LLC		4.331(††)	12/2/2019	2,524,430	0.89%
4,402,779	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	3/1/2019	4,402,779	1.54%
39,450,900	U.S. Treasury Bills	2.160-2.346(††)		4/25/2019	39,306,849	13.77%

Loomis Sayles Investment Grade Fixed 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>
8,000,000	U.S. Treasury Bills		2.341(††)	5/2/2019	7,967,037	2.79%
2,000,000	U.S. Treasury Bills		2.432(††)	7/25/2019	1,980,472	0.69%
	Total				56,181,567	19.68%
	Total Investments				259,332,791	90.84%
	Other assets less liabilities				26,155,521	9.16%
	Net Assets				285,488,312	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:

AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
GBP British Pound
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.

Loomis Sayles Investment Grade Fixed Income Fund
Investments as of January 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						
143,000	21st Century Fox America, Inc.	USD	8.150	10/17/2036	209,516	0.08%
183,530	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	185,971	0.07%
2,255,000	Ally Financial, Inc.	USD	4.125	2/13/2022	2,263,456	0.87%
8,340,000	America Movil SAB de CV	MXN	6.450	12/5/2022	393,094	0.15%
68,371	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	65,961	0.03%
283,366	American Airlines Pass Through Certificates, Series 2013-1, Class A	USD	4.000	1/15/2027	282,566	0.11%
39,000	American International Group, Inc.	USD	4.125	2/15/2024	39,884	0.02%
56,000	American International Group, Inc.	USD	4.875	6/1/2022	58,994	0.02%
60,000	APL Ltd.	USD	8.000	1/15/2024	51,967	0.02%
1,373,000	ArcelorMittal	USD	6.750	3/1/2041	1,469,438	0.56%
304,000	ArcelorMittal	USD	7.000	10/15/2039	332,983	0.13%
1,459,000	AT&T, Inc.	USD	3.950	1/15/2025	1,472,668	0.56%
2,841,000	AT&T, Inc.	USD	4.300	2/15/2030	2,815,081	1.08%
425,000	AT&T, Inc.	USD	4.500	3/9/2048	381,025	0.15%
465,000	AT&T, Inc.	USD	4.550	3/9/2049	418,126	0.16%
600,000	Bank of America Corp.	USD	5.490	3/15/2019	601,808	0.23%
635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter)	USD	3.004	12/20/2023	626,898	0.24%
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	1,200,247	0.46%
314,000	Bank of America Corp., MTN	USD	4.250	10/22/2026	317,437	0.12%
536,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	535,406	0.21%
1,191,000	BellSouth Telecommunications LLC	USD	5.850	11/15/2045	1,173,909	0.45%
2,051,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	2,320,817	0.89%
509,000	Boston Scientific Corp.	USD	6.000	1/15/2020	522,848	0.20%
23,816,000	Canadian Government International Bond	CAD	0.750	9/1/2020	17,842,198	6.84%
14,020,000	Canadian Government International Bond	CAD	1.750	9/1/2019	10,670,224	4.09%
146,000	CenturyLink, Inc., Series G	USD	6.875	1/15/2028	132,831	0.05%
36,000	Chesapeake Energy Corp.	USD	6.625	8/15/2020	36,270	0.01%
33,000	Chesapeake Energy Corp.	USD	6.875	11/15/2020	33,413	0.01%
10,000	Cigna Holding Co.	USD	7.875	5/15/2027	12,527	0.00%
820,000	Citigroup, Inc.	NZD	5.130	11/12/2019	577,496	0.22%
496,640	Commercial Mortgage Pass Through Certificates, Series 2014-LC15, Class A2	USD	2.840	4/10/2047	496,207	0.19%
304,817	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2	USD	2.963	8/10/2047	304,521	0.12%
39,315	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	40,943	0.02%
445,884	Continental Airlines Pass Through Certificates, Series 2007-1, Class A	USD	5.983	10/19/2023	465,013	0.18%
42,043	Continental Airlines Pass Through Certificates, Series 2012-1, Class B	USD	6.250	10/11/2021	42,693	0.02%
50,702	Continental Airlines Pass Through Certificates, Series 2012-2, Class B	USD	5.500	4/29/2022	51,379	0.02%
353,000	Continental Resources, Inc.	USD	3.800	6/1/2024	348,786	0.13%
63,000	Continental Resources, Inc.	USD	4.500	4/15/2023	64,178	0.02%
12,000	Cox Communications, Inc.	USD	4.800	2/1/2035	11,098	0.00%
659,000	Cummins, Inc.	USD	5.650	3/1/2098	702,066	0.27%
125,000	DCP Midstream Operating LP	USD	6.450	11/3/2036	125,938	0.05%
435,082	Delta Air Lines Pass Through Trust, Series 2007-1, Class B	USD	8.021	2/10/2024	473,325	0.18%
733,822	Delta Air Lines Pass Through Trust, Series 2009-1, Class A	USD	7.750	6/17/2021	757,348	0.29%
2,024,000	EDP Finance BV	USD	4.900	10/1/2019	2,040,394	0.78%
353,000	EDP Finance BV, EMTN	GBP	8.625	1/4/2024	588,802	0.23%
412,000	Embarq Corp.	USD	7.995	6/1/2036	389,340	0.15%
376,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	396,680	0.15%
588,000	Enable Midstream Partners LP	USD	5.000	5/15/2044	502,908	0.19%
404,000	Enbridge Energy Partners LP	USD	7.375	10/15/2045	538,029	0.21%
1,037,000	Enel Finance International NV	USD	6.000	10/7/2039	1,041,543	0.40%
416,000	Enel Finance International NV	USD	6.800	9/15/2037	459,429	0.18%
686,000	Enel Finance International NV, EMTN	GBP	5.750	9/14/2040	1,103,592	0.42%
1,043,000	EnLink Midstream Partners LP	USD	4.150	6/1/2025	975,205	0.37%
1,786,000	EQT Corp.	USD	8.125	6/1/2019	1,810,327	0.69%
562,000	ERAC USA Finance LLC	USD	6.700	6/1/2034	674,092	0.26%
2,421,218	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A	USD	4.625	10/15/2043	2,398,894	0.92%
315,006	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH	USD	5.500	1/15/2035	345,734	0.13%
652	Federal National Mortgage Association, REMIC, Series 1990-48, Class H	USD	7.000	4/25/2020	654	0.00%

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Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
119,000	Florida Gas Transmission Co. LLC	USD	7.900	5/15/2019	120,534	0.05%
6,301	FNMA, 6-month LIBOR + 1.543%	USD	4.043	2/1/2037	6,503	0.00%
15,905	FNMA, 12-month LIBOR + 1.879%	USD	4.620	9/1/2036	16,792	0.01%
8,576,000	Ford Motor Credit Co. LLC, GMTN	USD	4.389	1/8/2026	7,718,122	2.96%
51,000	General Electric Co., GMTN	USD	3.100	1/9/2023	49,682	0.02%
224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%	USD	3.087	5/13/2024	197,199	0.08%
424,000	General Motors Co.	USD	5.200	4/1/2045	368,841	0.14%
552,000	Georgia-Pacific LLC	USD	7.250	6/1/2028	692,228	0.27%
1,402,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	1,541,119	0.59%
4,745,000	Goldman Sachs Group, Inc. (The)	CAD	3.550	2/12/2021	3,664,298	1.40%
518,000	Goldman Sachs Group, Inc. (The), GMTN	USD	5.375	3/15/2020	531,304	0.20%
14,290,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	486,595	0.19%
360,000	Hasbro, Inc.	USD	6.600	7/15/2028	411,645	0.16%
1,192,000	HCA, Inc.	USD	4.500	2/15/2027	1,200,940	0.46%
33,000	HCA, Inc.	USD	5.875	3/15/2022	34,980	0.01%
182,000	HCA, Inc., MTN	USD	7.750	7/15/2036	192,465	0.07%
51,425,000	Iceland Government International Bond	ISK	7.250	10/26/2022	425,592	0.16%
87,450,000	Iceland Government International Bond	ISK	8.750	2/26/2019	679,466	0.26%
476,000	IFM U.S. Colonial Pipeline 2 LLC	USD	6.450	5/1/2021	492,530	0.19%
697,000	International Lease Finance Corp.	USD	4.625	4/15/2021	705,754	0.27%
1,631,000	International Lease Finance Corp.	USD	6.250	5/15/2019	1,644,907	0.63%
2,349,000	INVISTA Finance LLC	USD	4.250	10/15/2019	2,349,000	0.90%
329,000	iStar, Inc.	USD	3.125	9/15/2022	300,352	0.12%
52,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	16,640	0.01%
2,528,000	Jefferies Group LLC	USD	5.125	1/20/2023	2,623,264	1.01%
733,000	Jefferies Group LLC	USD	6.250	1/15/2036	719,372	0.28%
343,000	Jefferies Group LLC	USD	6.450	6/8/2027	361,830	0.14%
63,000	Jefferies Group LLC	USD	6.875	4/15/2021	66,878	0.03%
231,330	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A2	USD	2.872	7/15/2047	230,932	0.09%
3,224,000	JPMorgan Chase & Co.	USD	4.125	12/15/2026	3,279,935	1.26%
776,000	KLA-Tencor Corp.	USD	5.650	11/1/2034	777,090	0.30%
39,000	Koninklijke Ahold Delhaize NV	USD	5.700	10/1/2040	42,306	0.02%
211,000	Masco Corp.	USD	6.500	8/15/2032	233,386	0.09%
104,000	Masco Corp.	USD	7.750	8/1/2029	123,607	0.05%
87,000	MBA Insurance Corp., 3-month LIBOR + 11.260%	USD	14.047	1/15/2033	54,810	0.02%
110,000	Methanex Corp.	USD	5.250	3/1/2022	111,030	0.04%
200,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	977,897	0.38%
207,800(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,025,370	0.39%
578,400(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	2,998,403	1.15%
137,300(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	716,956	0.27%
913,700(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	5,155,968	1.98%
415,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A	USD	7.309	6/1/2034	402,554	0.15%
482,000	Morgan Stanley	USD	3.950	4/23/2027	470,322	0.18%
953,000	Morgan Stanley	USD	4.350	9/8/2026	964,275	0.37%
659,000	Morgan Stanley	USD	5.750	1/25/2021	691,829	0.27%
1,727,000	Morgan Stanley, MTN	USD	6.250	8/9/2026	1,960,783	0.75%
13,295	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A	USD	4.308	7/25/2035	12,235	0.00%
1,488,000	National Life Insurance Co.	USD	10.500	9/15/2039	2,321,992	0.89%
686,000	Navient Corp., MTN	USD	6.125	3/25/2024	656,416	0.25%
3,370,000	Navient LLC	USD	5.500	1/25/2023	3,252,050	1.25%
398,000	Navient LLC, MTN	USD	7.250	1/25/2022	412,925	0.16%
771,000	Navient LLC, Series A, MTN	USD	5.625	8/1/2033	587,888	0.23%
233,000	New Albertsons LP	USD	7.450	8/1/2029	204,388	0.08%
180,000	New Albertsons LP	USD	7.750	6/15/2026	163,766	0.06%
774,000	New Albertsons LP	USD	8.000	5/1/2031	695,013	0.27%
131,000	New Albertsons LP	USD	8.700	5/1/2030	121,354	0.05%
56,000	New Albertsons LP, Series C, MTN	USD	6.625	6/1/2028	44,520	0.02%
1,887,800	New South Wales Treasury Corp.	AUD	3.500	3/20/2019	1,375,056	0.53%
1,314,000	New Zealand Government Bond	NZD	5.000	3/15/2019	911,717	0.35%
1,560,000	NLV Financial Corp.	USD	7.500	8/15/2033	1,939,809	0.74%
1,416,000	Noble Energy, Inc.	USD	3.900	11/15/2024	1,389,633	0.53%
8,546,000	Norway Government Bond	NOK	3.750	5/25/2021	1,071,843	0.41%
12,267,000	Norway Government Bond	NOK	4.500	5/22/2019	1,469,023	0.56%
337,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	306,417	0.12%
259,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	247,550	0.09%
8,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	7,809	0.00%
1,286,000	Old Republic International Corp.	USD	4.875	10/1/2024	1,345,022	0.52%
2,949,000	ONEOK Partners LP	USD	4.900	3/15/2025	3,066,205	1.18%
43,000	ONEOK Partners LP	USD	6.200	9/15/2043	46,236	0.02%
2,757,000	Original Wempi, Inc., Series B1	CAD	4.309	2/13/2024	2,147,269	0.82%
778,000	Owens Corning	USD	7.000	12/1/2036	834,623	0.32%

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1,718,000	Penn Mutual Life Insurance Co. (The)	USD	7.625	6/15/2040	2,283,052	0.88%
780,000	Pertamina Persero PT	USD	6.450	5/30/2044	864,102	0.33%
553,000	Petrobras Global Finance BV	USD	4.375	5/20/2023	551,700	0.21%
490,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	439,040	0.17%
27,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	2.850	1/31/2023	25,823	0.01%
1,989,000	PulteGroup, Inc.	USD	6.000	2/15/2035	1,745,347	0.67%
867,000	PulteGroup, Inc.	USD	6.375	5/15/2033	804,142	0.31%
1,166,000	Qwest Corp.	USD	6.875	9/15/2033	1,098,416	0.42%
85,000	Realty Income Corp.	USD	5.750	1/15/2021	88,384	0.03%
500,000	Reliance Holdings USA, Inc.	USD	5.400	2/14/2022	520,905	0.20%
3,126,000	Republic of Brazil	BRL	8.500	1/5/2024	872,095	0.33%
710,000	Royal Bank of Scotland Group PLC	USD	6.000	12/19/2023	741,257	0.28%
2,114,000	Royal Bank of Scotland Group PLC	USD	6.125	12/15/2022	2,221,993	0.85%
171,000	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	195,374	0.07%
1,302,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,331,295	0.51%
2,942,729	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A	USD	4.750	10/15/2042	2,985,046	1.14%
479,000	Springleaf Finance Corp.	USD	5.250	12/15/2019	481,994	0.18%
140,000	Sprint Capital Corp.	USD	6.875	11/15/2028	138,950	0.05%
52,000	Sprint Communications, Inc.	USD	6.000	11/15/2022	52,585	0.02%
20,000	Sprint Corp.	USD	7.125	6/15/2024	20,463	0.01%
245,000	State of Illinois	USD	5.100	6/1/2033	234,414	0.09%
876,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	762,383	0.29%
250,000	Telefonica Emisiones S.A., EMTN	GBP	5.289	12/9/2022	365,966	0.14%
784,000	Telefonica Emisiones S.A., EMTN	GBP	5.375	2/2/2026	1,192,608	0.46%
300,000	Telefonica Emisiones S.A., EMTN	GBP	5.445	10/8/2029	472,387	0.18%
322,000	Textron, Inc., EMTN	GBP	6.625	4/7/2020	443,729	0.17%
145,000	Time Warner Cable LLC	USD	5.500	9/1/2041	135,885	0.05%
2,201,000	U.S. Department of Housing and Urban Development	USD	1.980	8/1/2020	2,178,154	0.84%
1,452,000	U.S. Department of Housing and Urban Development	USD	2.350	8/1/2021	1,438,859	0.55%
1,760,000	U.S. Department of Housing and Urban Development	USD	2.450	8/1/2022	1,742,435	0.67%
2,105,000	U.S. Treasury Bond	USD	3.000	8/15/2048	2,099,655	0.81%
3,921,600	U.S. Treasury Note	USD	1.250	6/30/2019	3,902,298	1.50%
320,023	United Airlines Pass Through Trust, Series 2016-2, Class B	USD	3.650	4/7/2027	308,009	0.12%
285,703	US Airways Pass Through Trust, Series 2011-1, Class A	USD	7.125	4/22/2025	313,645	0.12%
579,530	US Airways Pass Through Trust, Series 2012-2A, Class A	USD	4.625	12/3/2026	593,341	0.23%
5,077,000	Verizon Communications, Inc.	USD	4.329	9/21/2028	5,250,024	2.01%
39,000	Viacom, Inc.	USD	4.375	3/15/2043	33,346	0.01%
663,000	Viacom, Inc.	USD	5.250	4/1/2044	628,160	0.24%
239,000	Viacom, Inc.	USD	5.850	9/1/2043	242,504	0.09%
900,000	Virginia Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	843,714	0.32%
137,000	WestRock MWV LLC	USD	7.550	3/1/2047	164,946	0.06%
104,000	WestRock MWV LLC	USD	8.200	1/15/2030	132,928	0.05%
94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D	USD	5.683	3/15/2044	87,100	0.03%
392,000	Williams Cos., Inc.	USD	3.350	8/15/2022	388,399	0.15%
685,000	Worthington Industries, Inc.	USD	6.500	4/15/2020	706,236	0.27%
1,200,000	XLIT Ltd.	USD	6.250	5/15/2027	1,381,040	0.53%
	Total				180,165,349	69.07%
Common Stocks						
38,713	Arconic, Inc.				728,579	0.28%
88,190	AT&T, Inc.				2,650,992	1.02%
13,089	Bristol-Myers Squibb Co.				646,204	0.25%
565,646	Corning, Inc.				18,813,386	7.21%
71,933	Ford Motor Co.				633,010	0.24%
	Total				23,472,171	9.00%
Preferred Stocks						
714	Bank of America Corp., Series L		7.250		923,316	0.35%
3,453	Chesapeake Energy Corp.		5.000		179,004	0.07%
213	Connecticut Light & Power Co. (The)		2.200		10,691	0.01%
12,375	El Paso Energy Capital Trust I		4.750		573,457	0.22%
1,860	Union Electric Co.		4.500		185,070	0.07%
	Total				1,871,538	0.72%

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Short-Term Investments						
2,592,000	Ford Motor Credit Co. LLC		4.331(††)	12/2/2019	2,512,746	0.96%
10,488,757	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	2/1/2019	10,488,757	4.02%
27,450,900	U.S. Treasury Bills	2.160-2.200(††)		4/25/2019	27,302,803	10.47%
10,000,000	U.S. Treasury Bills	2.305(††)		2/7/2019	9,996,217	3.83%
8,000,000	U.S. Treasury Bills	2.341(††)		5/2/2019	7,952,850	3.05%
2,000,000	U.S. Treasury Bills	2.432(††)		7/25/2019	1,976,703	0.76%
	Total				60,230,076	23.09%
	Total Investments				265,739,134	101.88%
	Other assets less liabilities				(4,904,569)	(1.88%)
	Net Assets				260,834,565	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:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
GBP	British Pound
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.