

PORTFOLIO OF INVESTMENTS – as of June 30, 2021 (Unaudited)

Loomis Sayles Inflation Protected Securities Fund

Principal Amount	Description	Value (†)
Bonds and Notes – 98.6% of Net Assets		
Non-Convertible Bonds – 98.1%		
Airlines – 0.5%		
\$ 960,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	\$ 1,016,400
Automotive – 0.4%		
570,000	Ford Motor Co., 7.450%, 7/16/2031	749,550
Banking – 4.4%		
200,000	Banco Santander S.A., 2.958%, 3/25/2031	206,074
685,000	Bank of America Corp., (fixed rate to 4/22/2041, variable rate thereafter), 3.311%, 4/22/2042	724,799
890,000	Citigroup, Inc., SOFR + 0.770%, 0.817%, 6/09/2027(a)	889,842
640,000	Credit Suisse Group AG, (fixed rate to 9/03/2030, variable rate thereafter), 4.500%, 144A(b)	636,390
305,000	Deutsche Bank AG, (fixed rate to 1/14/2031, variable rate thereafter), 3.729%, 1/14/2032	310,378
1,000,000	Deutsche Bank AG, (fixed rate to 10/30/2025, variable rate thereafter), 6.000%(b)	1,062,220
260,000	Deutsche Bank AG, (fixed rate to 4/08/2030, variable rate thereafter), 5.882%, 7/08/2031	304,100
560,000	Goldman Sachs Group, Inc. (The), (fixed rate to 4/22/2041, variable rate thereafter), 3.210%, 4/22/2042	585,886
855,000	Intesa Sanpaolo SpA, 4.950%, 6/01/2042, 144A	886,037
445,000	NatWest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035(c)	445,200
895,000	Societe Generale S.A., (fixed rate to 6/9/2031, variable rate thereafter), 2.889%, 6/09/2032, 144A	905,668
235,000	Standard Chartered PLC, (fixed rate to 1/14/2031, variable rate thereafter), 4.750%, 144A(b)	241,808
1,505,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	1,640,964
		8,839,366
Construction Machinery – 0.8%		
1,705,000	CNH Industrial Capital LLC, 1.450%, 7/15/2026	1,693,861
Food & Beverage – 0.5%		
955,000	JBS Finance Luxembourg S.a.r.l, 3.625%, 1/15/2032, 144A	954,704
Gaming – 0.1%		
120,000	Penn National Gaming, Inc., 4.125%, 7/01/2029, 144A	119,850

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Non-Convertible Bonds – continued		
	Healthcare – 0.0%	
\$ 30,000	Cigna Corp., 2.400%, 3/15/2030(c)	\$ 30,605
	Life Insurance – 0.1%	
105,000	Athene Holding Ltd., 3.500%, 1/15/2031(c)	111,946
	Midstream – 0.5%	
1,000,000	Enbridge, Inc., 2.500%, 8/01/2033	1,000,095
	Railroads – 0.0%	
15,000	Canadian Pacific Railway Co., 2.050%, 3/05/2030(c)	14,929
	REITs - Mortgage – 0.1%	
255,000	Starwood Property Trust, Inc., 3.625%, 7/15/2026, 144A	256,913
	Retailers – 2.2%	
1,610,000	Amazon.com, Inc., 3.100%, 5/12/2051	1,691,197
1,200,000	Macy's Retail Holdings LLC, 5.875%, 4/01/2029, 144A	1,290,516
305,000	Nordstrom, Inc., 4.250%, 8/01/2031, 144A	317,657
1,120,000	Nordstrom, Inc., 4.375%, 4/01/2030	1,167,042
		4,466,412
	Sovereigns – 0.1%	
200,000	Abu Dhabi Government International Bond, 3.875%, 4/16/2050, 144A(c)	230,250
	Technology – 0.5%	
100,000	Dell International LLC/EMC Corp., 6.200%, 7/15/2030	128,585
535,000	Dell International LLC/EMC Corp., 8.350%, 7/15/2046	875,048
		1,003,633
	Treasuries – 87.3%	
16,402,318	U.S. Treasury Inflation Indexed Bond, 0.250%, 2/15/2050(c)(d)	18,552,346
4,456,116	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2049(d)	5,996,319
5,098,967	U.S. Treasury Inflation Indexed Bond, 3.375%, 4/15/2032(d)	7,519,051
44,434,894	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2025(d)	47,956,706
16,426,633	U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2030(c)(d)	18,030,582

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Non-Convertible Bonds – continued		
Treasuries – continued		
\$ 19,389,006	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2030(d)	\$ 21,387,487
31,748,019	U.S. Treasury Inflation Indexed Note, 0.375%, 1/15/2027(d)	35,137,368
19,781,154	U.S. Treasury Inflation Indexed Note, 0.625%, 1/15/2026(d)	21,965,838
		<u>176,545,697</u>
Wirelines – 0.6%		
1,240,000	Verizon Communications, Inc., 3.550%, 3/22/2051	1,324,775
	Total Non-Convertible Bonds (Identified Cost \$195,226,499)	<u>198,358,986</u>
Convertible Bonds – 0.5%		
Electric – 0.2%		
320,000	Sunrun, Inc., 3.948%-3.965%, 2/01/2026, 144A(e)	286,208
Pharmaceuticals – 0.3%		
680,000	Aerie Pharmaceuticals, Inc., 1.500%, 10/01/2024	669,823
	Total Convertible Bonds (Identified Cost \$963,399)	<u>956,031</u>
	Total Bonds and Notes (Identified Cost \$196,189,898)	<u>199,315,017</u>
Short-Term Investments – 0.9%		
1,845,284	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2021 at 0.000% to be repurchased at \$1,845,284 on 7/01/2021 collateralized by \$1,881,100 U.S. Treasury Note, 1.250% due 6/30/2028 valued at \$1,882,276 including accrued interest(f) (Identified Cost \$1,845,284)	1,845,284
	Total Investments – 99.5% (Identified Cost \$198,035,182)	201,160,301
	Other assets less liabilities – 0.5%	1,046,765
	Net Assets – 100.0%	<u>\$ 202,207,066</u>

- (†) Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows: Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers.

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available.

In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used.

Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security.

Futures contracts are valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively.

Centrally cleared swap agreements are valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers.

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

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) Variable rate security. Rate as of June 30, 2021 is disclosed.
- (b) Perpetual bond with no specified maturity date.
- (c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (d) Treasury Inflation Protected Security (TIPS).
- (e) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (f) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of June 30, 2021, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2021, the value of Rule 144A holdings amounted to \$8,783,365 or 4.3% of net assets.
- REITs Real Estate Investment Trusts
- SOFR Secured Overnight Financing Rate

Futures Contracts

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

When the Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by the Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When the Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit the Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

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

At June 30, 2021, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	9/21/2021	22\$	3,227,081 \$	3,238,469 \$	(11,388)
Ultra Long U.S. Treasury Bond	9/21/2021	19	3,649,148	3,661,062	(11,914)
Total				\$	<u>(23,302)</u>

Fair Value Measurements

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2021, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes*	\$ —	\$ 199,315,017	\$ —	\$ 199,315,017
Short-Term Investments	—	1,845,284	—	1,845,284
Total	\$ —	\$ 201,160,301	\$ —	\$ 201,160,301

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (23,302)	\$ —	\$ —	\$ (23,302)

* Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Derivatives

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

The Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. The Fund may use futures contracts to gain investment exposure. During the period ended June 30, 2021, the Fund used futures contracts for hedging purposes and to manage duration.

The following is a summary of derivative instruments for the Fund, as of June 30, 2021:

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts</u>
Exchange-traded liability derivatives	
Interest rate contracts	\$ (23,302)

The Fund's derivatives do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of this disclosure.

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. The following table shows the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, as of June 30, 2021:

<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
\$ 438,000	\$ 438,000

Industry Summary at June 30, 2021 (Unaudited)

Treasuries	87.3%
Banking	4.4
Retailers	2.2
Other Investments, less than 2% each	4.7
Short-Term Investments	0.9
Total Investments	<u>99.5</u>
Other assets less liabilities (including futures contracts)	0.5
Net Assets	<u><u>100.0%</u></u>