

**PORTFOLIO OF INVESTMENTS – as of March 31, 2021 (Unaudited)**

**Loomis Sayles Intermediate Municipal Bond Fund**

| Principal<br>Amount                          | Description  | Value (†)  |
|--|--|------------|
| <b>Bonds and Notes – 92.6% of Net Assets</b> |  |            |
| <b>Municipals – 92.6%</b>                    |  |            |
| <b>Arizona – 0.6%</b>                        |  |            |
| \$ 200,000                                   | City of Mesa, Excise Tax Revenue,<br>4.000%, 7/01/2037   | \$ 239,967 |
| <b>California – 3.1%</b>                     |  |            |
| 1,000,000                                    | California State, GO, Various Purpose, Refunding,<br>4.000%, 3/01/2037   | 1,197,145  |
| <b>Colorado – 5.9%</b>                       |  |            |
| 260,000                                      | Colorado Springs Utilities System Revenue, Series B-2,<br>5.000%, 11/15/2033   | 290,509    |
| 400,000                                      | Denver City & County School District No. 1, GO, Prerefunded 12/01/2022@100,<br>Series B, (State Aid Withholding),<br>5.000%, 12/01/2026    | 432,274    |
| 250,000                                      | Denver City & County, Airport System Revenue, Series A, AMT,<br>5.000%, 11/15/2030   | 305,268    |
| 500,000                                      | Regional Transportation District Sales Tax Revenue, Series A,<br>5.000%, 11/01/2028  | 647,437    |
| 500,000                                      | State of Colorado, Certificate of Participation, Series A,<br>4.000%, 12/15/2035   | 608,050    |
|  |  | 2,283,538  |
| <b>Delaware – 0.9%</b>                       |  |            |
| 250,000                                      | University of Delaware, Revenue Bond,<br>5.000%, 11/01/2043  | 360,243    |
| <b>Florida – 11.1%</b>                       |  |            |
| 500,000                                      | Alachua County School Board, Certificate of Participation, (AGM Insured),<br>5.000%, 7/01/2028   | 621,154    |
| 340,000                                      | Bay County School Board, Certificate of Participation, Series A, (AGM Insured),<br>5.000%, 7/01/2033                                       | 439,899    |
| 230,000                                      | City of Cape Coral Utility Improvement Assessment, Various Areas, Water & Sewer<br>Revenue, Refunding, (AGM Insured),<br>3.000%, 9/01/2027 | 257,255    |
| 90,000                                       | City of Cape Coral Utility Improvement Assessment, Various Areas, Water & Sewer<br>Revenue, Refunding, (AGM Insured),<br>3.000%, 9/01/2028 | 101,363    |
| 200,000                                      | Clay County, Sales Surtax Revenue,<br>4.000%, 10/01/2039   | 228,551    |
| 225,000                                      | County of Collier Special Obligation, Revenue Bonds, Series A,<br>4.000%, 10/01/2036   | 273,156    |
| 500,000                                      | Fernandina Beach Utility System Revenue, Refunding, Series A,<br>5.000%, 9/01/2027   | 554,542    |
| 500,000                                      | Miami-Dade County Aviation Revenue, Refunding, Series A,<br>4.000%, 10/01/2039   | 585,515    |
| 400,000                                      | Sarasota County Utility System Revenue,<br>5.000%, 10/01/2023  | 447,145    |
| 225,000                                      | Sarasota County Utility System Revenue, Series A,<br>5.000%, 10/01/2027  | 285,761    |

| Principal<br>Amount           | Description   | Value (†)        |
|-------------------------------|---|------------------|
| <b>Municipals – continued</b> |   |                  |
| <b>Florida – continued</b>    |   |                  |
| \$ 400,000                    | Volusia County Educational Facility Authority Revenue, Embry-Riddle Aeronautical University, Inc., Series B, 5.000%, 10/15/2025 | \$ 474,001       |
|                               |   | <u>4,268,342</u> |
| <b>Georgia – 0.7%</b>         |   |                  |
| 250,000                       | Savannah Hospital Authority Revenue, St. Joseph's/Candler Health System Obligated Group, Series A, 5.500%, 7/01/2027            | 276,459          |
| <b>Illinois – 5.0%</b>        |   |                  |
| 540,000                       | Chicago Midway International Airport Revenue, Second Lien, Refunding, Series A, AMT, 5.000%, 1/01/2031                          | 598,692          |
| 500,000                       | Chicago O'Hare International Airport, Series C, AMT, 5.000%, 1/01/2046  | 565,140          |
| 400,000                       | Illinois Finance Authority, Presbyterian Homes Obligation Group, Revenue Bonds, Series A, 3.000%, 5/01/2025                     | 433,104          |
| 300,000                       | State of Illinois, GO, 5.000%, 6/01/2028  | 348,388          |
|                               |   | <u>1,945,324</u> |
| <b>Kentucky – 1.8%</b>        |   |                  |
| 700,000                       | Trimble County Pollution Control, Louisville Gas & Electric Project, Revenue Bonds, Series B, AMT, 1.350%, 11/01/2027           | 696,876          |
| <b>Louisiana – 1.4%</b>       |   |                  |
| 200,000                       | New Orleans Aviation Board, General Airport Revenue, North Terminal Project, Series B, AMT, 5.000%, 1/01/2035                   | 235,401          |
| 250,000                       | New Orleans Aviation Board, General Airport Revenue, North Terminal Project, Series B, AMT, 5.000%, 1/01/2036                   | 293,604          |
|                               |   | <u>529,005</u>   |
| <b>Maryland – 1.1%</b>        |   |                  |
| 360,000                       | Maryland Health & Higher Educational Facilities Authority, Series B2, 5.000%, 7/01/2045   | 437,991          |
| <b>Massachusetts – 4.1%</b>   |   |                  |
| 500,000                       | Commonwealth of Massachusetts, GO, Series D, 5.000%, 7/01/2045  | 632,253          |
| 770,000                       | Massachusetts School Building Authority Sales Tax Revenue, Series A, 5.000%, 2/15/2026  | 934,091          |
|                               |   | <u>1,566,344</u> |
| <b>Michigan – 1.9%</b>        |   |                  |
| 600,000                       | University of Michigan, Revenue Bonds, 5.000%, 4/01/2032  | 715,516          |
| <b>Minnesota – 1.0%</b>       |   |                  |
| 390,000                       | Minnesota Housing Finance Agency, Revenue Bonds, Series A, AMT, 1.350%, 1/01/2027   | 390,544          |

| Principal<br>Amount           | Description   | Value (†)        |
|-------------------------------|---|------------------|
| <b>Municipals – continued</b> |   |                  |
| <b>Nebraska – 0.8%</b>        |   |                  |
| \$ 250,000                    | Douglas County Hospital Authority No. 2, Series A,<br>5.000%, 11/15/2030  | \$ 327,063       |
| <b>Nevada – 2.8%</b>          |   |                  |
| 500,000                       | City of Henderson, GO, Various Purpose, Refunding,<br>5.000%, 6/01/2026   | 573,067          |
| 240,000                       | Las Vegas Convention & Visitors Authority, Refunding, Series C,<br>5.000%, 7/01/2032  | 263,853          |
| 200,000                       | Washoe County School District, GO, Series A,<br>5.000%, 10/01/2025  | 239,659          |
|                               |   | <u>1,076,579</u> |
| <b>New Jersey – 2.8%</b>      |   |                  |
| 265,000                       | New Jersey Health Care Facilities Financing Authority Revenue, Refunding, Virtua<br>Health, Inc.,<br>5.000%, 7/01/2023  | 292,800          |
| 500,000                       | New Jersey State Turnpike Authority Revenue, Series A,<br>5.000%, 1/01/2032   | 568,091          |
| 270,000                       | New Jersey Transportation Trust Fund Authority, Capital Appreciation<br>Transportation System, Revenue Bonds, Series A,<br>Zero Coupon, 0.000%, 12/15/2029(a) | 225,421          |
|                               |   | <u>1,086,312</u> |
| <b>New Mexico – 1.5%</b>      |   |                  |
| 500,000                       | New Mexico Hospital Equipment Loan Council Revenue, Presbyterian Healthcare<br>Services Obligated Group, Refunding,<br>5.000%, 8/01/2031                      | 580,051          |
| <b>New York – 3.4%</b>        |   |                  |
| 500,000                       | Metropolitan Transportation Authority, Series D,<br>4.000%, 11/15/2032  | 552,260          |
| 400,000                       | New York City, GO, Refunding, Series A1,<br>5.000%, 8/01/2030   | 526,394          |
| 200,000                       | New York State Dormitory Authority, Series D,<br>4.000%, 2/15/2038  | 231,062          |
|                               |   | <u>1,309,716</u> |
| <b>North Carolina – 1.7%</b>  |   |                  |
| 180,000                       | Buncombe County, Limited Obligation, Revenue, Series A,<br>4.000%, 6/01/2034  | 219,629          |
| 400,000                       | North Carolina Agricultural & Technical University System Revenue, Series A,<br>4.000%, 10/01/2045  | 429,495          |
|                               |   | <u>649,124</u>   |
| <b>North Dakota – 2.0%</b>    |   |                  |
| 250,000                       | City of West Fargo, GO, Refunding, Series A,<br>4.000%, 5/01/2026   | 289,916          |
| 350,000                       | North Dakota Building Authority, Series A,<br>5.000%, 12/01/2030  | 469,760          |
|                               |   | <u>759,676</u>   |
| <b>Ohio – 4.5%</b>            |   |                  |
| 500,000                       | Columbus, GO, Various Purpose, Series A,<br>5.000%, 8/15/2023   | 556,492          |

| Principal<br>Amount           | Description   | Value (†)        |
|-------------------------------|---|------------------|
| <b>Municipals – continued</b> |   |                  |
| <b>Ohio – continued</b>       |   |                  |
| \$ 500,000                    | Hamilton County Hospital Facilities Revenue, UC Health Obligated Group,<br>5.000%, 2/01/2024  | \$ 561,333       |
| 500,000                       | Ohio State University (The), Series A,<br>5.000%, 12/01/2026  | 620,755          |
|                               |   | <u>1,738,580</u> |
| <b>Oklahoma – 3.2%</b>        |   |                  |
| 1,000,000                     | Oklahoma Water Resources Board, Series A,<br>5.000%, 4/01/2027  | <u>1,251,421</u> |
| <b>Oregon – 0.7%</b>          |   |                  |
| 230,000                       | Port of Portland, Airport Revenue, Portland International Airport, Series 25-B,<br>5.000%, 7/01/2028  | <u>287,883</u>   |
| <b>Pennsylvania – 0.8%</b>    |   |                  |
| 270,000                       | Allegheny County Higher Education Building Authority, Refunding, Series A,<br>5.000%, 3/01/2029   | <u>309,607</u>   |
| <b>Rhode Island – 1.5%</b>    |   |                  |
| 500,000                       | Rhode Island Clean Water Finance Agency Pollution Control Agency Revolving<br>Fund-Pooled Loan, Series A,<br>5.000%, 10/01/2024   | <u>559,463</u>   |
| <b>Tennessee – 3.9%</b>       |   |                  |
| 185,000                       | Greeneville Health & Educational Facilities Board, Series A,<br>5.000%, 7/01/2028   | 228,967          |
| 550,000                       | Memphis-Shelby County Airport Authority, Revenue Bonds, Series A, AMT,<br>5.000%, 7/01/2026   | 663,404          |
| 500,000                       | Metropolitan Government Nashville & Davidson County Health & Educational<br>Facilities Board Revenue, Vanderbilt University Medical Center Obligated Group,<br>Series A,<br>5.000%, 7/01/2030 | <u>597,860</u>   |
|                               |   | <u>1,490,231</u> |
| <b>Texas – 12.7%</b>          |   |                  |
| 330,000                       | Central Texas Regional Mobility Authority, Revenue Bonds, Series B,<br>5.000%, 1/01/2031  | 432,416          |
| 500,000                       | Grand Parkway Transportation Corp, Series A, Prerefunded 10/01/2023@100,<br>5.500%, 4/01/2053   | 565,357          |
| 500,000                       | Harris County Toll Road Authority (The),<br>4.000%, 8/15/2038   | 600,967          |
| 1,000,000                     | Houston Combined Utility System Revenue, Series A, (AGM Insured),<br>Zero Coupon, 0.000%, 12/01/2025(a)   | 959,918          |
| 300,000                       | Lower Colorado River Authority, Refunding,<br>5.000%, 5/15/2030   | 384,351          |
| 500,000                       | New Braunfels Utility System Revenue,<br>5.000%, 7/01/2029  | 635,721          |
| 400,000                       | Tarrant County Cultural Education Facilities Finance Corp. Revenue, Methodist<br>Hospitals of Dallas,<br>5.000%, 10/01/2024   | 444,183          |
| 250,000                       | Texas City Independent School District, GO, (PSF-GTD),<br>4.000%, 8/15/2034   | 291,830          |

| Principal<br>Amount                   | Description  | Value (†)            |
|---------------------------------------|--|----------------------|
| <b>Municipals – continued</b>         |  |                      |
| <b>Texas – continued</b>              |  |                      |
| \$ 500,000                            | Texas Public Finance Authority, Refunding,<br>4.000%, 2/01/2034  | \$ 595,098           |
|                                       |  | <u>4,909,841</u>     |
| <b>Utah – 5.1%</b>                    |  |                      |
| 500,000                               | Utah County Hospital Revenue, IHC Health Services, Inc., Series A,<br>4.000%, 5/15/2043  | 585,598              |
| 500,000                               | Utah Infrastructure Agency, Telecommunication Revenue,<br>4.000%, 10/15/2033   | 584,204              |
| 250,000                               | Utah Infrastructure Agency, Telecommunication Revenue,<br>4.000%, 10/15/2036   | 287,719              |
| 180,000                               | Utah Transit Authority Sales Tax Revenue, Series A, Prerefunded 06/15/2025@100,<br>5.000%, 6/15/2038   | 213,909              |
| 250,000                               | Weber Basin Water Conservancy District, Revenue Bonds, Series A,<br>4.000%, 4/01/2040  | 293,682              |
|                                       |  | <u>1,965,112</u>     |
| <b>Washington – 5.0%</b>              |  |                      |
| 500,000                               | King County Public Hospital District No. 2, GO, Evergreen Healthcare, Series B,<br>5.000%, 12/01/2032  | 575,544              |
| 500,000                               | Port of Seattle Revenue, AMT,<br>5.000%, 7/01/2029   | 543,521              |
| 500,000                               | Snohomish County School District No. 15 Edmonds, GO,<br>5.000%, 12/01/2031   | 566,732              |
| 200,000                               | State of Washington, GO, Series 2015-C, Class R,<br>5.000%, 7/01/2029  | 232,728              |
|                                       |  | <u>1,918,525</u>     |
| <b>Wisconsin – 0.7%</b>               |  |                      |
| 225,000                               | Wisconsin Health & Educational Facilities Authority Revenue, Aspirus, Inc.<br>Obligated Group, Refunding, Series A,<br>5.000%, 8/15/2031   | 256,534              |
| <b>Wyoming – 0.9%</b>                 |  |                      |
| 275,000                               | Laramie County, Cheyenne Regional Medical Center Project, Hospital Revenue,<br>Refunding,<br>4.000%, 5/01/2033   | 330,453              |
|                                       | Total Bonds and Notes<br>(Identified Cost \$34,582,436)  | <u>35,713,465</u>    |
| <b>Short-Term Investments – 11.0%</b> |  |                      |
| 4,243,978                             | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated<br>3/31/2021 at 0.000% to be repurchased at \$4,243,978 on 4/01/2021 collateralized by<br>\$4,161,100 U.S. Treasury Note, 1.500% due 11/30/2024 valued at \$4,328,952<br>including accrued interest(b)<br>(Identified Cost \$4,243,978) | 4,243,978            |
|                                       | Total Investments – 103.6%<br>(Identified Cost \$38,826,414)   | 39,957,443           |
|                                       | Other assets less liabilities – (3.6)%   | <u>(1,381,217)</u>   |
|                                       | Net Assets – 100.0%  | <u>\$ 38,576,226</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 or subadviser 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 or subadviser 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.

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.

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 or subadviser 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.

- (a) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (b) 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 March 31, 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.

|         |   |
|---------|---|
| AGM     | Assured Guaranty Municipal Corporation  |
| AMT     | Alternative Minimum Tax                 |
| GO      | General Obligation                      |
| PSF-GTD | Permanent School Fund Guarantee Program |

## **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 March 31, 2021, at value:

**Asset Valuation Inputs**

| Description            | Level 1 | Level 2       | Level 3 | Total         |
|------------------------|---------|---------------|---------|---------------|
| Bonds and Notes*       | \$ —    | \$ 35,713,465 | \$ —    | \$ 35,713,465 |
| Short-Term Investments | —       | 4,243,978     | —       | 4,243,978     |
| Total                  | \$ —    | \$ 39,957,443 | \$ —    | \$ 39,957,443 |

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

Industry Summary at March 31, 2021 (Unaudited)

|                                      |                      |
|--------------------------------------|----------------------|
| General Purpose Public Improvement   | 16.0%                |
| Hospitals                            | 15.3                 |
| Water and Sewer                      | 10.9                 |
| Airports                             | 10.5                 |
| Primary Secondary Education          | 9.7                  |
| Higher Education                     | 8.1                  |
| Toll Roads, Streets & Highways       | 5.7                  |
| Mass Rapid Transportation            | 3.7                  |
| Electric Public Power                | 2.8                  |
| Combined Utilities                   | 2.3                  |
| Industrial Development               | 2.2                  |
| Other Transportation                 | 2.2                  |
| Other Investments, less than 2% each | 3.2                  |
| Short-Term Investments               | 11.0                 |
| Total Investments                    | <u>103.6</u>         |
| Other assets less liabilities        | <u>(3.6)</u>         |
| Net Assets                           | <u><u>100.0%</u></u> |