

Loomis Sayles Fixed Income Fund  
Loomis Sayles Global Bond Fund  
Loomis Sayles Inflation Protected Securities Fund  
Loomis Sayles Institutional High Income Fund  
Loomis Sayles Investment Grade Fixed Income Fund

Semiannual Report

March 31, 2019

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#### IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you wish to continue receiving paper copies of your shareholder reports after January 1, 2021, you can inform the Fund at any time by calling 1-800-633-3330. If you hold your account with a financial intermediary and you wish to continue receiving paper copies after January 1, 2021, you should call your financial intermediary directly. Paper copies are provided free of charge, and your election to receive reports in paper will apply to all funds held with the Natixis Funds complex. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You currently may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically at [www.icsdelivery.com/loomissayles](http://www.icsdelivery.com/loomissayles).

# LOOMIS SAYLES FIXED INCOME FUND

## Managers

Matthew J. Eagan, CFA®  
Daniel J. Fuss, CFA®, CIC  
Brian P. Kennedy  
Elaine M. Stokes

## Symbol

Institutional Class LSFIX

## Investment Objective

The Fund's investment objective is high total investment return through a combination of current income and capital appreciation.

## Average Annual Total Returns — March 31, 2019<sup>2</sup>

	6 months	1 year	5 years	10 years	Expense Ratios <sup>3</sup>	
					Gross	Net
<b>Institutional Class (Inception 1/17/95)</b>	1.64%	2.79%	3.05%	8.89%	0.57%	0.57%
<b>Comparative Performance</b>						
<b>Bloomberg Barclays U.S. Government/Credit Bond Index<sup>1</sup></b>	4.76	4.48	2.78	3.92		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [loomissayles.com](http://loomissayles.com). Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

<sup>1</sup> **Bloomberg Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Bond Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates. The U.S. Government/Credit Bond Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

<sup>2</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>3</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 01/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# LOOMIS SAYLES GLOBAL BOND FUND

## Managers

David W. Rolley, CFA<sup>®</sup>  
 Lynda L. Schweitzer, CFA<sup>®</sup>  
 Scott M. Service, CFA<sup>®</sup>

## Symbols

Institutional Class LSGBX  
 Retail Class LGLX  
 Class N LSGNX

## Investment Objective

The Fund's investment objective is high total investment return through a combination of high current income and capital appreciation.

## Average Annual Total Returns — March 31, 2019<sup>2</sup>

	6 months	1 year	5 years	10 years	Life of Class N	Expense Ratios <sup>3</sup>	
						Gross	Net
<b>Institutional Class (Inception 5/10/91)</b>	2.84%	-1.43%	0.98%	4.77%	—%	0.77%	0.69%
<b>Retail Class (Inception 12/31/96)</b>	2.72	-1.74	0.71	4.50	—	1.02	0.94
<b>Class N (Inception 2/1/13)</b>	2.83	-1.42	1.06	—	0.91	0.68	0.64
<b>Comparative Performance</b>							
<b>Bloomberg Barclays Global Aggregate Bond Index<sup>1</sup></b>	3.43	-0.38	1.04	3.05	0.97		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [loomissayles.com](http://loomissayles.com). Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

<sup>1</sup> **Bloomberg Barclays Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

<sup>2</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>3</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 01/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND

## Managers

Elaine Kan, CFA®  
 Kevin P. Kearns  
 Maura T. Murphy, CFA®

## Symbols

Institutional Class LSGSX  
 Retail Class LIPRX  
 Class N LIPNX

## Investment Objective

The Fund's investment objective is high total investment return through a combination of current income and capital appreciation.

## Average Annual Total Returns — March 31, 2019<sup>3</sup>

	6 months	1 year	5 years	10 years	Life of Class N	Expense Ratios <sup>4</sup>	
						Gross	Net
<b>Institutional Class (Inception 5/20/91)</b>	2.36%	2.29%	1.62%	3.50%	—%	0.93%	0.40%
<b>Retail Class (Inception 5/28/10)<sup>1</sup></b>	2.29	1.98	1.34	3.22	—	1.18%	0.65%
<b>Class N (Inception 2/1/17)</b>	2.37	2.33	—	—	2.00	0.86%	0.35%
<b>Comparative Performance</b>							
<b>Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index<sup>2</sup></b>	2.76	2.70	1.94	3.41	1.92		

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<sup>1</sup> Prior to inception of Retail Class (5/28/10), performance is that of Institutional Class, restated to reflect the higher net expenses of Retail Class.

<sup>2</sup> **Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index** is an unmanaged index that tracks inflation protected securities issued by the U.S. Treasury. On March 1, 1997, Barclays launched the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), a rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

<sup>3</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>4</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 01/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

## Managers

Matthew J. Eagan, CFA®  
Daniel J. Fuss, CFA®, CIC  
Elaine M. Stokes

## Symbol

Institutional Class LSHIX

## Investment Objective

The Fund's investment objective is high total investment return through a combination of current income and capital appreciation.

## Average Annual Total Returns — March 31, 2019<sup>2</sup>

	6 months	1 year	5 years	10 years	Expense Ratios <sup>3</sup>	
					Gross	Net
<b>Institutional Class (Inception 6/5/96)</b>	-0.11%	3.96%	3.63%	11.11%	0.68%	0.68%
<b>Comparative Performance</b>						
<b>Bloomberg Barclays U.S. Corporate High-Yield Bond Index<sup>1</sup></b>	2.39	5.93	4.68	11.26		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [loomissayles.com](http://loomissayles.com). Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

<sup>1</sup> **Bloomberg Barclays U.S. Corporate High-Yield Bond Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+ /BB+ or below, excluding emerging market debt. Bloomberg Barclays U.S. Corporate High-Yield Bond Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg Barclays U.S. Universal and Global High-Yield Indices.

<sup>2</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>3</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 01/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

## Managers

Matthew J. Eagan, CFA®  
Daniel J. Fuss, CFA®, CIC  
Brian P. Kennedy  
Elaine M. Stokes

## Symbols

Institutional Class LSIGX

## Investment Objective

The Fund's investment objective is above-average total investment return through a combination of current income and capital appreciation.

## Average Annual Total Returns — March 31, 2019<sup>2</sup>

	6 months	1 year	5 years	10 years	Expense Ratios <sup>3</sup>	
					Gross	Net
<b>Institutional Class (Inception 7/1/94)</b>	1.48%	3.13%	2.75%	7.28%	0.49%	0.49%
<b>Comparative Performance</b>						
<b>Bloomberg Barclays U.S. Government/Credit Bond Index<sup>1</sup></b>	4.76	4.48	2.78	3.92		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [loomissayles.com](http://loomissayles.com). Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

<sup>1</sup> **Bloomberg Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Bond Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates. The U.S. Government/Credit Bond Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

<sup>2</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>3</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 01/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

## ADDITIONAL INFORMATION

All investing involves risk, including the risk of loss. There is no assurance that any investment will meet its performance objectives or that losses will be avoided.

### Additional Index Information

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### Proxy Voting Information

A description of the Funds’ proxy voting policies and procedures is available without charge, upon request, by calling Loomis Sayles at 800-633-3330; on the Funds’ website at [www.loomissayles.com](http://www.loomissayles.com), and on the Securities and Exchange Commission’s (“SEC’s”) website at [www.sec.gov](http://www.sec.gov). Information about how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Funds’ website and the SEC’s website.

### Quarterly Portfolio Schedules

The Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

## UNDERSTANDING YOUR FUND’S EXPENSES

As a mutual fund shareholder you incur two types of costs: (1) *transaction costs*, and (2) *ongoing costs*, including management fees, distribution fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in each Fund’s prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from October 1, 2018 through March 31, 2019. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

The second line in the table for each class of Fund shares provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. If transaction costs were included, total costs would be higher.

### Loomis Sayles Fixed Income Fund

Institutional Class	Beginning Account Value 10/1/2018	Ending Account Value 3/31/2019	Expenses Paid During Period* 10/1/2018 – 3/31/2019
Actual	\$1,000.00	\$1,016.40	\$2.87
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.09	\$2.87

\* Expenses are equal to the Fund’s annualized expense ratio of 0.57%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

## Loomis Sayles Global Bond Fund

	Beginning Account Value 10/1/2018	Ending Account Value 3/31/2019	Expenses Paid During Period* 10/1/2018 – 3/31/2019
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,028.40	\$3.49
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.49	\$3.48
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,027.20	\$4.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.24	\$4.73
<u>Class N</u>			
Actual	\$1,000.00	\$1,028.30	\$3.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.74	\$3.23

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.69%, 0.94% and 0.64% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

## Loomis Sayles Inflation Protected Securities Fund

	Beginning Account Value 10/1/2018	Ending Account Value 3/31/2019	Expenses Paid During Period* 10/1/2018 – 3/31/2019
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,023.60	\$2.02
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.02
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,022.90	\$3.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	\$3.28
<u>Class N</u>			
Actual	\$1,000.00	\$1,023.70	\$1.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	\$1.77

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.40%, 0.65% and 0.35% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

## Loomis Sayles Institutional High Income Fund

	Beginning Account Value 10/1/2018	Ending Account Value 3/31/2019	Expenses Paid During Period* 10/1/2018 – 3/31/2019
<u>Institutional Class</u>			
Actual	\$1,000.00	\$998.90	\$3.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.54	\$3.43

\* Expenses are equal to the Fund's annualized expense ratio of 0.68%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

## Loomis Sayles Investment Grade Fixed Income Fund

	Beginning Account Value 10/1/2018	Ending Account Value 3/31/2019	Expenses Paid During Period* 10/1/2018 – 3/31/2019
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,014.80	\$2.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.39	\$2.57

\* Expenses are equal to the Fund's annualized expense ratio of 0.51%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).



# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Fixed Income Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – 74.2% of Net Assets</b>			<b>Airlines – continued</b>		
<b>Non-Convertible Bonds – 68.1%</b>			\$ 139,020	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	\$ 141,057
	<b>ABS Other – 0.2%</b>		571,591	UAL Pass Through Trust, Series 2007-1, Class A, 6.636%, 1/02/2024	601,142
\$ 1,199,564	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(b)(c)(d)	\$ 957,252	1,361,389	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	1,386,302
487,831	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(b)(c)(d)	243,965	964,641	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	941,085
1,855,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(b)(c)(d)(e)	—	919,485	US Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	1,018,789
662,306	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(d)(f)	639,652	661,575	US Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	717,610
		1,840,869	353,977	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	360,384
	<b>Aerospace &amp; Defense – 2.5%</b>		1,620,331	US Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	1,689,895
7,865,000	Bombardier, Inc., 6.000%, 10/15/2022, 144A	7,933,819	72,972	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	73,427
175,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	175,875			25,814,918
1,265,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	1,363,038	1,270,000	<b>Automotive – 4.9%</b> Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	1,211,262
807,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	748,258	1,315,000	Delphi Technologies PLC, 5.000%, 10/01/2025, 144A	1,157,857
722,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	759,905	690,000	Ford Motor Co., 4.346%, 12/08/2026	640,436
6,855,000	Textron, Inc., 5.950%, 9/21/2021	7,251,298	2,835,000	Ford Motor Co., 5.291%, 12/08/2046	2,375,357
1,290,000	Textron, Inc., 7.250%, 10/01/2019	1,317,549	1,550,000	Ford Motor Co., 6.375%, 2/01/2029	1,598,648
1,468,000	TransDigm, Inc., 6.500%, 7/15/2024	1,508,370	165,000	Ford Motor Co., 6.625%, 2/15/2028	174,895
		21,058,112	4,230,000	Ford Motor Co., 6.625%, 10/01/2028	4,411,622
	<b>Airlines – 3.1%</b>		4,955,000	Ford Motor Co., 7.450%, 7/16/2031	5,281,220
483,460	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	493,420	1,645,000	Ford Motor Co., 7.500%, 8/01/2026	1,834,196
2,130,000	American Airlines Group, Inc., 5.500%, 10/01/2019, 144A	2,156,412	9,685,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	8,994,585
3,290,936	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	3,227,153	1,325,000	General Motors Co., 5.200%, 4/01/2045	1,176,982
1,234,281	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	1,204,821	2,175,000	General Motors Financial Co., Inc., 4.375%, 9/25/2021	2,221,175
721,951	American Airlines Pass Through Certificates, Series 2013-1, Class A, 4.000%, 1/15/2027	733,097	2,865,000	General Motors Financial Co., Inc., 5.250%, 3/01/2026	2,956,766
212,699	American Airlines Pass Through Certificates, Series 2013-1, Class B, 5.625%, 7/15/2022, 144A	216,415	5,130,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	4,687,537
8,618,070	American Airlines Pass Through Certificates, Series 2016-1, Class B, 5.250%, 7/15/2025	8,884,118	375,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	387,188
1,810,144	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	1,846,256	995,000	IHO Verwaltungs GmbH, 5.250% PIK, 4.500% Cash, 9/15/2023, 144A(g)	987,538
121,704	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	123,535	515,000	Midas Intermediate Holdco II LLC/ Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	485,388
					40,582,652

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>			<b>Building Materials – 0.3%</b>		
<b>Banking – 7.4%</b>			\$ 213,000	Masco Corp., 6.500%, 8/15/2032	\$ 242,312
\$ 1,146,000	Ally Financial, Inc., 8.000%, 11/01/2031	\$ 1,422,473	182,000	Masco Corp., 7.125%, 3/15/2020	189,113
4,570,000	Bank of America Corp., 6.110%, 1/29/2037	5,422,700	380,000	Masco Corp., 7.750%, 8/01/2029	461,448
2,424,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023	2,414,347	260,000	Owens Corning, 4.400%, 1/30/2048	213,907
368,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	359,848	1,188,000	Owens Corning, 7.000%, 12/01/2036	1,350,992
1,700,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	1,726,334			<u>2,457,772</u>
1,000,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(h)	1,064,630	<b>Cable Satellite – 1.9%</b>		
3,340,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	2,309,331	1,645,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	1,655,281
835,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	735,777	665,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	682,456
6,560,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	5,008,053	2,245,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	2,250,613
1,955,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	2,000,544	6,295,000	DISH DBS Corp., 5.000%, 3/15/2023	5,665,500
7,680,000	Lloyds Banking Group PLC, 4.344%, 1/09/2048	6,889,279	375,000	Time Warner Cable LLC, 4.500%, 9/15/2042	327,760
770,000	Lloyds Banking Group PLC, 5.300%, 12/01/2045	804,931	1,500,000	Time Warner Cable LLC, 6.550%, 5/01/2037	1,657,096
2,120,000	Morgan Stanley, 3.950%, 4/23/2027	2,119,358	800,000	Virgin Media Finance PLC, 6.000%, 10/15/2024, 144A	826,984
300,000	Morgan Stanley, 4.350%, 9/08/2026	307,783	2,760,000	Ziggo BV, 5.500%, 1/15/2027, 144A	2,725,500
3,115,000	Morgan Stanley, 5.750%, 1/25/2021	3,271,274			<u>15,791,190</u>
13,040,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	13,427,296	<b>Chemicals – 1.7%</b>		
3,950,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	3,004,909	114,000	Chemours Co. (The), 6.625%, 5/15/2023	117,858
1,920,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023	2,049,508	2,745,000	Consolidated Energy Finance S.A., 6.500%, 5/15/2026, 144A	2,731,275
2,300,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%, 4.921%(h)(i)	2,139,000	5,240,000	Hexion, Inc., 7.875%, 2/15/2023(d)(f)	1,838,559
5,000,000	Societe Generale S.A., 5.200%, 4/15/2021, 144A	5,219,406	905,000	Hexion, Inc., 9.200%, 3/15/2021(d)(f)	226,250
		<u>61,696,781</u>	7,395,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020(d)(f)	1,848,750
<b>Brokerage – 1.8%</b>			6,830,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	6,858,421
349,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	350,745	620,000	Methanex Corp., 5.250%, 3/01/2022	639,012
200,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	197,000			<u>14,260,125</u>
2,890,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, 4/15/2021, 144A	2,933,350	<b>Construction Machinery – 0.2%</b>		
3,225,000	Jefferies Group LLC, 5.125%, 1/20/2023	3,416,376	965,000	Toro Co. (The), 6.625%, 5/01/2037(d)(f)	1,148,787
3,055,000	Jefferies Group LLC, 6.250%, 1/15/2036	3,164,083	395,000	United Rentals North America, Inc., 4.875%, 1/15/2028	384,216
1,805,000	Jefferies Group LLC, 6.450%, 6/08/2027	1,970,651			<u>1,533,003</u>
2,530,000	Jefferies Group LLC, 6.875%, 4/15/2021	2,703,353	<b>Consumer Products – 0.1%</b>		
		<u>14,735,558</u>	880,000	Avon Products, Inc., 8.950%, 3/15/2043	840,180
			<b>Diversified Manufacturing – 0.0%</b>		
			45,000	General Electric Co., GMTN, 3.100%, 1/09/2023	44,718
			165,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(h)	154,110
					<u>198,828</u>

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>		
<b>Electric – 2.8%</b>		
\$ 1,845,710	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	\$ 1,964,459
4,120,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	4,137,469
7,305,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	7,365,778
1,200,000	EDP Finance BV, EMTN, 8.625%, 1/04/2024, (GBP)	1,997,279
1,589,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	1,935,602
3,800,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	4,195,548
100,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	119,334
750,000	Enel Finance International NV, EMTN, 5.750%, 9/14/2040, (GBP)	1,267,991
		<u>22,983,460</u>
<b>Finance Companies – 5.1%</b>		
1,800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.500%, 5/26/2022	1,800,410
1,200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.950%, 2/01/2022	1,215,488
300,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 4.537%, 1/15/2067, 144A(a)(c)(d)(i)	170,158
2,460,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	2,418,218
1,400,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	1,294,281
1,680,000	International Lease Finance Corp., 4.625%, 4/15/2021	1,718,941
4,695,000	International Lease Finance Corp., 6.250%, 5/15/2019	4,712,158
1,170,000	iStar, Inc., 4.625%, 9/15/2020	1,183,163
3,903,000	Navient Corp., 5.875%, 10/25/2024	3,776,152
31,725(††)	Navient Corp., 6.000%, 12/15/2043	666,014
5,900,000	Navient Corp., MTN, 6.125%, 3/25/2024	5,892,625
4,668,000	Navient LLC, 5.500%, 1/25/2023	4,673,835
5,185,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	3,966,525
1,720,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	1,610,350
910,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	913,185
3,770,000	Springleaf Finance Corp., 6.000%, 6/01/2020	3,890,640
2,595,000	Springleaf Finance Corp., 6.875%, 3/15/2025	2,676,094
		<u>42,578,237</u>
<b>Financial Other – 0.3%</b>		
2,450,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	2,486,750
<b>Food &amp; Beverage – 0.3%</b>		
2,445,000	Constellation Brands, Inc., 4.750%, 11/15/2024	2,612,699

Principal Amount (†)	Description	Value (†)
<b>Government Owned – No Guarantee – 0.3%</b>		
\$ 1,715,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	\$ 1,953,783
965,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	863,192
		<u>2,816,975</u>
<b>Healthcare – 3.6%</b>		
4,960,000	HCA, Inc., 5.875%, 5/01/2023	5,288,600
2,932,000	HCA, Inc., 7.050%, 12/01/2027	3,203,210
1,475,000	HCA, Inc., 7.500%, 12/15/2023	1,644,625
1,440,000	HCA, Inc., 7.500%, 11/06/2033	1,652,400
900,000	HCA, Inc., 7.690%, 6/15/2025	1,021,500
2,220,000	HCA, Inc., 8.360%, 4/15/2024	2,564,100
2,930,000	HCA, Inc., MTN, 7.580%, 9/15/2025	3,296,250
430,000	HCA, Inc., MTN, 7.750%, 7/15/2036	490,200
1,425,000	Tenet Healthcare Corp., 4.375%, 10/01/2021	1,449,795
2,245,000	Tenet Healthcare Corp., 4.500%, 4/01/2021	2,278,675
1,155,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	1,160,833
4,005,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	4,125,150
1,775,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	1,668,500
		<u>29,843,838</u>
<b>Home Construction – 1.0%</b>		
27,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	25,853
270,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	222,750
835,000	KB Home, 8.000%, 3/15/2020	869,652
3,920,000	PulteGroup, Inc., 6.000%, 2/15/2035	3,758,300
3,020,000	PulteGroup, Inc., 6.375%, 5/15/2033	3,008,675
15,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	15,075
		<u>7,900,305</u>
<b>Independent Energy – 3.7%</b>		
1,898,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	2,078,879
270,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A(d)(f)	161,657
644,000	California Resources Corp., 5.500%, 9/15/2021	500,993
86,000	California Resources Corp., 6.000%, 11/15/2024	55,936
6,075,000	California Resources Corp., 8.000%, 12/15/2022, 144A	4,770,698
3,105,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	3,058,425
335,000	Chesapeake Energy Corp., 5.750%, 3/15/2023	327,463
3,125,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	3,078,125
1,880,000	Continental Resources, Inc., 3.800%, 6/01/2024	1,892,295
650,000	Continental Resources, Inc., 4.500%, 4/15/2023	672,868

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>		
<b>Independent Energy – continued</b>		
\$ 32,000	Continental Resources, Inc., 5.000%, 9/15/2022	\$ 32,228
160,000	Halcon Resources Corp., 6.750%, 2/15/2025	96,000
1,105,000	Montage Resources Corp., 8.875%, 7/15/2023	1,052,844
5,955,000	Newfield Exploration Co., 5.625%, 7/01/2024	6,504,051
345,000	QEP Resources, Inc., 5.250%, 5/01/2023	325,163
315,000	SM Energy Co., 5.000%, 1/15/2024	291,375
1,510,000	SM Energy Co., 5.625%, 6/01/2025	1,396,206
536,000	SM Energy Co., 6.625%, 1/15/2027	509,200
1,200,000	SM Energy Co., 6.750%, 9/15/2026	1,150,500
1,575,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	1,252,125
980,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	991,270
280,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	281,476
		<u>30,479,777</u>
<b>Life Insurance – 1.9%</b>		
160,000	American International Group, Inc., 4.125%, 2/15/2024	164,976
130,000	American International Group, Inc., 4.875%, 6/01/2022	137,532
3,700,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(h)	3,959,000
200,000	AXA S.A., EMTN, (fixed rate to 4/16/2020, variable rate thereafter), 5.250%, 4/16/2040, (EUR)	235,879
4,345,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	4,781,291
1,115,000	MetLife, Inc., 10.750%, 8/01/2069	1,683,650
2,270,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter), 9.250%, 4/08/2068, 144A	3,053,150
1,165,000	Penn Mutual Life Insurance Co. (The), 6.650%, 6/15/2034, 144A	1,430,962
		<u>15,446,440</u>
<b>Media Entertainment – 0.6%</b>		
24,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	836,539
3,805,000	iHeartCommunications, Inc., 9.000%, 9/15/2022(j)	2,682,525
1,250,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.875%, 3/15/2025	1,281,250
		<u>4,800,314</u>
<b>Metals &amp; Mining – 1.8%</b>		
2,602,232	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash, 2/13/2020(a)(c)(d)(j)(k)	—
6,630,000	ArcelorMittal, 6.750%, 3/01/2041	7,390,666
3,300,000	ArcelorMittal, 7.000%, 10/15/2039	3,757,141

Principal Amount (†)	Description	Value (†)
<b>Metals &amp; Mining – continued</b>		
\$ 2,525,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	\$ 2,540,781
200,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	191,500
1,580,000	United States Steel Corp., 6.650%, 6/01/2037	1,390,400
		<u>15,270,488</u>
<b>Midstream – 2.9%</b>		
575,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	589,375
250,000	El Paso Corp., GMTN, 7.800%, 8/01/2031	321,797
1,700,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	1,526,498
1,160,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	1,605,639
3,000,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	2,887,500
300,000	Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A	301,718
1,300,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	1,345,305
3,470,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	3,348,550
1,565,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	1,619,149
95,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	114,000
115,000	ONEOK Partners LP, 6.200%, 9/15/2043	130,960
1,280,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(h)	1,198,656
7,195,000	Transcontinental Gas Pipe Line Co. LLC, 7.850%, 2/01/2026	8,995,963
		<u>23,985,110</u>
<b>Oil Field Services – 1.1%</b>		
225,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	213,750
5,736,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	5,886,570
400,000	Transocean, Inc., 5.800%, 10/15/2022	392,000
2,855,000	Transocean, Inc., 6.800%, 3/15/2038	2,212,625
		<u>8,704,945</u>
<b>Packaging – 1.4%</b>		
11,450,000	Owens-Brockway Glass Container, Inc., 5.375%, 1/15/2025, 144A	11,650,375
<b>Paper – 1.5%</b>		
2,894,000	Georgia-Pacific LLC, 7.375%, 12/01/2025	3,548,691
5,492,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	7,461,807
350,000	WestRock MWV LLC, 7.950%, 2/15/2031	456,264
1,035,000	WestRock MWV LLC, 8.200%, 1/15/2030	1,352,567
		<u>12,819,329</u>

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>			<b>Treasuries – continued</b>		
	<b>Property &amp; Casualty Insurance – 0.9%</b>		424,300(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	\$ 2,128,468
\$ 1,630,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 14.047%, 1/15/2033, 144A(e)(i)	\$ 1,067,650	200,000(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	995,639
3,275,000	Old Republic International Corp., 4.875%, 10/01/2024	3,454,044	595,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	2,968,126
1,325,000	Radian Group, Inc., 4.500%, 10/01/2024	1,305,125	847,500(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	4,395,373
1,430,000	XLIT Ltd., 6.250%, 5/15/2027	1,688,187	150,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	794,418
		<u>7,515,006</u>	1,455,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	8,228,927
	<b>REITs – Single Tenant – 0.0%</b>		10,220,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	1,246,508
275,000	Realty Income Corp., 5.750%, 1/15/2021	287,361	14,660,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	1,707,056
	<b>Retailers – 0.2%</b>		10,150,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	2,657,170
1,025,000	Dillard's, Inc., 7.750%, 7/15/2026	1,105,319	14,635,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	4,216,372
440,000	GameStop Corp., 5.500%, 10/01/2019, 144A	440,000	14,300,000	U.S. Treasury Bond, 3.000%, 8/15/2048	14,802,734
2,000	J.C. Penney Corp., Inc., 5.650%, 6/01/2020	1,822	10,000,000	U.S. Treasury Note, 1.250%, 6/30/2019	9,968,750
793,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	277,550			<u>71,036,123</u>
		<u>1,824,691</u>		<b>Wireless – 0.9%</b>	
	<b>Supermarkets – 1.9%</b>		72,400,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	3,431,589
690,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	654,638	2,627,000	Sprint Capital Corp., 6.875%, 11/15/2028	2,525,204
760,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	767,600	300,000	Sprint Capital Corp., 8.750%, 3/15/2032	316,530
7,705,000	New Albertsons LP, 7.450%, 8/01/2029	6,818,925	735,000	Sprint Communications, Inc., 6.000%, 11/15/2022	740,733
2,445,000	New Albertsons LP, 7.750%, 6/15/2026	2,228,177	285,000	Sprint Corp., 7.125%, 6/15/2024	289,275
3,670,000	New Albertsons LP, 8.000%, 5/01/2031	3,302,890			<u>7,303,331</u>
705,000	New Albertsons LP, 8.700%, 5/01/2030	648,600		<b>Wirelines – 2.6%</b>	
2,180,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	1,765,800	1,345,000	AT&T, Inc., 4.500%, 3/09/2048	1,262,003
		<u>16,186,630</u>	1,475,000	AT&T, Inc., 4.550%, 3/09/2049	1,392,922
	<b>Technology – 0.4%</b>		195,000	Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD)	183,580
2,095,000	Hewlett Packard Enterprise Co., 6.350%, 10/15/2045	2,195,434	690,000	Bell Canada, Inc., MTN, 7.300%, 2/23/2032, (CAD)	694,007
521,100	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	597,274	210,000	Bell Canada, Inc., Series M-17, 6.100%, 3/16/2035, (CAD)	195,859
635,000	Seagate HDD Cayman, 4.875%, 6/01/2027	605,337	695,000	CenturyLink, Inc., 5.625%, 4/01/2025	672,413
		<u>3,398,045</u>	1,435,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	1,321,032
	<b>Transportation Services – 0.3%</b>		1,300,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	1,186,250
2,500,000	APL Ltd., 8.000%, 1/15/2024(d)(f)	2,222,125	2,585,000	Level 3 Parent LLC, 5.750%, 12/01/2022	2,611,625
	<b>Treasuries – 8.5%</b>		3,025,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	2,733,844
13,195,000	Canadian Government Bond, 0.750%, 9/01/2020, (CAD)	9,760,755			
8,305,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)	6,214,938			
107,395,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	950,889			

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>		
<b>Wirelines – continued</b>		
\$ 1,220,000	Qwest Corp., 7.250%, 9/15/2025	\$ 1,313,477
1,790,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	1,655,750
1,010,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	974,650
600,000	Telecom Italia SpA, EMTN, 5.250%, 3/17/2055, (EUR)	660,120
450,000	Telefonica Emisiones S.A., 4.570%, 4/27/2023	474,238
300,000	Telefonica Emisiones S.A., EMTN, 5.289%, 12/09/2022, (GBP)	438,846
1,000,000	Telefonica Emisiones S.A., EMTN, 5.375%, 2/02/2026, (GBP)	1,538,597
800,000	Telefonica Emisiones S.A., EMTN, 5.445%, 10/08/2029, (GBP)	1,290,609
662,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A(e)	450,160
985,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A(e)	726,438
		<u>21,776,420</u>
	<b>Total Non-Convertible Bonds</b> (Identified Cost \$577,307,120)	<u>566,738,762</u>
<b>Convertible Bonds – 5.4%</b>		
<b>Cable Satellite – 1.7%</b>		
13,430,000	DISH Network Corp., 2.375%, 3/15/2024	11,078,020
4,045,000	DISH Network Corp., 3.375%, 8/15/2026	3,436,228
		<u>14,514,248</u>
<b>Finance Companies – 0.2%</b>		
1,530,000	iStar, Inc., 3.125%, 9/15/2022	1,403,775
<b>Independent Energy – 0.8%</b>		
4,235,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	3,924,126
1,610,000	SM Energy Co., 1.500%, 7/01/2021	1,503,161
1,620,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	1,565,992
		<u>6,993,279</u>
<b>Leisure – 0.3%</b>		
2,800,000	Rovi Corp., 0.500%, 3/01/2020	2,715,804
<b>Media Entertainment – 0.1%</b>		
287,503	Liberty Interactive LLC, 3.500%, 1/15/2031	413,966
<b>Pharmaceuticals – 0.1%</b>		
400,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	409,250
125,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	142,070
		<u>551,320</u>

Principal Amount (†)	Description	Value (†)
<b>Technology – 2.2%</b>		
\$ 4,095,000	Booking Holdings, Inc., 0.900%, 9/15/2021	\$ 4,520,061
520,000	Evolent Health, Inc., 2.000%, 12/01/2021	501,393
1,280,000	Nuance Communications, Inc., 1.000%, 12/15/2035	1,192,320
1,590,000	Nuance Communications, Inc., 1.250%, 4/01/2025	1,577,328
9,434,000	Nuance Communications, Inc., 1.500%, 11/01/2035	9,386,830
1,705,000	Western Digital Corp., 1.500%, 2/01/2024, 144A	1,499,569
		<u>18,677,501</u>
<b>Total Convertible Bonds</b> (Identified Cost \$46,823,535)		
		<u>45,269,893</u>
<b>Municipals – 0.7%</b>		
<b>Michigan – 0.2%</b>		
1,585,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	1,574,016
<b>Virginia – 0.5%</b>		
4,180,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	4,038,465
<b>Total Municipals</b> (Identified Cost \$5,747,611)		
		<u>5,612,481</u>
<b>Total Bonds and Notes</b> (Identified Cost \$629,878,266)		
		<u>617,621,136</u>
<b>Shares</b>		
<b>Common Stocks – 7.4%</b>		
<b>Automobiles – 0.4%</b>		
341,305	Ford Motor Co.	2,996,658
<b>Diversified Telecommunication Services – 3.2%</b>		
836,745	AT&T, Inc.	26,240,323
<b>Electronic Equipment, Instruments &amp; Components – 1.3%</b>		
338,543	Corning, Inc.	11,205,773
<b>Media – 0.0%</b>		
6,787	Dex Media, Inc.(b)(e)	70,843
<b>Oil, Gas &amp; Consumable Fuels – 0.1%</b>		
54,259	Chesapeake Energy Corp.(e)	168,203
11,108	Paragon Offshore Ltd., Litigation Units, Class A(b)(e)	9,031
16,662	Paragon Offshore Ltd., Litigation Units, Class B(b)(e)	595,666
		<u>772,900</u>

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Fixed Income Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Pharmaceuticals – 2.4%</b>		
420,702	Bristol-Myers Squibb Co.	\$ 20,071,693
<b>Total Common Stocks</b> (Identified Cost \$53,352,142)		
		61,358,190
<b>Preferred Stocks – 1.6%</b>		
<b>Convertible Preferred Stocks – 1.5%</b>		
<b>Banking – 0.4%</b>		
2,844	Bank of America Corp., Series L, 7.250%	3,702,518
<b>Independent Energy – 0.2%</b>		
10,213	Chesapeake Energy Corp., 4.500%	567,230
12,055	Chesapeake Energy Corp., 5.000%	647,957
660	Chesapeake Energy Corp., Series A, 5.750%, 144A(a)	335,458
		1,550,645
<b>Midstream – 0.6%</b>		
96,065	El Paso Energy Capital Trust I, 4.750%	5,203,841
<b>REITs – Diversified – 0.3%</b>		
58,187	iStar, Inc., Series J, 4.500%	2,484,585
<b>Total Convertible Preferred Stocks</b> (Identified Cost \$11,330,944)		
		12,941,589
<b>Non-Convertible Preferred Stocks – 0.1%</b>		
<b>Electric – 0.1%</b>		
4,670	Union Electric Co., 4.500% (Identified Cost \$246,342)	468,167
<b>Total Preferred Stocks</b> (Identified Cost \$11,577,286)		
		13,409,756

### Principal Amount (‡)

#### Short-Term Investments – 15.0%

\$ 8,752,000	Ford Motor Credit Co. LLC, 4.331%, 12/02/2019(l)	8,546,225
9,961,013	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$9,962,258 on 4/01/2019 collateralized by \$10,165,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$10,161,981 including accrued interest (Note 2 of Notes to Financial Statements)	9,961,013
69,925,000	U.S. Treasury Bills, 2.160%-2.200%, 4/25/2019(l)(m)	69,815,975
11,995,000	U.S. Treasury Bills, 2.435%-2.437%, 8/15/2019(l)(m)	11,887,038

Principal Amount (‡)	Description	Value (†)
<b>Short-Term Investments – continued</b>		
\$ 25,000,000	U.S. Treasury Bills, 2.445%, 8/29/2019(l)	\$ 24,754,427
<b>Total Short-Term Investments</b> (Identified Cost \$124,920,096)		
		124,964,678
<b>Total Investments – 98.2%</b> (Identified Cost \$819,727,790)		
		817,353,760
	Other assets less liabilities—1.8%	14,712,515
<b>Net Assets – 100.0%</b>		
		\$ 832,066,275

(‡) Principal Amount stated in U.S. dollars unless otherwise noted.

(†) See Note 2 of Notes to Financial Statements.

(††) Amount shown represents units. One unit represents a principal amount of 25.

(†††) Amount shown represents units. One unit represents a principal amount of 100.

(a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

(b) Securities subject to restriction on resale. At March 31, 2019, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$ 33,062	\$ 70,843	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class C	December 18, 2014	1,118,924	957,252	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class D	December 18, 2014	444,305	243,965	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	December 18, 2014	1,445,707	—	—
Paragon Offshore Ltd., Litigation Units, Class A	July 18, 2017	73,304	9,031	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class B	July 18, 2017	1,466,032	595,666	0.1%

(c) Fair valued by the Fund's adviser. At March 31, 2019, the value of these securities amounted to \$1,371,375 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.

(d) Illiquid security.

(e) Non-income producing security.

(f) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2019, the value of these securities amounted to \$8,085,780 or 1.0% of net assets. See Note 2 of Notes to Financial Statements.

(g) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended March 31, 2019, interest payments were made in cash.

(h) Perpetual bond with no specified maturity date.

(i) Variable rate security. Rate as of March 31, 2019 is disclosed.

(j) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.

(k) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. No payments were made during the period.

(l) Interest rate represents discount rate at time of purchase; not a coupon rate.

(m) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2019 (Unaudited)

### Loomis Sayles Fixed Income Fund – continued

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 March 31, 2019, the value of Rule 144A holdings amounted to \$127,470,793 or 15.3% of net assets.

ABS Asset-Backed Securities  
EMTN Euro Medium Term Note  
GMTN Global Medium Term Note  
LIBOR London Interbank Offered Rate  
MTN Medium Term Note  
PIK Payment-in-Kind  
REITs Real Estate Investment Trusts

BRL Brazilian Real  
CAD Canadian Dollar  
EUR Euro  
GBP British Pound  
ISK Icelandic Krona  
MXN Mexican Peso  
NOK Norwegian Krone  
NZD New Zealand Dollar

### Industry Summary at March 31, 2019 (Unaudited)

Treasuries	8.5%
Banking	7.8
Finance Companies	5.3
Automotive	4.9
Independent Energy	4.7
Cable Satellite	3.6
Healthcare	3.6
Midstream	3.5
Diversified Telecommunication	
Services	3.2
Airlines	3.1
Electric	2.9
Technology	2.6
Wirelines	2.6
Aerospace & Defense	2.5
Pharmaceuticals	2.5
Other Investments, less than 2% each	21.9
Short-Term Investments	15.0
Total Investments	98.2
Other assets less liabilities	1.8
Net Assets	100.0%

See accompanying notes to financial statements.



# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Global Bond Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – 97.2% of Net Assets</b>			<b>Denmark – 1.1%</b>		
	<b>Australia – 2.4%</b>		\$ 1,255,000	Danske Bank A/S, 5.375%, 1/12/2024, 144A	\$ 1,305,275
7,000,000	New South Wales Treasury Corp., 4.000%, 4/08/2021, (AUD)(a)	\$ 5,203,636	47,170,000	Denmark Government Bond, 1.750%, 11/15/2025, (DKK)(a)	8,080,859
20,080,000	Queensland Treasury Corp., Series 20, 6.250%, 2/21/2020, (AUD)(a)	14,834,499			9,386,134
		20,038,135		<b>Finland – 0.2%</b>	
	<b>Belgium – 0.7%</b>		2,015,000	Nokia Oyj, 4.375%, 6/12/2027	1,994,850
4,345,000	Anheuser Busch Cos. LLC/ Anheuser-Busch InBev Worldwide, Inc., 4.700%, 2/01/2036, 144A(a)	4,340,596		<b>France – 3.2%</b>	
1,150,000	Anheuser-Busch InBev Worldwide, Inc., 4.750%, 1/23/2029	1,225,208	1,435,000	AXA S.A., EMTN, (fixed rate to 1/16/2034, variable rate thereafter), 5.625%, 1/16/2054, (GBP)(a)	2,115,028
		5,565,804	1,840,000	BNP Paribas S.A., 4.375%, 5/12/2026, 144A(a)	1,869,192
	<b>Brazil – 1.0%</b>		1,200,000	Credit Agricole Assurances S.A., (fixed rate to 1/29/2028, variable rate thereafter), 2.625%, 1/29/2048, (EUR)	1,258,738
3,525,000	Brazilian Government International Bond, 4.625%, 1/13/2028	3,553,235	8,505,000	France Government Bond OAT, 0.500%, 5/25/2026, (EUR)(a)	9,911,726
3,045,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	3,212,475	1,315,000	France Government Bond OAT, 4.500%, 4/25/2041, (EUR)(a)	2,491,736
530,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	571,075	5,700,000	French Republic Government Bond OAT, 3.250%, 5/25/2045, (EUR)(a)	9,355,334
1,060,000	Raizen Fuels Finance S.A., 5.300%, 1/20/2027	1,085,175			27,001,754
		8,421,960		<b>Germany – 6.4%</b>	
	<b>Canada – 1.8%</b>		1,905,000	Bayer U.S. Finance II LLC, 4.375%, 12/15/2028, 144A(a)	1,891,534
748,936	BMW Canada Auto Trust, Series 2017-1A, Class A2, 1.677%, 5/20/2020, 144A, (CAD)(a)	559,565	810,000	Bayer U.S. Finance II LLC, 4.875%, 6/25/2048, 144A	760,993
8,700,000	Canadian Government Bond, 2.000%, 6/01/2028, (CAD)(a)	6,714,563	5,955,000	Bundesrepublik Deutschland, 0.250%, 2/15/2027, (EUR)(a)	6,951,232
2,585,000	Export Development Canada, 1.800%, 9/01/2022, (CAD)(a)	1,937,585	4,940,000	Bundesrepublik Deutschland, 0.500%, 2/15/2025, (EUR)(a)	5,842,347
2,585,000	Fairstone Financial Issuance Trust, Series 2019-1A, Class A, 3.948%, 3/21/2033, 144A, (CAD)	1,952,286	18,115,000	Bundesrepublik Deutschland, 1.000%, 8/15/2025, (EUR)(a)	22,130,311
815,803	Ford Auto Securitization Trust, Series 2017-R5A, Class A2, 2.082%, 11/15/2021, 144A, (CAD)(a)	609,561	7,845,000	Kreditanstalt fuer Wiederaufbau, 0.250%, 9/15/2025, (EUR)(a)	8,961,596
423,644	GMF Canada Leasing Trust, Series 2017-1A, Class A2, 2.263%, 9/21/2020, 144A, (CAD)(a)	316,968	1,830,000	Republic of Germany, 2.500%, 8/15/2046, (EUR)(a)	3,075,756
3,210,000	Province of Manitoba Canada, MTN, 4.400%, 9/05/2025, (CAD)(a)	2,711,980	3,430,000	Volkswagen Group of America Finance LLC, 4.750%, 11/13/2028, 144A(a)	3,451,157
		14,802,508			53,064,926
	<b>Chile – 1.2%</b>		656,110,000	<b>Hungary – 1.6%</b>	
2,840,000,000	Bonos de la Tesoreria de la Republica de Chile, 4.000%, 3/01/2023, 144A, (CLP)	4,225,198	2,895,650,000	Hungary Government Bond, 2.500%, 10/24/2024, (HUF)	2,362,994
5,420,000	Corp. Nacional del Cobre de Chile, 4.500%, 9/16/2025, 144A(a)	5,743,304		Hungary Government Bond, 3.000%, 6/26/2024, (HUF)	10,752,351
		9,968,502			13,115,345
	<b>Colombia – 1.5%</b>		112,325,000,000	<b>Indonesia – 1.0%</b>	
36,336,700,000	Titulos De Tesoreria, Series B, 7.500%, 8/26/2026, (COP)(a)	12,292,756	320,000	Indonesia Government International Bond, 8.250%, 7/15/2021, (IDR)	8,130,232
				Perusahaan Listrik Negara PT, 5.375%, 1/25/2029, 144A	339,221
					8,469,453

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>			<b>Japan – continued</b>		
	<b>Ireland – 1.2%</b>		87,566,884(††)	Japan Government CPI Linked Bond, Series 22, 0.100%, 3/10/2027, (JPY)	\$ 823,974
\$ 3,645,000	AIB Group PLC, 4.750%, 10/12/2023, 144A	\$ 3,764,104	676,172,164(††)	Japan Government CPI Linked Bond, Series 23, 0.100%, 3/10/2028, (JPY)(a)	6,358,573
2,495,000	Bank of Ireland Mortgage Bank, EMTN, 3.625%, 10/02/2020, (EUR)(a)	2,961,403	480,200,000	Japan Government Thirty Year Bond, 0.300%, 6/20/2046, (JPY)(a)	4,137,961
2,625,000	Bank of Ireland Mortgage Bank, Series 47, 0.500%, 1/20/2020, (EUR)(a)	2,962,686	572,450,000	Japan Government Thirty Year Bond, 1.700%, 12/20/2043, (JPY)(a)	6,690,429
		9,688,193	1,495,900,000	Japan Government Thirty Year Bond, 2.000%, 12/20/2033, (JPY)(a)	17,174,303
	<b>Israel – 0.2%</b>		1,083,100,000	Japan Government Thirty Year Bond, Series 26, 2.400%, 3/20/2037, (JPY)(a)	13,423,970
100,000	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 10/15/2024, (EUR)	97,914	715,100,000	Japan Government Twenty Year Bond, 1.500%, 6/20/2034, (JPY)(a)	7,753,702
1,615,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	1,319,436	97,200,000	Japan Government Twenty Year Bond, 2.100%, 12/20/2030, (JPY)(a)	1,093,590
		1,417,350			80,409,493
	<b>Italy – 5.0%</b>			<b>Malaysia – 0.3%</b>	
1,755,000	Atlantia SpA, EMTN, 1.875%, 7/13/2027, (EUR)	1,860,316	11,785,000	Malaysia Government Bond, 3.795%, 9/30/2022, (MYR)(a)	2,914,667
1,600,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A(a)	1,766,547		<b>Mexico – 0.7%</b>	
825,000	Enel SpA, EMTN, 5.750%, 6/22/2037, (GBP)(a)	1,369,658	381,571(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)(a)	1,914,121
650,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	628,283	1,025,000	Mexichem SAB de CV, 5.875%, 9/17/2044, 144A(a)	1,013,910
1,500,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	1,464,243	600,000	Sigma Alimentos S.A. de CV, 4.125%, 5/02/2026	586,500
7,425,000	Italy Buoni Poliennali Del Tesoro, 1.250%, 12/01/2026, (EUR)(a)	7,856,175	2,165,000	Sigma Alimentos S.A. de CV, 4.125%, 5/02/2026, 144A(a)	2,116,287
3,145,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 5/01/2021, 144A, (EUR)(a)	3,760,242			5,630,818
6,585,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 3/01/2022, (EUR)(a)	8,237,100		<b>Netherlands – 0.5%</b>	
850,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	894,625	1,000,000	ING Groep NV, EMTN, (fixed rate to 9/26/2024, variable rate thereafter), 1.625%, 9/26/2029, (EUR)(a)	1,098,528
5,790,000	Republic of Italy, 2.500%, 11/15/2025, (EUR)(a)	6,677,832	1,635,000	Netherlands Government Bond, 2.750%, 1/15/2047, 144A, (EUR)(a)	2,828,244
340,000	Telecom Italia SpA/Milano, EMTN, 2.875%, 1/28/2026, (EUR)	375,911			3,926,772
3,570,000	UniCredit SpA, 3.750%, 4/12/2022, 144A	3,554,000		<b>New Zealand – 1.1%</b>	
350,000	UniCredit SpA, 6.572%, 1/14/2022, 144A	366,246	11,100,000	New Zealand Government Bond, Series 0423, 5.500%, 4/15/2023, (NZD)(a)	8,751,675
3,385,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A	3,117,856		<b>Norway – 0.6%</b>	
		41,929,034	45,000,000	City of Oslo, Norway, 3.550%, 2/12/2021, (NOK)(a)	5,396,692
	<b>Japan – 9.7%</b>			<b>Poland – 0.7%</b>	
3,705,000	Development Bank of Japan, Inc., GMTN, 0.875%, 10/10/2025, (EUR)(a)	4,288,041	5,195,000	Poland Government International Bond, Series 0421, 2.000%, 4/25/2021, (PLN)(a)	1,361,600
2,003,511,400(††)	Japan Government CPI Linked Bond, Series 20, 0.100%, 3/10/2025, (JPY)(a)	18,664,950			

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>			<b>United Arab Emirates – 0.2%</b>		
			1,460,000	DP World PLC, 2.375%, 9/25/2026, 144A, (EUR)	\$ 1,703,266
<b>Poland – continued</b>			<b>United Kingdom – 8.0%</b>		
18,060,000	Republic of Poland Government Bond, Series 0726, 2.500%, 7/25/2026, (PLN)(a)	\$ 4,692,289 <u>6,053,889</u>	3,120,000	Aviva PLC, (fixed rate to 12/04/2025, variable rate thereafter), 3.375%, 12/04/2045, (EUR)(a)	3,613,536
1,040,000	EDP Finance BV, 3.625%, 7/15/2024, 144A	<u>1,032,208</u>	1,425,000	Barclays PLC, 4.337%, 1/10/2028(a)	1,416,301
<b>Portugal – 0.1%</b>			1,660,000	Barclays PLC, 4.375%, 1/12/2026(a)	1,667,125
2,040,000	Singapore Government Bond, 2.250%, 6/01/2021, (SGD)(a)	<u>1,515,292</u>	900,000	Barclays PLC, (fixed rate to 2/07/2023, variable rate thereafter), 2.000%, 2/07/2028, (EUR)	967,825
<b>Singapore – 0.2%</b>			675,000	Barclays PLC, EMTN, (fixed rate to 11/11/2020, variable rate thereafter), 2.625%, 11/11/2025, (EUR)(a)	763,663
82,065,000	South Africa Government International Bond, Series R213, 7.000%, 2/28/2031, (ZAR)(a)	<u>4,769,055</u>	4,640,000	British Telecommunications PLC, 4.500%, 12/04/2023	4,852,387
<b>South Africa – 0.6%</b>			1,535,000	British Telecommunications PLC, 5.125%, 12/04/2028	1,643,168
3,500,000	Banco Santander S.A., 1.000%, 3/03/2022, (EUR)(a)	4,053,089	720,000	Centrica PLC, (fixed rate to 4/10/2021, variable rate thereafter), 3.000%, 4/10/2076, (EUR)	813,718
800,000	Banco Santander S.A., 4.250%, 4/11/2027(a)	800,574	1,370,000	Channel Link Enterprises Finance PLC, Series A7, (fixed rate to 6/20/2022, variable rate thereafter), 1.761%, 6/30/2050, (EUR)	1,532,807
2,400,000	Banco Santander S.A., 5.179%, 11/19/2025(a)	2,530,080	1,055,000	Channel Link Enterprises Finance PLC, Series A8, (fixed rate to 6/20/2027, variable rate thereafter), 2.706%, 6/30/2050, (EUR)	1,208,291
1,700,000	Banco Santander S.A., EMTN, 0.875%, 9/28/2021, (EUR)(a)	1,956,298	2,268,000	Co-Operative Bank PLC (The), 4.750%, 11/11/2021, (GBP)(a)	3,141,355
5,165,000	Spain Government Bond, 4.200%, 1/31/2037, 144A, (EUR)(a)	7,994,005	232,329	Eurosail PLC, Series 2007-1X, Class A3C, GBP 3-month LIBOR + 0.160%, 1.003%, 3/13/2045, (GBP)(a)(b)	297,952
4,935,000	Spain Government Bond, 5.850%, 1/31/2022, 144A, (EUR)(a)	<u>6,487,747</u> <u>23,821,793</u>	127,968	Eurosail PLC, Series 2007-2X, Class A3C, GBP 3-month LIBOR + 0.150%, 0.993%, 3/13/2045, (GBP)(a)(b)	162,492
<b>Spain – 2.9%</b>			1,642,335	Gosforth Funding PLC, Series 2018-1A, Class A1, 3-month LIBOR + 0.450%, 3.101%, 8/25/2060, 144A(a)(b)	1,638,786
5,840,000	European Investment Bank, 2.375%, 7/06/2023, 144A, (CAD)(a)	4,461,929	116,435	Great Hall Mortgages No. 1 PLC, Series 2006-1, Class A2A, GBP 3-month LIBOR + 0.150%, 0.996%, 6/18/2038, (GBP)(a)(b)	148,133
2,665,000	Inter-American Development Bank, 4.400%, 1/26/2026, (CAD)(a)	2,277,799	460,000	HBOSS PLC, EMTN, (fixed rate to 3/18/2025, variable rate thereafter), 4.500%, 3/18/2030, (EUR)(a)	571,524
37,000,000,000	International Bank for Reconstruction & Development, EMTN, 8.400%, 10/12/2021, (IDR)(a)	2,652,853	1,960,000	HSBC Holdings PLC, EMTN, 5.750%, 12/20/2027, (GBP)(a)	3,073,532
67,150,000	Nordic Investment Bank, GMTN, 1.375%, 7/15/2020, (NOK)(a)	<u>7,785,474</u> <u>17,178,055</u>	100,717	Precise Mortgage Funding PLC, Series 2014-1, Class A, GBP 3-month LIBOR + 0.800%, 1.645%, 9/12/2047, (GBP)(a)(b)	131,197
<b>Supranationals – 2.1%</b>			62,671	Precise Mortgage Funding PLC, Series 2015-1, Class A, GBP 3-month LIBOR + 0.950%, 1.795%, 3/12/2048, (GBP)(a)(b)	81,875
5,840,000	European Investment Bank, 2.375%, 7/06/2023, 144A, (CAD)(a)	4,461,929	<b>Sweden – 0.3%</b>		
2,665,000	Inter-American Development Bank, 4.400%, 1/26/2026, (CAD)(a)	2,277,799	21,455,000	Sweden Government Bond, Series 1057, 1.500%, 11/13/2023, 144A, (SEK)(a)	<u>2,496,311</u>
37,000,000,000	International Bank for Reconstruction & Development, EMTN, 8.400%, 10/12/2021, (IDR)(a)	2,652,853	<b>Switzerland – 0.2%</b>		
67,150,000	Nordic Investment Bank, GMTN, 1.375%, 7/15/2020, (NOK)(a)	<u>7,785,474</u> <u>17,178,055</u>	1,105,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd., EMTN, (fixed rate to 10/01/2026, variable rate thereafter), 3.500%, 10/01/2046, (EUR)(a)	<u>1,373,032</u>
<b>Sweden – 0.3%</b>			<b>Thailand – 0.3%</b>		
21,455,000	Sweden Government Bond, Series 1057, 1.500%, 11/13/2023, 144A, (SEK)(a)	<u>2,496,311</u>	92,175,000	Thailand Government Bond, 2.125%, 12/17/2026, (THB)	<u>2,859,464</u>

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>			<b>United States – continued</b>		
	<b>United Kingdom – continued</b>		\$ 257,553	Bayview Opportunity Master Fund IIb Trust, Series 2018-RN5, Class A1, 3.820%, 4/28/2033, 144A(c)	\$ 257,985
235,646	Residential Mortgage Securities PLC, Series 28, Class A, GBP 3-month LIBOR + 1.150%, 1.995%, 6/15/2046, (GBP)(a)(b)	\$ 307,922	658,878	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A(a)	666,654
171,189	RMAC Securities No. 1 PLC, Series 2007-NS1X, Class A2A, GBP 3-month LIBOR + 0.150%, 0.995%, 6/12/2044, (GBP)(b)	208,761	529,545	Bayview Opportunity Master Fund IVb Trust, Series 2018-RN9, Class A1, 4.213%, 10/29/2033, 144A(c)	531,912
1,660,000	Royal Bank of Scotland Group PLC, 5.125%, 5/28/2024(a)	1,703,896	2,455,000	Broadcom, Inc., 4.250%, 4/15/2026, 144A	2,436,858
1,150,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023(a)	1,227,570	2,995,000	CBS Corp., 3.700%, 6/01/2028	2,918,412
405,000	Royal Bank of Scotland Group PLC, 6.100%, 6/10/2023(a)	430,099	2,004,320	Centre Point Funding LLC, Series 2012-2A, Class 1, 2.610%, 8/20/2021, 144A(a)	1,984,698
3,778,000	Santander UK Group Holdings PLC, 4.750%, 9/15/2025, 144A(a)	3,750,183	3,525,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.050%, 3/30/2029	3,714,282
315,000	Sky Ltd., EMTN, 2.500%, 9/15/2026, (EUR)	394,585	2,150,000	Cigna Corp., 4.125%, 11/15/2025, 144A(a)	2,225,213
1,290,000	Towd Point Mortgage Funding PLC, Series 2016-GR1A, Class B, GBP 3-month LIBOR + 1.400%, 2.325%, 7/20/2046, 144A, (GBP)(a)(b)	1,680,478	3,060,000	Cigna Corp., 4.375%, 10/15/2028, 144A(a)	3,174,047
615,000	United Kingdom Gilt, 0.750%, 7/22/2023, (GBP)(a)	802,137	1,278,074	Citigroup Mortgage Loan Trust, Series 2018-A, Class A1, 4.000%, 1/25/2068, 144A(c)	1,285,824
1,735,000	United Kingdom Gilt, 2.000%, 7/22/2020, (GBP)(a)	2,299,201	4,518,508	Citigroup Mortgage Loan Trust, Series 2018-C, Class A1, 4.125%, 3/25/2059, 144A(c)	4,537,153
4,995,000	United Kingdom Gilt, 3.500%, 1/22/2045, (GBP)(a)	9,159,426	1,070,000	Citigroup, Inc., 2.750%, 1/24/2024, (GBP)	1,431,161
9,535,000	United Kingdom Gilt, 4.250%, 12/07/2027, (GBP)(a)	15,900,857	2,930,000	Citigroup, Inc., 4.090%, 6/09/2025, (CAD)(a)	2,281,271
350,000	United Kingdom Gilt, 4.500%, 9/07/2034, (GBP)(a)	655,705	1,520,000	Citigroup, Inc., 4.400%, 6/10/2025(a)	1,573,637
597,000	WPP Finance 2013, EMTN, 2.875%, 9/14/2046, (GBP)	637,878	2,570,000	Commercial Mortgage Trust, Series 2013-GAM, Class A2, 3.367%, 2/10/2028, 144A(a)	2,566,877
		66,884,365	600,000,000	Corning, Inc., 0.698%, 8/09/2024, (JPY)(a)	5,392,421
	<b>United States – 40.2%</b>		5,759	Credit Suisse Mortgage Capital Certificates, Series 2009-13R, Class 3A1, 4.224%, 11/26/2036, 144A(c)(d)(e)	5,532
605,171	AASET Trust, Series 2017-1A, Class A, 3.967%, 5/16/2042, 144A(a)	603,695	2,310,797	Credit Suisse Mortgage Trust, Series 2018-RPL2, Class A1, 4.030%, 8/25/2062, 144A(c)	2,306,862
290,000,000	Aflac, Inc., 0.932%, 1/25/2027, (JPY)(a)	2,664,635	3,685,000	CVS Health Corp., 4.100%, 3/25/2025	3,783,185
390,000,000	Aflac, Inc., (fixed rate to 10/23/2027, variable rate thereafter), 2.108%, 10/23/2047, (JPY)(a)	3,671,236	6,235,000	CVS Health Corp., 4.300%, 3/25/2028	6,317,623
2,075,000	Altria Group, Inc., 3.125%, 6/15/2031, (EUR)	2,393,855	1,285,000	CVS Health Corp., 4.780%, 3/25/2038	1,272,526
3,112,615	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	3,174,712	1,610,000	Dell International LLC/EMC Corp., 4.900%, 10/01/2026, 144A	1,634,167
2,285,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024(a)	2,283,911	2,504,106	Delta Air Lines Pass Through Trust, Series 2015-1, Class B, 4.250%, 1/30/2025(a)	2,572,385
995,000	Anadarko Petroleum Corp., 5.550%, 3/15/2026(a)	1,083,691	692,867	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A(a)	703,703
815,000	Anadarko Petroleum Corp., 6.600%, 3/15/2046	990,876	3,465,000	Diamondback Energy, Inc., 4.750%, 11/01/2024, 144A	3,542,270
2,350,000	AT&T, Inc., 4.350%, 6/15/2045(a)	2,156,249	2,310,000	Energy Transfer Operating LP, 5.150%, 3/15/2045	2,220,292
1,625,000	AT&T, Inc., 4.500%, 3/09/2048(a)	1,524,725			
3,135,000	Bank of America Corp., MTN, (fixed rate to 2/7/2029, variable rate thereafter), 3.974%, 2/07/2030	3,195,311			

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>			<b>United States – continued</b>		
\$ 855,000	Energy Transfer Operating LP, 5.300%, 4/15/2047	\$ 843,755	\$ 730,000	Gulfport Energy Corp., 6.000%, 10/15/2024	\$ 662,577
1,070,000	Federal National Mortgage Association, Series 2017-M13, Class A2, 2.939%, 9/25/2027(a)(c)	1,069,961	950,000	Gulfport Energy Corp., 6.375%, 1/15/2026	840,750
4,440,000	Federal National Mortgage Association, Series 2017-M14, Class A2, 2.877%, 11/25/2027(a)(c)	4,415,632	2,100,000	HCA, Inc., 5.000%, 3/15/2024	2,226,405
286,786	FHLMC, 3.500%, 1/01/2048	291,424	1,630,000	HCA, Inc., 5.250%, 4/15/2025	1,750,259
3,936,558	FHLMC, 4.000%, with various maturities from 2046 to 2048(a)(f)	4,095,375	1,505,000	HCA, Inc., 5.250%, 6/15/2026	1,612,560
2,342,286	FHLMC, 4.500%, with various maturities from 2044 to 2048(a)(f)	2,477,094	1,390,000	Hess Corp., 4.300%, 4/01/2027	1,376,643
5,790,000	FHLMC Multifamily Structured Pass Through Certificates, Series K065, Class A2, 3.243%, 4/25/2027(a)	5,942,025	510,000	Hess Corp., 5.800%, 4/01/2047	530,818
10,987,201	FNMA, 2.500%, with various maturities in 2046(a)(f)	10,677,544	445,000	Kraft Heinz Foods Co., 3.000%, 6/01/2026	414,787
6,765,534	FNMA, 3.000%, with various maturities from 2046 to 2057(a)(f)	6,704,292	1,180,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	1,020,748
9,078,219	FNMA, 3.500%, with various maturities from 2045 to 2058(a)(f)	9,210,796	335,000	Lennar Corp., 4.750%, 5/30/2025	341,700
5,682,091	FNMA, 4.000%, with various maturities from 2047 to 2049(a)(f)	5,847,453	1,255,000	Lennar Corp., 4.750%, 11/29/2027	1,255,587
3,350,499	FNMA, 4.500%, with various maturities from 2043 to 2047(a)(f)	3,531,200	455,000	Lennar Corp., 5.250%, 6/01/2026	468,081
6,718,000	FNMA (TBA), 4.000%, 5/01/2049(g)	6,903,851	472,451	Marriott Vacation Club Owner Trust, Series 2012-1A, Class B, 3.500%, 5/20/2030, 144A(a)(c)	469,956
2,190,251	GCAT LLC, Series 2018-1, Class A1, 3.844%, 6/25/2048, 144A(c)	2,186,667	4,580,000	Newfield Exploration Co., 5.375%, 1/01/2026	4,935,469
265,000	GE Capital International Funding Co. Unlimited Co., 3.373%, 11/15/2025	257,138	1,773,117	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL1, Class A1, 3.000%, 6/25/2057, 144A(c)	1,770,651
610,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	563,937	1,057,617	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL2, Class A1, 3.000%, 7/25/2057, 144A(c)	1,043,792
1,985,000	General Electric Co., 4.125%, 10/09/2042	1,722,619	995,000	Owens Corning, 4.300%, 7/15/2047	805,074
11,000,000	General Electric Co., EMTN, 4.208%, 12/06/2021, (SEK)(a)	1,265,308	530,000	Owens Corning, 4.400%, 1/30/2048	436,042
3,900,000	General Motors Financial Co., Inc., 4.000%, 1/15/2025	3,820,688	2,852,556	Preston Ridge Partners Mortgage LLC, Series 2017-2A, Class A1, 3.470%, 9/25/2022, 144A(c)	2,848,455
1,760,000	General Motors Financial Co., Inc., 5.650%, 1/17/2029	1,819,755	565,843	Preston Ridge Partners Mortgage LLC, Series 2017-3A, Class A1, 3.470%, 11/25/2022, 144A(c)	564,172
315,000	General Motors Financial Co., Inc., EMTN, 0.955%, 9/07/2023, (EUR)	348,775	850,000,000	Procter & Gamble Co. (The), 0.275%, 5/08/2020, (JPY)(a)	7,686,046
1,230,680	GNMA, 1-month LIBOR + 1.797%, 4.317%, 5/20/2064(a)(b)	1,265,593	1,765,000	Prologis Euro Finance LLC, 1.875%, 1/05/2029, (EUR)(a)	2,078,860
607,053	GNMA, 4.393%, 12/20/2061(a)(c)	608,670	530,000,000	Prologis Yen Finance LLC, 0.972%, 9/25/2028, (JPY)(a)	4,817,391
154,462	GNMA, 4.448%, 6/20/2062(a)(c)	155,180	5,421,294	RCO Mortgage LLC, Series 2018-1, Class A1, 4.000%, 5/25/2023, 144A(c)	5,443,900
298,125	GNMA, 4.492%, 4/20/2065(a)(c)	319,110	2,571,535	Spirit Airlines Pass Through Certificates, Series 2015-1, Class B, 4.450%, 10/01/2025(a)	2,594,061
1,165,834	GNMA, 4.514%, 1/20/2063(a)(c)	1,179,125	6,428,918	Stanwich Mortgage Loan Trust, Series 2018-NPB1, Class A1, 4.016%, 5/16/2023, 144A(c)	6,440,070
1,121,598	GNMA, 1-month LIBOR + 2.024%, 4.544%, 11/20/2064(a)(b)	1,184,280	3,235,000	Synchrony Card Issuance Trust, Series 2019-A1, Class A, 2.950%, 3/17/2025(e)	3,234,834
1,525,122	GNMA, 4.571%, 2/20/2065(a)(c)	1,618,552	1,006,425	Transocean Guardian Ltd., 5.875%, 1/15/2024, 144A	1,021,521
1,789,389	GNMA, 4.661%, 7/20/2064(a)(c)	1,906,229	1,346,625	Transocean Pontus Ltd., 6.125%, 8/01/2025, 144A	1,363,458
1,336,234	GNMA, 1-month LIBOR + 2.142%, 4.662%, 11/20/2064(a)(b)	1,412,254	5,040,000	U.S. Treasury Bond, 2.875%, 5/15/2043(a)(h)	5,117,372
1,579,323	GNMA, 4.663%, 7/20/2064(a)(c)	1,677,651	8,997,847	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(a)(i)	8,904,796
2,891,402	GNMA, 4.671%, 5/20/2064(a)(c)	3,052,525	8,415,000	U.S. Treasury Note, 1.250%, 8/31/2019	8,371,610
2,097,474	GNMA, 1-month LIBOR + 2.316%, 4.836%, 10/20/2063(a)(b)	2,225,946			

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>		
<b>United States – continued</b>		
\$ 1,000,000	U.S. Treasury Note, 2.250%, 11/15/2025	\$ 995,469
33,390,000	U.S. Treasury Note, 2.500%, 12/31/2020	33,490,431
6,140,000	U.S. Treasury Note, 2.625%, 12/31/2023	6,244,332
16,240,000	U.S. Treasury Note, 2.875%, 8/15/2028	16,873,106
989,045	United Airlines Pass Through Trust, Series 2013-1, Class B, 5.375%, 2/15/2023	1,014,202
1,170,370	United Airlines Pass Through Trust, Series 2016-1, Class B, 3.650%, 7/07/2027	1,155,570
1,494,965	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	1,458,458
870,000	UnitedHealth Group, Inc., 4.625%, 7/15/2035(a)	975,285
1,328,678	Vericrest Opportunity Loan Trust, Series 2018-NPL4, Class A1A, 4.336%, 7/27/2048, 144A(c)	1,333,567
1,361,947	Vericrest Opportunity Loan Trust, Series 2018-NPL7, Class A1A, 3.967%, 9/25/2048, 144A(c)	1,367,875
2,833,516	Vericrest Opportunity Loan Trust, Series 2018-NPL8, Class A1A, 4.213%, 10/26/2048, 144A(c)	2,851,611
570,000,000	Walmart, Inc., 0.183%, 7/15/2022, (JPY)(a)	5,162,473
1,290,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	1,304,835
880,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	884,638
230,000	Whiting Petroleum Corp., 6.625%, 1/15/2026	225,400
940,000	Zimmer Biomet Holdings, Inc., 2.425%, 12/13/2026, (EUR)	1,125,141
		<u>334,591,088</u>
	<b>Total Bonds and Notes</b> (Identified Cost \$805,900,056)	<u>808,464,639</u>

### Short-Term Investments – 1.5%

5,231,257	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$5,231,911 on 4/01/2019 collateralized by \$5,340,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$5,338,414 including accrued interest (Note 2 of Notes to Financial Statements)	5,231,257
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Principal Amount (†)	Description	Value (†)
<b>Short-Term Investments – continued</b>		
\$ 7,150,000	U.S. Treasury Bills, 2.416%, 5/09/2019(a)(j)	\$ 7,132,151
	<b>Total Short-Term Investments</b> (Identified Cost \$12,363,023)	<u>12,363,408</u>
	<b>Total Investments – 98.7%</b> (Identified Cost \$818,263,079)	820,828,047
	Other assets less liabilities—1.3%	<u>10,853,734</u>
	<b>Net Assets – 100.0%</b>	<u>\$ 831,681,781</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.  
(†) See Note 2 of Notes to Financial Statements.  
(††) Amount shown represents principal amount including inflation adjustments.  
(†††) Amount shown represents units. One unit represents a principal amount of 100.  
(a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts or TBA transactions.  
(b) Variable rate security. Rate as of March 31, 2019 is disclosed.  
(c) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2019 is disclosed.  
(d) Fair valued by the Fund's adviser. At March 31, 2019, the value of this security amounted to \$5,532 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.  
(e) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.  
(f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.  
(g) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.  
(h) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.  
(i) Treasury Inflation Protected Security (TIPS).  
(j) Interest rate represents discount rate at time of purchase; not a coupon rate.
- 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 March 31, 2019, the value of Rule 144A holdings amounted to \$141,053,495 or 17.0% of net assets.
- ABS Asset-Backed Securities  
CPI Consumer Price Index  
EMTN Euro Medium Term Note  
FHLMC Federal Home Loan Mortgage Corp.  
FNMA Federal National Mortgage Association  
GMTN Global Medium Term Note  
GNMA Government National Mortgage Association  
LIBOR London Interbank Offered Rate  
MTN Medium Term Note  
TBA To Be Announced
- AUD Australian Dollar  
BRL Brazilian Real  
CAD Canadian Dollar  
CHF Swiss Franc  
CLP Chilean Peso  
COP Colombian Peso  
DKK Danish Krone

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2019 (Unaudited)

### Loomis Sayles Global Bond Fund – continued

EUR	Euro	MYR	Malaysian Ringgit
GBP	British Pound	NOK	Norwegian Krone
HUF	Hungarian Forint	NZD	New Zealand Dollar
IDR	Indonesian Rupiah	PLN	Polish Zloty
JPY	Japanese Yen	SEK	Swedish Krona
KRW	South Korean Won	SGD	Singapore Dollar
MXN	Mexican Peso	THB	Thai Baht
		ZAR	South African Rand

### At March 31, 2019, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Citibank N.A.	6/19/2019	EUR B	15,390,000	\$17,532,904	\$17,377,517	\$(155,387)
Citibank N.A.	6/19/2019	EUR S	7,420,000	8,465,980	8,378,244	87,736
Citibank N.A.	6/19/2019	ZAR S	72,730,000	5,013,269	4,993,817	19,452
Credit Suisse International	6/19/2019	AUD S	12,320,000	8,710,720	8,760,485	(49,765)
Credit Suisse International	6/19/2019	CHF B	5,805,000	5,860,085	5,872,809	12,724
Credit Suisse International	6/19/2019	JPY B	3,467,675,000	31,373,071	31,478,414	105,343
Credit Suisse International	6/19/2019	JPY S	369,055,000	3,361,677	3,350,160	11,517
Credit Suisse International	6/19/2019	JPY S	468,215,000	4,225,966	4,250,302	(24,336)
Credit Suisse International	6/19/2019	KRW B	12,932,574,000	11,501,755	11,420,569	(81,186)
Morgan Stanley Capital Services, Inc.	6/04/2019	BRL B	52,970,000	13,815,858	13,467,896	(347,962)
Morgan Stanley Capital Services, Inc.	6/04/2019	BRL S	52,970,000	14,079,903	13,467,896	612,007
UBS AG	6/19/2019	CAD B	12,345,000	9,224,665	9,255,762	31,097
UBS AG	6/19/2019	CAD S	2,805,000	2,107,359	2,103,071	4,288
UBS AG	6/19/2019	NZD S	11,680,000	7,992,858	7,965,917	26,941
Total						<u>\$ 252,469</u>

### At March 31, 2019, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
BNP Paribas S.A.	6/19/2019	SEK 3,770,000	EUR 358,387	\$ 404,670	\$ (3,197)
Credit Suisse International	6/19/2019	AUD 1,225,000	EUR 760,405	858,607	(12,464)
Credit Suisse International	6/19/2019	IDR 21,947,060,000	JPY 167,957,909	1,524,667	(1,239)
Deutsche Bank AG	6/19/2019	HUF 3,633,395,000	EUR 11,505,903	12,991,814	230,651
Morgan Stanley Capital Services, Inc.	6/19/2019	EUR 766,542	GBP 660,000	862,952	(2,583)
Morgan Stanley Capital Services, Inc.	6/19/2019	GBP 1,000,000	EUR 1,160,322	1,310,170	2,666
Morgan Stanley Capital Services, Inc.	6/19/2019	GBP 1,700,000	EUR 1,969,949	2,224,355	1,599
Morgan Stanley Capital Services, Inc.	6/19/2019	GBP 955,000	EUR 1,104,308	1,246,922	(1,743)
Total					<u>\$213,690</u>

### At March 31, 2019, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Year U.S. Treasury Note	6/28/2019	210	\$44,577,808	\$44,749,687	\$ 171,879
5 Year U.S. Treasury Note	6/28/2019	365	42,414,030	42,277,266	(136,764)
Ultra Long U.S. Treasury Bond	6/19/2019	100	16,574,769	16,800,000	225,231
Total					<u>\$ 260,346</u>

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2019 (Unaudited)

### Loomis Sayles Global Bond Fund – continued

At March 31, 2019, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	6/19/2019	436	\$53,628,913	\$54,159,375	\$ (530,462)
30 Year U.S. Treasury Bond	6/19/2019	147	21,319,338	21,999,469	(680,131)
German Euro Bund	6/06/2019	91	16,711,405	16,979,867	(268,462)
Ultra 10 Year U.S. Treasury Note	6/19/2019	190	25,175,074	25,228,437	(53,363)
Total					<u>\$(1,532,418)</u>

### Industry Summary at March 31, 2019 (Unaudited)

Treasuries	44.9%
Mortgage Related	7.7
Banking	7.3
ABS Home Equity	4.8
Local Authorities	3.3
Healthcare	3.0
Independent Energy	2.3
Supranational	2.1
Other Investments, less than 2% each	21.8
Short-Term Investments	<u>1.5</u>
Total Investments	98.7
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>1.3</u>
Net Assets	<u>100.0%</u>

### Currency Exposure Summary at March 31, 2019 (Unaudited)

United States Dollar	45.9%
Euro	18.2
Japanese Yen	12.6
British Pound	5.3
Canadian Dollar	3.0
Australian Dollar	2.4
Other, less than 2% each	<u>11.3</u>
Total Investments	98.7
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>1.3</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.



# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Inflation Protected Securities Fund

Principal Amount	Description	Value (†)
<b>Bonds and Notes – 96.5% of Net Assets</b>		
<b>Banking – 3.0%</b>		
\$ 160,000	BB&T Corp., MTN, 3.750%, 12/06/2023	\$ 166,023
200,000	HSBC Holdings PLC, (fixed rate to 3/23/2023, variable rate thereafter), 6.250%(a)	199,750
200,000	Lloyds Banking Group PLC, (fixed rate to 11/07/2027, variable rate thereafter), 3.574%, 11/07/2028	192,051
200,000	Royal Bank of Scotland Group PLC, (fixed rate to 8/10/2025, variable rate thereafter), 8.000%(a)	214,102
		<u>771,926</u>
<b>Chemicals – 0.3%</b>		
75,000	Dow Chemical Co. (The), 5.550%, 11/30/2048, 144A	<u>83,619</u>
<b>Electric – 0.8%</b>		
45,000	IPALCO Enterprises, Inc., 3.700%, 9/01/2024	45,230
150,000	Niagara Mohawk Power Corp., 4.278%, 12/15/2028, 144A	<u>159,137</u>
		<u>204,367</u>
<b>Food &amp; Beverage – 0.4%</b>		
100,000	Bacardi Ltd., 4.700%, 5/15/2028, 144A	<u>99,982</u>
<b>Independent Energy – 0.3%</b>		
90,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	<u>88,650</u>
<b>Life Insurance – 0.6%</b>		
140,000	MetLife, Inc., Series D, (fixed rate to 3/15/2028, variable rate thereafter), 5.875%(a)	<u>144,137</u>
<b>Midstream – 0.5%</b>		
150,000	Plains All American Pipeline LP, Series B, (fixed rate to 11/15/2022, variable rate thereafter), 6.125%(a)	<u>140,625</u>
<b>Treasuries – 90.2%</b>		
2,170,867	U.S. Treasury Inflation Indexed Bond, 0.750%, 7/15/2028(b)	2,218,543
195,601	U.S. Treasury Inflation Indexed Bond, 0.750%, 2/15/2045(b)	187,853
1,209,520	U.S. Treasury Inflation Indexed Bond, 0.875%, 2/15/2047(b)(c)	1,195,989
1,030,392	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2046(b)	1,049,487
663,442	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2048(b)	677,002
220,053	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2049(b)	225,603
553,024	U.S. Treasury Inflation Indexed Bond, 3.375%, 4/15/2032(b)	744,765
4,460,316	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2021(b)	4,424,751
3,208,376	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(b)(c)	3,175,197
3,528,134	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2026(b)	3,450,506

Principal Amount	Description	Value (†)
<b>Treasuries – continued</b>		
\$ 1,459,384	U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2025(b)	\$ 1,458,060
2,344,433	U.S. Treasury Inflation Indexed Note, 0.375%, 1/15/2027(b)(c)	2,323,032
816,320	U.S. Treasury Inflation Indexed Note, 0.500%, 1/15/2028(b)	814,179
1,020,087	U.S. Treasury Inflation Indexed Note, 0.625%, 1/15/2026(b)(c)	1,031,489
518,341	U.S. Treasury Inflation Indexed Note, 0.875%, 1/15/2029(b)	534,815
		<u>23,511,271</u>
<b>Wireless – 0.4%</b>		
100,000	Sprint Corp., 7.625%, 3/01/2026	<u>101,350</u>
<b>Total Bonds and Notes</b>		
	(Identified Cost \$25,140,445)	<u>25,145,927</u>
<b>Senior Loans – 1.3%</b>		
<b>Independent Energy – 0.1%</b>		
36,000	MEG Energy Corp., 2017 Term Loan B, 1-month LIBOR + 3.500%, 6.000%, 12/31/2023(d)	<u>35,899</u>
<b>Retailers – 1.2%</b>		
314,564	Staples, Inc., 2017 Term Loan B, 1-month LIBOR + 4.000%, 6.489%, 9/12/2024(d)	<u>311,698</u>
<b>Total Senior Loans</b>		
	(Identified Cost \$350,083)	<u>347,597</u>
<b>Shares</b>		
<b>Preferred Stocks – 0.6%</b>		
<b>Government Guaranteed – 0.6%</b>		
6,039	Bank of America Corp., Series GG, 6.000% (Identified Cost \$150,975)	<u>160,215</u>

Principal Amount	Description	Value (†)
<b>Short-Term Investments – 1.3%</b>		
\$ 320,815	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$320,855 on 4/01/2019 collateralized by \$330,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$329,902 including accrued interest (Note 2 of Notes to Financial Statements)	320,815

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2019 (Unaudited)

### Loomis Sayles Inflation Protected Securities Fund – continued

Principal Amount	Description	Value (†)
<b>Short-Term Investments – continued</b>		
\$ 20,000	U.S. Treasury Bills, 2.476%, 6/06/2019(e)(f)	\$ 19,913
<b>Total Short-Term Investments</b> (Identified Cost \$340,724)		<u>340,728</u>
<b>Total Investments – 99.7%</b> (Identified Cost \$25,982,227)		25,994,467
Other assets less liabilities—0.3%		<u>80,641</u>
<b>Net Assets – 100.0%</b>		<u>\$ 26,075,108</u>

- (†) See Note 2 of Notes to Financial Statements.  
(a) Perpetual bond with no specified maturity date.  
(b) Treasury Inflation Protected Security (TIPS).  
(c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.  
(d) Variable rate security. Rate as of March 31, 2019 is disclosed.  
(e) Interest rate represents discount rate at time of purchase; not a coupon rate.  
(f) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

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 March 31, 2019, the value of Rule 144A holdings amounted to \$342,738 or 1.3% of net assets.  
LIBOR London Interbank Offered Rate  
MTN Medium Term Note

### At March 31, 2019, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Eurodollar	12/14/2020	30	\$7,259,700	\$7,339,124	\$(79,424)
Ultra 10 Year U.S. Treasury Note	6/19/2019	6	797,131	796,688	443
Ultra Long U.S. Treasury Bond	6/19/2019	2	336,231	336,000	231
Total					<u>\$(78,750)</u>

### Industry Summary at March 31, 2019 (Unaudited)

Treasuries	90.2%
Banking	3.0
Other Investments, less than 2% each	5.2
Short-Term Investments	<u>1.3</u>
Total Investments	99.7
Other assets less liabilities (including futures contracts)	<u>0.3</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Institutional High Income Fund

Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – 68.2% of Net Assets</b>		
<b>Non-Convertible Bonds – 62.1%</b>		
<b>Aerospace &amp; Defense – 1.4%</b>		
135,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	\$ 102,493
1,930,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	1,939,650
115,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	123,913
1,165,000	Huntington Ingalls Industries, Inc., 5.000%, 11/15/2025, 144A	1,194,125
1,072,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	993,969
2,209,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	2,324,972
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 4.419%, 2/15/2067, 144A(a)	1,983,600
625,000	TransDigm, Inc., 6.500%, 5/15/2025	634,438
		<u>9,297,160</u>
<b>Airlines – 1.7%</b>		
4,080,000	Air Canada, 7.750%, 4/15/2021, 144A	4,370,700
267,905	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	273,424
692,829	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	679,401
2,031,816	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	1,983,320
53,393	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1, 7.707%, 10/02/2022(b)	55,027
261,665	United Airlines Pass Through Trust, Series 2014-1, Class B, 4.750%, 10/11/2023	265,126
203,209	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	206,887
1,729,116	US Airways Pass Through Trust, Series 2013-1, Class B, 5.375%, 5/15/2023	1,777,290
1,750,000	Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A	1,785,000
40,691	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	40,944
		<u>11,437,119</u>
<b>Automotive – 1.2%</b>		
1,060,000	Delphi Technologies PLC, 5.000%, 10/01/2025, 144A	933,330
2,090,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	2,157,925
3,505,000	Lear Corp., 5.375%, 3/15/2024	3,601,989
1,840,000	Tenneco, Inc., 5.000%, 7/15/2026	1,472,000
		<u>8,165,244</u>

Principal Amount (†)	Description	Value (†)
<b>Banking – 0.4%</b>		
\$ 2,315,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	\$ 2,039,909
160,000	RBS Capital Trust II, (fixed rate to 1/03/2034, variable rate thereafter), 6.425%(c)	196,200
85,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%, 4.921%(a)(c)	79,050
		<u>2,315,159</u>
<b>Brokerage – 0.3%</b>		
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	344,750
1,615,000	Jefferies Group LLC, 6.250%, 1/15/2036	1,672,666
		<u>2,017,416</u>
<b>Building Materials – 0.5%</b>		
3,350,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	3,274,625
178,000	Masco Corp., 6.500%, 8/15/2032	202,495
		<u>3,477,120</u>
<b>Cable Satellite – 2.7%</b>		
125,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 2/15/2023	127,188
60,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023, 144A	61,409
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	1,876,656
70,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025, 144A	72,275
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	2,273,144
300,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027, 144A	311,340
3,215,000	CSC Holdings LLC, 5.250%, 6/01/2024	3,263,225
370,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	370,925
2,205,000	DISH DBS Corp., 5.000%, 3/15/2023	1,984,500
2,686,000	DISH DBS Corp., 5.875%, 11/15/2024	2,256,240
1,720,000	DISH DBS Corp., 7.750%, 7/01/2026	1,496,400
170,000	Time Warner Cable LLC, 4.500%, 9/15/2042	148,584
4,135,000	Ziggo BV, 5.500%, 1/15/2027, 144A	4,083,313
		<u>18,325,199</u>
<b>Chemicals – 1.6%</b>		
1,025,000	Aruba Investments, Inc., 8.750%, 2/15/2023, 144A	1,025,000
4,738,000	Hercules LLC, 6.500%, 6/30/2029	4,749,845
2,564,000	Hexion, Inc., 7.875%, 2/15/2023(d)(e)	899,631
2,641,000	Hexion, Inc., 9.200%, 3/15/2021(d)(e)	660,250
3,190,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020(d)(e)	797,500

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>			<b>Finance Companies – continued</b>		
<b>Chemicals – continued</b>			\$ 3,240,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	\$ 3,033,450
\$ 2,971,000	TPC Group, Inc., 8.750%, 12/15/2020, 144A	\$ 2,926,435	1,725,000	Springleaf Finance Corp., 6.875%, 3/15/2025	1,778,906
		11,058,661	1,535,000	Springleaf Finance Corp., 7.125%, 3/15/2026	1,562,814
			805,000	Springleaf Finance Corp., 8.250%, 10/01/2023	887,513
					24,413,547
<b>Construction Machinery – 1.1%</b>			<b>Financial Other – 0.8%</b>		
330,000	United Rentals North America, Inc., 4.875%, 1/15/2028	320,991	5,010,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	5,085,150
1,370,000	United Rentals North America, Inc., 5.500%, 7/15/2025	1,400,825	<b>Gaming – 0.2%</b>		
2,320,000	United Rentals North America, Inc., 5.750%, 11/15/2024	2,383,800	1,570,000	International Game Technology PLC, 6.250%, 1/15/2027, 144A	1,609,250
1,140,000	United Rentals North America, Inc., 5.875%, 9/15/2026	1,178,475	<b>Government Owned – No Guarantee – 0.2%</b>		
1,695,000	United Rentals North America, Inc., 6.500%, 12/15/2026	1,783,987	900,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	805,050
		7,068,078	75,000(††)	Petroleos Mexicanos, 7.650%, 11/24/2021, 144A, (MXN)	363,517
<b>Consumer Cyclical Services – 0.3%</b>					1,168,567
1,902,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	2,001,855	<b>Healthcare – 6.5%</b>		
<b>Diversified Manufacturing – 0.0%</b>			2,825,000	HCA, Inc., 5.875%, 5/01/2023	3,012,156
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(c)	242,840	1,065,000	HCA, Inc., 7.050%, 12/01/2027	1,163,513
<b>Electric – 0.8%</b>			4,660,000	HCA, Inc., 7.500%, 11/06/2033	5,347,350
455,000	AES Corp. (The), 4.875%, 5/15/2023	461,256	620,000	HCA, Inc., 7.690%, 6/15/2025	703,700
185,000	AES Corp. (The), 5.500%, 4/15/2025	191,551	375,000	HCA, Inc., 8.360%, 4/15/2024	433,125
1,100,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	1,109,152	2,945,000	HCA, Inc., MTN, 7.580%, 9/15/2025	3,313,125
2,430,000	NRG Energy, Inc., 7.250%, 5/15/2026	2,673,462	3,875,000	HCA, Inc., MTN, 7.750%, 7/15/2036	4,417,500
340,000	Vistra Energy Corp., 5.875%, 6/01/2023	347,650	4,745,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	4,768,962
205,000	Vistra Energy Corp., 7.625%, 11/01/2024	216,791	5,520,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	5,685,600
		4,999,862	10,334,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	9,713,960
<b>Finance Companies – 3.6%</b>			910,000	Tenet Healthcare Corp., 7.000%, 8/01/2025	919,955
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 4.537%, 1/15/2067, 144A(a)(b)(d)(f)	567,193	1,395,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	1,500,811
2,240,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	2,070,850	2,554,000	Universal Health Services, Inc., 4.750%, 8/01/2022, 144A	2,576,348
240,000	International Lease Finance Corp., 4.625%, 4/15/2021	245,563			43,556,105
60,000	International Lease Finance Corp., 6.250%, 5/15/2019	60,219	<b>Home Construction – 2.1%</b>		
300,000	International Lease Finance Corp., 8.250%, 12/15/2020	324,020	2,820,000	Beazer Homes USA, Inc., 5.875%, 10/15/2027	2,460,450
1,900,000	iStar, Inc., 6.500%, 7/01/2021	1,933,250	15,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	14,363
1,984,000	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	2,021,200	2,205,000	Beazer Homes USA, Inc., 8.750%, 3/15/2022	2,306,430
5,345,000	Navient Corp., MTN, 6.125%, 3/25/2024	5,338,319	882,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	727,650
325,000	Navient LLC, MTN, 7.250%, 1/25/2022	344,500	3,060,000	Lennar Corp., 4.500%, 6/15/2019	3,060,000
5,550,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	4,245,750	400,000	PulteGroup, Inc., 6.000%, 2/15/2035	383,500
			2,425,000	TRI Pointe Group, Inc., 4.875%, 7/01/2021	2,428,031
			1,970,000	TRI Pointe Group, Inc., 5.250%, 6/01/2027	1,812,400

See accompanying notes to financial statements.



# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>			<b>Supermarkets – continued</b>		
	<b>Midstream – continued</b>		\$ 155,000	Safeway, Inc., 7.250%, 2/01/2031	\$ 139,500
\$ 200,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	\$ 193,000			24,551,636
3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	3,584,889		<b>Technology – 0.2%</b>	
870,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(c)	814,712	874,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	914,973
		<u>13,043,567</u>	263,000	Micron Technology, Inc., 5.500%, 2/01/2025	271,182
	<b>Oil Field Services – 1.2%</b>				<u>1,186,155</u>
1,805,000	EnSCO PLC, 7.750%, 2/01/2026	1,522,968	3,285,000	<b>Transportation Services – 0.4%</b>	
285,000	Noble Holding International Ltd., 7.750%, 1/15/2024	256,600		APL Ltd., 8.000%, 1/15/2024(d)(e)	2,919,872
250,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	231,875		<b>Treasuries – 4.5%</b>	
6,050,000	Pioneer Energy Services Corp., 6.125%, 3/15/2022	3,766,609	350,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2024, (EUR)(j)	407,615
965,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	916,750	270,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2035, (EUR)(j)	284,377
2,145,000	Transocean, Inc., 6.800%, 3/15/2038	1,662,375	170,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2036, (EUR)(j)	177,271
		<u>8,357,177</u>	40,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2037, (EUR)(j)	41,443
	<b>Packaging – 0.3%</b>		490,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2038, (EUR)(j)	502,069
1,830,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	1,926,441	635,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2039, (EUR)(j)	647,299
	<b>Property &amp; Casualty Insurance – 0.8%</b>		60,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2040, (EUR)(j)	61,072
4,925,000	Ardonagh Midco 3 PLC, 8.625%, 7/15/2023, 144A	4,235,598	1,540,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2041, (EUR)(j)	1,566,626
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 14.047%, 1/15/2033, 144A(a)(i)	1,257,600	24,750,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	219,140
		<u>5,493,198</u>	110,000(††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	547,601
	<b>REITs – Health Care – 0.3%</b>		310,000(††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	1,546,418
1,815,000	MPT Operating Partnership LP/MPT Finance Corp., 5.000%, 10/15/2027	1,846,762	1,595,000(††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	8,272,117
	<b>Retailers – 0.2%</b>		75,000(††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	397,209
500,000	Group 1 Automotive, Inc., 5.000%, 6/01/2022	501,250	490,000(††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	2,771,254
16,000	J.C. Penney Corp., Inc., 5.650%, 6/01/2020	14,573			
165,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	57,750			
790,000	L Brands, Inc., 6.750%, 7/01/2036	663,600			
		<u>1,237,173</u>			
	<b>Supermarkets – 3.6%</b>				
655,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	621,431			
330,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	333,300			
6,355,000	New Albertsons LP, 7.450%, 8/01/2029	5,624,175			
2,865,000	New Albertsons LP, 7.750%, 6/15/2026	2,610,932			
10,075,000	New Albertsons LP, 8.000%, 5/01/2031	9,067,198			
5,625,000	New Albertsons LP, 8.700%, 5/01/2030	5,175,000			
1,210,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	980,100			

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>		
<b>Treasuries – continued</b>		
1,575,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	\$ 192,099
2,260,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	263,161
4,170,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	1,201,385
11,165,000	U.S. Treasury Bond, 3.000%, 8/15/2048	11,557,520
		<u>30,655,676</u>
<b>Wireless – 2.0%</b>		
29,970,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	1,420,507
11,170,000	Sprint Capital Corp., 6.875%, 11/15/2028	10,737,162
215,000	Sprint Capital Corp., 8.750%, 3/15/2032	226,847
605,000	Sprint Communications, Inc., 6.000%, 11/15/2022	609,719
760,000	Sprint Corp., 7.125%, 6/15/2024	771,400
		<u>13,765,635</u>
<b>Wirelines – 3.8%</b>		
205,000	CenturyLink, Inc., 5.625%, 4/01/2025	198,338
1,180,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	1,023,815
1,685,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	1,551,177
9,775,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	8,919,687
1,317,000	Frontier Communications Corp., 7.875%, 1/15/2027	669,260
940,000	Frontier Communications Corp., 11.000%, 9/15/2025	618,638
1,160,000	Level 3 Parent LLC, 5.750%, 12/01/2022	1,171,948
330,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	298,238
645,000	Qwest Corp., 7.250%, 9/15/2025	694,420
2,213,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	2,047,025
1,550,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	1,495,750
5,756,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A(i)	3,914,080
4,090,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A(i)	3,016,375
		<u>25,618,751</u>
<b>Total Non-Convertible Bonds</b> (Identified Cost \$434,536,813)		<u>419,251,260</u>
<b>Convertible Bonds – 5.7%</b>		
<b>Aerospace &amp; Defense – 0.3%</b>		
1,895,000	Arconic, Inc., 1.625%, 10/15/2019	<u>1,870,857</u>

Principal Amount (†)	Description	Value (†)
<b>Cable Satellite – 1.9%</b>		
\$ 3,815,000	DISH Network Corp., 2.375%, 3/15/2024	\$ 3,146,883
11,145,000	DISH Network Corp., 3.375%, 8/15/2026	9,467,679
		<u>12,614,562</u>
<b>Finance Companies – 0.1%</b>		
755,000	iStar, Inc., 3.125%, 9/15/2022	692,712
<b>Independent Energy – 0.8%</b>		
4,575,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	4,239,168
1,485,000	SM Energy Co., 1.500%, 7/01/2021	1,386,456
		<u>5,625,624</u>
<b>Leisure – 0.4%</b>		
3,000,000	Rovi Corp., 0.500%, 3/01/2020	2,909,790
<b>Media Entertainment – 0.0%</b>		
39,205	Liberty Interactive LLC, 3.500%, 1/15/2031	56,450
<b>Pharmaceuticals – 0.2%</b>		
440,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	450,175
135,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	153,435
750,000	Intercept Pharmaceuticals, Inc., 3.250%, 7/01/2023	742,175
		<u>1,345,785</u>
<b>Technology – 2.0%</b>		
1,560,000	Evolent Health, Inc., 2.000%, 12/01/2021	1,504,180
235,000	Finisar Corp., 0.500%, 12/15/2036	230,495
10,395,000	Nuance Communications, Inc., 1.000%, 12/15/2035	9,682,942
1,255,000	Nuance Communications, Inc., 1.250%, 4/01/2025	1,244,998
1,009,000	Nuance Communications, Inc., 1.500%, 11/01/2035	1,003,955
		<u>13,666,570</u>
<b>Total Convertible Bonds</b> (Identified Cost \$41,618,551)		<u>38,782,350</u>
<b>Municipals – 0.4%</b>		
<b>District of Columbia – 0.1%</b>		
540,000	Metropolitan Washington Airports Authority, Series D, 8.000%, 10/01/2047	796,905
<b>Puerto Rico – 0.3%</b>		
4,260,000	Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(g)	2,209,875
<b>Total Municipals</b> (Identified Cost \$4,144,954)		<u>3,006,780</u>
<b>Total Bonds and Notes</b> (Identified Cost \$480,300,318)		<u>461,040,390</u>

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Institutional High Income Fund – continued

Principal Amount (‡)	Description	Value (†)	Shares	Description	Value (†)
<b>Senior Loans – 0.4%</b>			<b>Independent Energy – continued</b>		
	<b>Chemicals – 0.3%</b>		160	Chesapeake Energy Corp., Series A, 5.750%, 144A(b)	\$ 81,323
\$ 1,610,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.999%, 12/20/2020(a)	\$ 1,601,950			755,187
	<b>Financial Other – 0.1%</b>		<b>Midstream – 1.4%</b>		
710,400	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.879%, 3/04/2022(a)	703,296	3,000	Chesapeake Energy Corp., 5.750%, 144A(b)	1,500,000
	<b>Oil Field Services – 0.0%</b>		30	Chesapeake Energy Corp., 5.750%(b)	15,000
152,758	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%, 5.101%, 3/19/2021(a)	146,171	2,954	Chesapeake Energy Corp., 5.750%(b)	1,501,430
	<b>Technology – 0.0%</b>		116,254	El Paso Energy Capital Trust I, 4.750%	6,297,479
128,399	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 11.547%, 4/01/2022(a)(d)(e)	100,579			9,313,909
	<b>Total Senior Loans</b> (Identified Cost \$2,578,146)	2,551,996	<b>REITs – Diversified – 0.4%</b>		
			71,893	iStar, Inc., Series J, 4.500%	3,069,831
			<b>Total Convertible Preferred Stocks</b> (Identified Cost \$13,837,946)		
					13,138,927
			<b>Non-Convertible Preferred Stocks – 0.1%</b>		
			<b>Finance Companies – 0.0%</b>		
			2,575	iStar, Inc., Series G, 7.650%	64,246
			<b>Home Construction – 0.1%</b>		
			96,887	Hovnanian Enterprises, Inc., 7.625%(i)	339,105
			<b>REITs – Warehouse/Industrials – 0.0%</b>		
			3,363	Prologis, Inc., Series Q, 8.540%	231,206
			<b>Total Non-Convertible Preferred Stocks</b> (Identified Cost \$857,979)		
					634,557
			<b>Total Preferred Stocks</b> (Identified Cost \$14,695,925)		
					13,773,484
<b>Shares</b>			<b>Principal Amount (‡)</b>		
<b>Common Stocks – 12.3%</b>			<b>Short-Term Investments – 15.7%</b>		
	<b>Automobiles – 1.1%</b>		\$ 21,812,003	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$21,814,729 on 4/01/2019 collateralized by \$22,255,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$22,248,390 including accrued interest (Note 2 of Notes to Financial Statements)	21,812,003
876,900	Ford Motor Co.	7,699,182	5,000,000	Federal National Mortgage Association Discount Notes, 2.370%, 5/08/2019(l)	4,987,564
	<b>Diversified Telecommunication Services – 3.2%</b>		35,000,000	U.S. Treasury Bills, 2.430%, 8/08/2019(l)	34,702,762
685,365	AT&T, Inc.	21,493,046	29,810,000	U.S. Treasury Bills, 2.435%-2.437%, 8/15/2019(l)(m)	29,541,693
	<b>Electronic Equipment, Instruments &amp; Components – 5.5%</b>				
1,119,766	Corning, Inc.	37,064,255			
	<b>Media – 0.0%</b>				
2,154	Dex Media, Inc.(i)(k)	22,483			
	<b>Oil, Gas &amp; Consumable Fuels – 0.1%</b>				
2,846	Chesapeake Energy Corp.(i)	8,823			
1,176	Frontera Energy Corp.	9,970			
11,183	Paragon Offshore Ltd., Litigation Units, Class A(i)(k)	9,092			
16,774	Paragon Offshore Ltd., Litigation Units, Class B(i)(k)	599,670			
		627,555			
	<b>Pharmaceuticals – 2.4%</b>				
336,191	Bristol-Myers Squibb Co.	16,039,673			
	<b>Total Common Stocks</b> (Identified Cost \$60,622,431)	82,946,194			
	<b>Preferred Stocks – 2.0%</b>				
	<b>Convertible Preferred Stocks – 1.9%</b>				
	<b>Independent Energy – 0.1%</b>				
12,537	Chesapeake Energy Corp., 5.000%	673,864			

See accompanying notes to financial statements.



# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Institutional High Income Fund – continued

Principal Amount (‡)	Description	Value (†)
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### Short-Term Investments – continued

\$ 15,000,000	U.S. Treasury Bills, 2.445%, 8/29/2019(l)	\$ 14,852,656
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#### Total Short-Term Investments

(Identified Cost \$105,877,995)	105,896,678
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#### Total Investments – 98.6%

(Identified Cost \$664,074,815)	666,208,742
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Other assets less liabilities—1.4%	9,388,990
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#### Net Assets – 100.0%

\$ 675,597,732
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- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Variable rate security. Rate as of March 31, 2019 is disclosed.
- (b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (c) Perpetual bond with no specified maturity date.
- (d) Illiquid security.
- (e) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2019, the value of these securities amounted to \$8,422,374 or 1.2% of net assets. See Note 2 of Notes to Financial Statements.
- (f) Fair valued by the Fund's adviser. At March 31, 2019, the value of these securities amounted to \$567,193 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (g) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (h) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. No payments were made during the period.
- (i) Non-income producing security.
- (j) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.
- (k) Securities subject to restriction on resale. At March 31, 2019, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$ 10,493	\$ 22,483	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class A	July 18, 2017	85,478	9,092	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class B	July 18, 2017	1,709,463	599,670	0.1%

- (l) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (m) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

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 March 31, 2019, the value of Rule 144A holdings amounted to \$128,368,231 or 19.0% of net assets.

GO General Obligation  
LIBOR London Interbank Offered Rate  
MTN Medium Term Note  
PIK Payment-in-Kind  
REITs Real Estate Investment Trusts

BRL Brazilian Real  
CAD Canadian Dollar

EUR Euro  
ISK Icelandic Krona  
MXN Mexican Peso  
NOK Norwegian Krone

### Industry Summary at March 31, 2019 (Unaudited)

Independent Energy	13.6%
Healthcare	6.5
Electronic Equipment, Instruments & Components	5.5
Cable Satellite	4.6
Treasuries	4.5
Metals & Mining	4.1
Wirelines	3.8
Finance Companies	3.7
Supermarkets	3.6
Midstream	3.3
Diversified Telecommunication Services	3.2
Pharmaceuticals	2.6
Technology	2.2
Home Construction	2.2
Wireless	2.0
Other Investments, less than 2% each	17.5
Short-Term Investments	15.7
Total Investments	98.6
Other assets less liabilities	1.4
Net Assets	100.0%

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Investment Grade Fixed Income Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – 59.5% of Net Assets</b>			<b>Automotive – 3.1%</b>		
<b>Non-Convertible Bonds – 57.9%</b>			<b>Banking – 7.0%</b>		
<b>ABS Home Equity – 0.0%</b>			<b>Brokerage – 1.3%</b>		
\$ 13,316	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 4.398%, 7/25/2035(a)(b)(c)	\$ 12,081	\$ 659,000	Cummins, Inc., 5.650%, 3/01/2098	\$ 747,174
<b>ABS Other – 1.8%</b>			8,576,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	7,964,642
2,401,965	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(a)(d)(e)	2,386,784	424,000	General Motors Co., 5.200%, 4/01/2045	376,635
2,854,646	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A	2,880,718	<b>Banking – 7.0%</b>		
			2,255,000	Ally Financial, Inc., 4.125%, 2/13/2022	2,274,731
			635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023	632,471
<b>Aerospace &amp; Defense – 0.3%</b>			1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	1,216,444
376,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	405,140	314,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	322,586
322,000	Textron, Inc., EMTN, 6.625%, 4/07/2020, (GBP)	439,202	536,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	544,303
			820,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	566,961
			4,745,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	3,622,441
<b>Airlines – 1.2%</b>			518,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	530,067
183,530	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	187,311	3,224,000	JPMorgan Chase & Co., 4.125%, 12/15/2026	3,327,924
68,371	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	67,046	482,000	Morgan Stanley, 3.950%, 4/23/2027	481,854
283,366	American Airlines Pass Through Certificates, Series 2013-1, Class A, 4.000%, 1/15/2027	287,741	953,000	Morgan Stanley, 4.350%, 9/08/2026	977,723
31,840	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1, 7.707%, 10/02/2022(a)	32,814	659,000	Morgan Stanley, 5.750%, 1/25/2021	692,061
445,884	Continental Airlines Pass Through Certificates, Series 2007-1, Class A, 5.983%, 10/19/2023	469,026	1,727,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	2,000,336
42,043	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	42,676	710,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023	757,891
50,702	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	51,444	2,114,000	Royal Bank of Scotland Group PLC, 6.125%, 12/15/2022	2,248,879
396,938	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.021%, 2/10/2024	437,426	<b>Building Materials – 0.4%</b>		
733,822	Delta Air Lines Pass Through Trust, Series 2009-1, Class A, 7.750%, 6/17/2021	753,378	211,000	Masco Corp., 6.500%, 8/15/2032	240,036
320,023	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	312,208	104,000	Masco Corp., 7.750%, 8/01/2029	126,291
285,703	US Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	316,559	778,000	Owens Corning, 7.000%, 12/01/2036	884,741
579,530	US Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	604,410	<b>Cable Satellite – 0.1%</b>		
			12,000	Cox Communications, Inc., 4.800%, 2/01/2035, 144A	11,348
			145,000	Time Warner Cable LLC, 5.500%, 9/01/2041	142,582
			<b>3,562,039</b>		
			<b>153,930</b>		

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>			<b>Health Insurance – 0.0%</b>		
			\$ 10,000	Cigna Holding Co., 7.875%, 5/15/2027	\$ 12,667
<b>Chemicals – 0.8%</b>			<b>Healthcare – 0.5%</b>		
\$ 2,349,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	\$ 2,358,775	1,192,000	HCA, Inc., 4.500%, 2/15/2027	1,224,157
110,000	Methanex Corp., 5.250%, 3/01/2022	113,373	33,000	HCA, Inc., 5.875%, 3/15/2022	35,402
		2,472,148	182,000	HCA, Inc., MTN, 7.750%, 7/15/2036	207,480
					1,467,039
<b>Collateralized Mortgage Obligations – 0.1%</b>			<b>Home Construction – 1.0%</b>		
305,991	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH, 5.500%, 1/15/2035	339,244	1,989,000	PulteGroup, Inc., 6.000%, 2/15/2035	1,906,953
537	Federal National Mortgage Association, REMIC, Series 1990-48, Class H, 7.000%, 4/25/2020(a)(c)	537	867,000	PulteGroup, Inc., 6.375%, 5/15/2033	863,749
		339,781			2,770,702
<b>Consumer Products – 0.1%</b>			<b>Hybrid ARMs – 0.0%</b>		
360,000	Hasbro, Inc., 6.600%, 7/15/2028	430,481	6,264	FNMA, 6-month LIBOR + 1.543%, 4.418%, 2/01/2037(f)	6,470
<b>Diversified Manufacturing – 0.1%</b>			14,817	FNMA, 12-month LIBOR + 1.853%, 4.621%, 9/01/2036(f)	15,617
51,000	General Electric Co., GMTN, 3.100%, 1/09/2023	50,680			22,087
224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 3.087%, 5/13/2024(f)	206,027	<b>Independent Energy – 1.3%</b>		
		256,707	353,000	Continental Resources, Inc., 3.800%, 6/01/2024	355,309
<b>Electric – 1.9%</b>			63,000	Continental Resources, Inc., 4.500%, 4/15/2023	65,216
2,024,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	2,040,840	1,786,000	EQT Corp., 8.125%, 6/01/2019	1,800,886
353,000	EDP Finance BV, EMTN, 8.625%, 1/04/2024, (GBP)	587,533	1,416,000	Noble Energy, Inc., 3.900%, 11/15/2024	1,429,212
1,037,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	1,144,943			3,650,623
416,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	496,430	<b>Industrial Other – 0.7%</b>		
686,000	Enel Finance International NV, EMTN, 5.750%, 9/14/2040, (GBP)	1,159,789	2,757,000	Original Wempi, Inc., Series B1, 4.309%, 2/13/2024, (CAD)	2,152,228
		5,429,535	500,000	Reliance Holdings USA, Inc., 5.400%, 2/14/2022, 144A	524,459
<b>Finance Companies – 2.6%</b>			<b>Life Insurance – 2.1%</b>		
697,000	International Lease Finance Corp., 4.625%, 4/15/2021	713,156	39,000	American International Group, Inc., 4.125%, 2/15/2024	40,213
1,631,000	International Lease Finance Corp., 6.250%, 5/15/2019	1,636,961	56,000	American International Group, Inc., 4.875%, 6/01/2022	59,244
686,000	Navient Corp., MTN, 6.125%, 3/25/2024	685,143	1,402,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	1,542,778
3,370,000	Navient LLC, 5.500%, 1/25/2023	3,374,212	1,488,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(d)(e)	2,379,162
398,000	Navient LLC, MTN, 7.250%, 1/25/2022	421,880	1,560,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(d)(e)	2,009,663
771,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	589,815			6,031,060
		7,421,167	<b>Media Entertainment – 0.6%</b>		
<b>Government Owned – No Guarantee – 0.5%</b>			14,290,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	498,090
780,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	888,601	39,000	Viacom, Inc., 4.375%, 3/15/2043	35,062
490,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	438,305	663,000	Viacom, Inc., 5.250%, 4/01/2044	668,419
		1,326,906	239,000	Viacom, Inc., 5.850%, 9/01/2043	259,912
			143,000	Walt Disney Co. (The), 8.150%, 10/17/2036, 144A	214,697
					1,676,180
			<b>Metals &amp; Mining – 0.9%</b>		
			1,373,000	ArcelorMittal, 6.750%, 3/01/2041	1,530,526

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>		
<b>Metals &amp; Mining – continued</b>		
\$ 304,000	ArcelorMittal, 7.000%, 10/15/2039	\$ 346,112
685,000	Worthington Industries, Inc., 6.500%, 4/15/2020	710,049
		<u>2,586,687</u>
<b>Midstream – 2.2%</b>		
125,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	128,125
588,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	527,989
404,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	559,205
1,043,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	1,003,887
119,000	Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A	119,682
476,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	492,589
2,949,000	ONEOK Partners LP, 4.900%, 3/15/2025	3,136,716
43,000	ONEOK Partners LP, 6.200%, 9/15/2043	48,968
27,000	Plains All American Pipeline LP/PAA Finance Corp., 2.850%, 1/31/2023	26,343
392,000	Williams Cos., Inc., 3.350%, 8/15/2022	394,939
		<u>6,438,443</u>
<b>Non-Agency Commercial Mortgage-Backed Securities – 0.1%</b>		
297,071	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2, 2.963%, 8/10/2047	296,901
65,383	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A2, 2.872%, 7/15/2047	65,294
94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.684%, 3/15/2044, 144A(b)	87,939
		<u>450,134</u>
<b>Packaging – 0.5%</b>		
1,302,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	1,370,615
<b>Paper – 0.3%</b>		
552,000	Georgia-Pacific LLC, 7.250%, 6/01/2028	704,626
137,000	WestRock MWV LLC, 7.550%, 3/01/2047(d)(e)	172,683
104,000	WestRock MWV LLC, 8.200%, 1/15/2030	135,910
		<u>1,013,219</u>
<b>Property &amp; Casualty Insurance – 1.0%</b>		
87,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 14.047%, 1/15/2033, 144A(f)(g)	56,985
1,286,000	Old Republic International Corp., 4.875%, 10/01/2024	1,356,306

Principal Amount (†)	Description	Value (†)
<b>Property &amp; Casualty Insurance – continued</b>		
\$ 1,200,000	XLIT Ltd., 6.250%, 5/15/2027	\$ 1,416,660
		<u>2,829,951</u>
<b>REITs – Single Tenant – 0.0%</b>		
85,000	Realty Income Corp., 5.750%, 1/15/2021	88,821
<b>Retailers – 0.0%</b>		
52,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	18,200
<b>Sovereigns – 1.9%</b>		
2,201,000	U.S. Department of Housing and Urban Development, 1.980%, 8/01/2020	2,183,855
1,452,000	U.S. Department of Housing and Urban Development, 2.350%, 8/01/2021	1,444,130
1,760,000	U.S. Department of Housing and Urban Development, 2.450%, 8/01/2022	1,755,987
		<u>5,383,972</u>
<b>Supermarkets – 0.4%</b>		
39,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	43,059
233,000	New Albertsons LP, 7.450%, 8/01/2029	206,205
180,000	New Albertsons LP, 7.750%, 6/15/2026	164,038
774,000	New Albertsons LP, 8.000%, 5/01/2031	696,577
131,000	New Albertsons LP, 8.700%, 5/01/2030	120,520
56,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	45,360
		<u>1,275,759</u>
<b>Technology – 0.4%</b>		
776,000	KLA-Tencor Corp., 5.650%, 11/01/2034	841,570
171,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	195,997
		<u>1,037,567</u>
<b>Transportation Services – 0.3%</b>		
60,000	APL Ltd., 8.000%, 1/15/2024(d)(e)	53,331
562,000	ERAC USA Finance LLC, 6.700%, 6/01/2034, 144A	697,764
		<u>751,095</u>
<b>Treasuries – 16.9%</b>		
23,816,000	Canadian Government Bond, 0.750%, 9/01/2020, (CAD)	17,617,442
14,020,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)	10,491,683
51,425,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	455,323
200,000(††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	995,639
207,800(††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	1,036,599
578,400(††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	2,999,745
137,300(††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	727,157

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
<b>Bonds and Notes – continued</b>		
<b>Treasuries – continued</b>		
913,700(††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	\$ 5,167,540
8,546,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	1,042,335
12,267,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	1,428,408
3,126,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	818,356
2,105,000	U.S. Treasury Bond, 3.000%, 8/15/2048	2,179,004
3,921,600	U.S. Treasury Note, 1.250%, 6/30/2019	3,909,345
		<u>48,868,576</u>
<b>Wireless – 0.2%</b>		
8,340,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	395,296
140,000	Sprint Capital Corp., 6.875%, 11/15/2028	134,575
52,000	Sprint Communications, Inc., 6.000%, 11/15/2022	52,406
20,000	Sprint Corp., 7.125%, 6/15/2024	20,300
		<u>602,577</u>
<b>Wirelines – 5.1%</b>		
1,459,000	AT&T, Inc., 3.950%, 1/15/2025	1,488,822
2,841,000	AT&T, Inc., 4.300%, 2/15/2030	2,873,610
425,000	AT&T, Inc., 4.500%, 3/09/2048	398,774
465,000	AT&T, Inc., 4.550%, 3/09/2049	439,125
1,191,000	BellSouth Telecommunications LLC, 5.850%, 11/15/2045	1,206,745
146,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	137,240
876,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	810,300
250,000	Telefonica Emisiones S.A., EMTN, 5.289%, 12/09/2022, (GBP)	365,705
784,000	Telefonica Emisiones S.A., EMTN, 5.375%, 2/02/2026, (GBP)	1,206,260
300,000	Telefonica Emisiones S.A., EMTN, 5.445%, 10/08/2029, (GBP)	483,978
5,077,000	Verizon Communications, Inc., 4.329%, 9/21/2028	5,371,618
		<u>14,782,177</u>
<b>Total Non-Convertible Bonds</b> (Identified Cost \$173,437,376)		
		<u>167,736,631</u>
<b>Convertible Bonds – 1.1%</b>		
<b>Finance Companies – 0.1%</b>		
329,000	iStar, Inc., 3.125%, 9/15/2022	301,858
<b>Technology – 1.0%</b>		
2,051,000	Booking Holdings, Inc., 0.900%, 9/15/2021	2,263,894
337,000	Nuance Communications, Inc., 1.000%, 12/15/2035	313,915
259,000	Nuance Communications, Inc., 1.250%, 4/01/2025	256,936

Principal Amount (†)	Description	Value (†)
<b>Technology – continued</b>		
\$ 8,000	Nuance Communications, Inc., 1.500%, 11/01/2035	\$ 7,960
		<u>2,842,705</u>
<b>Total Convertible Bonds</b> (Identified Cost \$2,904,378)		
		<u>3,144,563</u>
<b>Municipals – 0.5%</b>		
<b>Illinois – 0.1%</b>		
245,000	State of Illinois, 5.100%, 6/01/2033	240,742
<b>Michigan – 0.1%</b>		
415,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	412,124
<b>Virginia – 0.3%</b>		
900,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	869,526
<b>Total Municipals</b> (Identified Cost \$1,503,844)		
		<u>1,522,392</u>
<b>Total Bonds and Notes</b> (Identified Cost \$177,845,598)		
		<u>172,403,586</u>
<b>Shares</b>		
<b>Common Stocks – 7.8%</b>		
<b>Automobiles – 0.2%</b>		
71,933	Ford Motor Co.	631,572
<b>Diversified Telecommunication Services – 0.9%</b>		
88,190	AT&T, Inc.	2,765,638
<b>Electronic Equipment, Instruments &amp; Components – 6.5%</b>		
565,646	Corning, Inc.	18,722,883
<b>Pharmaceuticals – 0.2%</b>		
13,089	Bristol-Myers Squibb Co.	624,476
<b>Total Common Stocks</b> (Identified Cost \$11,119,244)		
		<u>22,744,569</u>
<b>Preferred Stocks – 0.7%</b>		
<b>Convertible Preferred Stocks – 0.6%</b>		
<b>Banking – 0.3%</b>		
714	Bank of America Corp., Series L, 7.250%	929,535
<b>Independent Energy – 0.1%</b>		
3,453	Chesapeake Energy Corp., 5.000%	185,599
<b>Midstream – 0.2%</b>		
12,375	El Paso Energy Capital Trust I, 4.750%	670,354
<b>Total Convertible Preferred Stocks</b> (Identified Cost \$1,446,924)		
		<u>1,785,488</u>

See accompanying notes to financial statements.

# Portfolio of Investments – as of March 31, 2019 (Unaudited)

## Loomis Sayles Investment Grade Fixed Income Fund – continued

Shares	Description	Value (†)
<b>Non-Convertible Preferred Stocks – 0.1%</b>		
<b>Electric – 0.1%</b>		
213	Connecticut Light & Power Co. (The), 2.200%	\$ 9,856
1,860	Union Electric Co., 4.500%	186,465
		<u>196,321</u>
	<b>Total Non-Convertible Preferred Stocks</b> (Identified Cost \$104,764)	<u>196,321</u>
	<b>Total Preferred Stocks</b> (Identified Cost \$1,551,688)	<u>1,981,809</u>
<b>Principal Amount (‡)</b>		
<b>Short-Term Investments – 31.9%</b>		
\$ 2,592,000	Ford Motor Credit Co. LLC, 4.331%, 12/02/2019(h)	2,531,057
10,951,215	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$10,952,584 on 4/01/2019 collateralized by \$11,175,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$11,171,681 including accrued interest (Note 2 of Notes to Financial Statements)	10,951,215
39,450,900	U.S. Treasury Bills, 2.160%-2.346%, 4/25/2019(h)(i)	39,389,389
8,000,000	U.S. Treasury Bills, 2.341%, 5/02/2019(h)	7,983,820
3,000,000	U.S. Treasury Bills, 2.366%, 9/26/2019(h)	2,964,845
14,000,000	U.S. Treasury Bills, 2.407%, 6/06/2019(h)	13,939,426
2,000,000	U.S. Treasury Bills, 2.432%, 7/25/2019(h)	1,984,897
12,695,000	U.S. Treasury Bills, 2.441%, 9/05/2019(h)	<u>12,564,202</u>
	<b>Total Short-Term Investments</b> (Identified Cost \$92,293,853)	<u>92,308,851</u>
	<b>Total Investments – 99.9%</b> (Identified Cost \$282,810,383)	<u>289,438,815</u>
	Other assets less liabilities—0.1%	<u>223,836</u>
	<b>Net Assets – 100.0%</b>	<u>\$ 289,662,651</u>

(‡) Principal Amount stated in U.S. dollars unless otherwise noted.

(†) See Note 2 of Notes to Financial Statements.

(††) Amount shown represents units. One unit represents a principal amount of 100.

(a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

- (b) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2019 is disclosed.
- (c) Fair valued by the Fund's adviser. At March 31, 2019, the value of these securities amounted to \$12,618 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (d) Illiquid security.
- (e) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2019, the value of these securities amounted to \$7,001,623 or 2.4% of net assets. See Note 2 of Notes to Financial Statements.
- (f) Variable rate security. Rate as of March 31, 2019 is disclosed.
- (g) Non-income producing security.
- (h) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (i) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

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 March 31, 2019, the value of Rule 144A holdings amounted to \$24,686,948 or 8.5% of net assets.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
EMTN	Euro Medium Term Note
FNMA	Federal National Mortgage Association
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
REMIC	Real Estate Mortgage Investment Conduit
BRL	Brazilian Real
CAD	Canadian Dollar
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar

### Industry Summary at March 31, 2019 (Unaudited)

Treasuries	16.9%
Banking	7.3
Electronic Equipment, Instruments & Components	6.5
Wirelines	5.1
Automotive	3.1
Finance Companies	2.7
Midstream	2.4
Life Insurance	2.1
Electric	2.0
Other Investments, less than 2% each	19.9
Short-Term Investments	<u>31.9</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2019 (Unaudited)

### Loomis Sayles Investment Grade Fixed Income Fund – continued

#### Currency Exposure Summary at March 31, 2019 (Unaudited)

United States Dollar	81.1%
Canadian Dollar	11.7
Mexican Peso	4.0
Other, less than 2% each	<u>3.1</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2019 (Unaudited)

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
<b>ASSETS</b>			
Investments at cost	\$819,727,790	\$818,263,079	\$25,982,227
Net unrealized appreciation (depreciation)	(2,374,030)	2,564,968	12,240
Investments at value	817,353,760	820,828,047	25,994,467
Cash	31,437	90,098	680
Due from brokers (Note 2)	—	300,000	117,000
Foreign currency at value (identified cost \$0, \$10,641,297 and \$0, respectively)	—	10,278,536	—
Receivable for Fund shares sold	—	1,844,603	27,271
Receivable from investment adviser (Note 6)	—	—	13,038
Receivable for securities sold	4,558,227	57,719,460	3,054,165
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	6,918,453	—
Collateral received for open forward foreign currency contracts (Notes 2 and 4)	—	360,000	—
Dividends and interest receivable	10,746,973	6,171,770	50,306
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	1,146,021	—
Tax reclaims receivable	10,777	39,272	—
Receivable for variation margin on futures contracts (Note 2)	—	26,396	4,126
Prepaid expenses (Note 8)	38	65	2
<b>TOTAL ASSETS</b>	<b>832,701,212</b>	<b>905,722,721</b>	<b>29,261,055</b>
<b>LIABILITIES</b>			
Payable for securities purchased	—	57,052,913	3,053,643
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	13,773,706	—
Payable for Fund shares redeemed	—	1,339,276	522
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	679,862	—
Foreign taxes payable (Note 2)	—	2,940	—
Due to brokers (Note 2)	—	360,000	—
Management fees payable (Note 6)	352,659	375,464	—
Deferred Trustees' fees (Note 6)	195,593	287,438	96,165
Administrative fees payable (Note 6)	30,603	31,357	1,012
Payable to distributor (Note 6d)	—	7,177	420
Other accounts payable and accrued expenses	56,082	130,807	34,185
<b>TOTAL LIABILITIES</b>	<b>634,937</b>	<b>74,040,940</b>	<b>3,185,947</b>
<b>NET ASSETS</b>	<b>\$832,066,275</b>	<b>\$831,681,781</b>	<b>\$26,075,108</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$837,299,709	\$844,917,442	\$28,606,721
Accumulated loss	(5,233,434)	(13,235,661)	(2,531,613)
<b>NET ASSETS</b>	<b>\$832,066,275</b>	<b>\$831,681,781</b>	<b>\$26,075,108</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Institutional Class:</b>			
Net assets	\$832,066,275	\$373,770,547	\$23,355,822
Shares of beneficial interest	64,515,192	22,629,968	2,262,972
Net asset value, offering and redemption price per share	\$ 12.90	\$ 16.52	\$ 10.32
<b>Retail Class:</b>			
Net assets	\$ —	\$215,024,625	\$ 948,793
Shares of beneficial interest	—	13,244,109	92,096
Net asset value, offering and redemption price per share	\$ —	\$ 16.24	\$ 10.30
<b>Class N shares:</b>			
Net assets	\$ —	\$242,886,609	\$ 1,770,493
Shares of beneficial interest	—	14,665,348	171,485
Net asset value, offering and redemption price per share	\$ —	\$ 16.56	\$ 10.32

See accompanying notes to financial statements.



## Statements of Assets and Liabilities – continued

March 31, 2019 (Unaudited)

	Institutional High Income Fund	Investment Grade Fixed Income Fund
<b>ASSETS</b>		
Investments at cost	\$664,074,815	\$282,810,383
Net unrealized appreciation	2,133,927	6,628,432
Investments at value	666,208,742	289,438,815
Cash	16,778	19
Foreign currency at value (identified cost \$11 and \$0, respectively)	11	—
Receivable for securities sold	1,004,786	1,223,064
Dividends and interest receivable	8,936,660	2,256,710
Tax reclaims receivable	5,239	1,841
Prepaid expenses (Note 8)	26	13
<b>TOTAL ASSETS</b>	<b>676,172,242</b>	<b>292,920,462</b>
<b>LIABILITIES</b>		
Payable for securities purchased	—	2,964,904
Management fees payable (Note 6)	351,460	97,229
Deferred Trustees' fees (Note 6)	142,384	140,077
Administrative fees payable (Note 6)	25,413	10,547
Payable to distributor (Note 6d)	64	—
Other accounts payable and accrued expenses	55,189	45,054
<b>TOTAL LIABILITIES</b>	<b>574,510</b>	<b>3,257,811</b>
<b>NET ASSETS</b>	<b>\$675,597,732</b>	<b>\$289,662,651</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$676,841,486	\$283,525,526
Accumulated earnings (loss)	(1,243,754)	6,137,125
<b>NET ASSETS</b>	<b>\$675,597,732</b>	<b>\$289,662,651</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>		
<b>Institutional Class:</b>		
Net assets	\$675,597,732	\$289,662,651
Shares of beneficial interest	105,185,491	24,002,221
Net asset value, offering and redemption price per share	\$ 6.42	\$ 12.07

See accompanying notes to financial statements.

# Statements of Operations

For the Six Months Ended March 31, 2019 (Unaudited)

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
<b>INVESTMENT INCOME</b>			
Interest	\$20,523,731	\$12,753,150	\$ 103,026
Dividends	1,231,230	—	4,530
Less net foreign taxes withheld	—	(77,247)	—
	21,754,961	12,675,903	107,556
<b>Expenses</b>			
Management fees (Note 6)	2,094,745	2,431,968	36,119
Service and distribution fees (Note 6)	—	279,605	1,189
Administrative fees (Note 6)	184,896	195,145	6,377
Trustees' fees and expenses (Note 6)	7,354	2,924	1,515
Transfer agent fees and expenses (Notes 6 and 7)	3,006	307,349	12,693
Audit and tax services fees	28,826	27,729	23,322
Custodian fees and expenses	17,089	67,874	6,451
Legal fees	8,121	8,953	272
Registration fees	23,996	64,024	39,738
Shareholder reporting expenses	2,595	69,932	1,858
Miscellaneous expenses (Note 8)	25,675	44,861	12,524
Total expenses	2,396,303	3,500,364	142,058
Less waiver and/or expense reimbursement (Note 6)	(4,339)	(220,404)	(83,493)
Net expenses	2,391,964	3,279,960	58,565
Net investment income	19,362,997	9,395,943	48,991
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS</b>			
Net realized loss on:			
Investments	(3,628,389)	(7,829,132)	(102,957)
Futures contracts	—	(1,008,877)	(87,441)
Forward foreign currency contracts (Note 2d)	—	(6,502,088)	—
Foreign currency transactions (Note 2c)	(69,427)	(250,190)	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(2,724,784)	28,381,604	882,181
Futures contracts	—	(1,248,219)	(73,929)
Forward foreign currency contracts (Note 2d)	—	2,655,371	—
Foreign currency translations (Note 2c)	7,972	(46,351)	—
Net realized and unrealized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(6,414,628)	14,152,118	617,854
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$12,948,369</b>	<b>\$23,548,061</b>	<b>\$ 666,845</b>

See accompanying notes to financial statements.

**Statements of Operations – continued**  
**For the Six Months Ended March 31, 2019 (Unaudited)**

	<b>Institutional High Income Fund</b>	<b>Investment Grade Fixed Income Fund</b>
<b>INVESTMENT INCOME</b>		
Interest	\$ 19,693,288	\$4,787,131
Dividends	1,499,266	343,537
Less net foreign taxes withheld	(43)	—
	<u>21,192,511</u>	<u>5,130,668</u>
Expenses		
Management fees (Note 6)	2,041,812	529,220
Administrative fees (Note 6)	150,287	58,371
Trustees' fees and expenses (Note 6)	8,206	2,201
Transfer agent fees and expenses (Notes 6 and 7)	6,758	1,795
Audit and tax services fees	26,664	28,502
Custodian fees and expenses	20,933	8,541
Legal fees	6,347	2,494
Registration fees	22,146	21,875
Shareholder reporting expenses	1,461	899
Miscellaneous expenses (Note 8)	22,743	16,757
Total expenses	<u>2,307,357</u>	<u>670,655</u>
Less waiver and/or expense reimbursement (Note 6)	(3,528)	(1,369)
Net expenses	<u>2,303,829</u>	<u>669,286</u>
Net investment income	<u>18,888,682</u>	<u>4,461,382</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS</b>		
Net realized loss on:		
Investments	(2,959,314)	(865,130)
Foreign currency transactions (Note 2c)	(39,705)	(35,533)
Net change in unrealized appreciation (depreciation) on:		
Investments	(16,187,761)	81,208
Foreign currency translations (Note 2c)	(13,771)	(4,015)
Net realized and unrealized loss on investments and foreign currency transactions	<u>(19,200,551)</u>	<u>(823,470)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (311,869)</u>	<u>\$3,637,912</u>

See accompanying notes to financial statements.

## Statements of Changes in Net Assets

	Fixed Income Fund		Global Bond Fund	
	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018
<b>FROM OPERATIONS:</b>				
Net investment income	\$ 19,362,997	\$ 40,854,478	\$ 9,395,943	\$ 21,042,386
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(3,697,816)	1,061,043	(15,590,287)	7,022,176
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(2,716,812)	(28,612,725)	29,742,405	(47,313,978)
Net increase (decrease) in net assets resulting from operations	12,948,369	13,302,796	23,548,061	(19,249,416)
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Institutional Class	(44,056,634)	(56,867,905)	(2,580,426)	(1,125,026)
Retail Class	—	—	(840,780)	(622,956)
Class N	—	—	(1,931,840)	(568,381)
Total distributions	(44,056,634)	(56,867,905)	(5,353,046)	(2,316,363)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>				
	415,728	(187,098,076)	(160,697,917)	(58,747,870)
Net decrease in net assets	(30,692,537)	(230,663,185)	(142,502,902)	(80,313,649)
<b>NET ASSETS</b>				
Beginning of the period	862,758,812	1,093,421,997	974,184,683	1,054,498,332
End of the period	\$ 832,066,275	\$ 862,758,812	\$ 831,681,781	\$ 974,184,683

See accompanying notes to financial statements.

## Statements of Changes in Net Assets – continued

	Inflation Protected Securities Fund		Institutional High Income Fund	
	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018
<b>FROM OPERATIONS:</b>				
Net investment income	\$ 48,991	\$ 835,732	\$ 18,888,682	\$ 36,735,199
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	(190,398)	66,828	(2,999,019)	8,764,469
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	808,252	(799,349)	(16,201,532)	(16,876,901)
Net increase (decrease) in net assets resulting from operations	666,845	103,211	(311,869)	28,622,767
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Institutional Class	(127,280)	(828,754)	(46,893,344)	(41,672,832)
Retail Class	(3,700)	(29,917)	—	—
Class N	(8,207)	(51,721)	—	—
Total distributions	(139,187)	(910,392)	(46,893,344)	(41,672,832)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	(3,037,587)	(64,037)	50,027,928	(45,216,785)
Net increase (decrease) in net assets	(2,509,929)	(871,218)	2,822,715	(58,266,850)
<b>NET ASSETS</b>				
Beginning of the period	28,585,037	29,456,255	672,775,017	731,041,867
End of the period	\$ 26,075,108	\$ 28,585,037	\$675,597,732	\$672,775,017

See accompanying notes to financial statements.

## Statements of Changes in Net Assets – continued

	<b>Investment Grade Fixed Income Fund</b>	
	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 4,461,382	\$ 11,551,497
Net realized gain (loss) on investments and foreign currency transactions	(900,663)	932,267
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	77,193	(9,029,023)
Net increase in net assets resulting from operations	<u>3,637,912</u>	<u>3,454,741</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Institutional Class	(6,669,997)	(12,364,788)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>	<u>19,970,070</u>	<u>(130,600,379)</u>
Net increase (decrease) in net assets	16,937,985	(139,510,426)
<b>NET ASSETS</b>		
Beginning of the period	272,724,666	412,235,092
End of the period	<u>\$ 289,662,651</u>	<u>\$ 272,724,666</u>

See accompanying notes to financial statements.

## Financial Highlights

For a share outstanding throughout each period.

### Fixed Income Fund – Institutional Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 13.40	\$ 13.96	\$ 13.52	\$ 13.16	\$ 15.22	\$ 14.97
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.30	0.54	0.57	0.58	0.60	0.65
Net realized and unrealized gain (loss)	(0.11)	(0.35)	0.34	0.61	(1.46)	0.57
Total from Investment Operations	0.19	0.19	0.91	1.19	(0.86)	1.22
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.59)	(0.52)	(0.46)	(0.61)	(0.65)	(0.76)
Net realized capital gains	(0.10)	(0.23)	(0.01)	(0.22)	(0.55)	(0.21)
Total Distributions	(0.69)	(0.75)	(0.47)	(0.83)	(1.20)	(0.97)
Net asset value, end of the period	\$ 12.90	\$ 13.40	\$ 13.96	\$ 13.52	\$ 13.16	\$ 15.22
Total return	1.64%(b)	1.39%	6.96%	9.72%	(5.96)%	8.51%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$832,066	\$862,759	\$1,093,422	\$1,201,509	\$1,270,463	\$1,403,927
Net expenses	0.57%(c)	0.57%	0.57%	0.57%	0.57%	0.57%
Gross expenses	0.57%(c)	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income	4.62%(c)	3.99%	4.22%	4.48%	4.29%	4.31%
Portfolio turnover rate	11%	11%	10%	14%	15%	26%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Periods less than one year are not annualized.

(c) Computed on an annualized basis for periods less than one year.

See accompanying notes to financial statements.

## Financial Highlights – continued

For a share outstanding throughout each period.

### Global Bond Fund – Institutional Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 16.16	\$ 16.51	\$ 16.47	\$ 15.00	\$ 16.13	\$ 16.56
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.17	0.35	0.30	0.33	0.32	0.34
Net realized and unrealized gain (loss)	0.30	(0.66)	(0.18)	1.14	(1.16)	(0.08)
Total from Investment Operations	0.47	(0.31)	0.12	1.47	(0.84)	0.26
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.05)	—	(0.06)	—	(0.14)	(0.51)
Net realized capital gains	(0.06)	(0.04)	(0.02)	—	(0.15)	(0.18)
Total Distributions	(0.11)	(0.04)	(0.08)	—	(0.29)	(0.69)
Net asset value, end of the period	\$ 16.52	\$ 16.16	\$ 16.51	\$ 16.47	\$ 15.00	\$ 16.13
Total return(b)	2.84%(c)	(1.85)%	0.74%	9.80%	(5.31)%	1.57%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$373,771	\$450,376	\$509,080	\$822,993	\$1,289,885	\$1,553,641
Net expenses(d)	0.69%(e)	0.72%(f)	0.75%(g)	0.75%	0.75%	0.75%
Gross expenses	0.76%(e)	0.77%	0.80%	0.83%	0.78%	0.77%
Net investment income	2.17%(e)	2.10%	1.88%	2.13%	2.07%	2.03%
Portfolio turnover rate	109%	218%(h)	163%	120%	117%	143%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Periods less than one year are not annualized.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2018, the expense limit decreased to 0.69%.

(g) Effective July 1, 2017, the expense limit decreased to 0.72%.

(h) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.

See accompanying notes to financial statements.



## Financial Highlights – continued

For a share outstanding throughout each period.

### Global Bond Fund – Retail Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 15.86	\$ 16.24	\$ 16.23	\$ 14.82	\$ 15.97	\$ 16.40
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.15	0.30	0.26	0.29	0.28	0.29
Net realized and unrealized gain (loss)	0.29	(0.64)	(0.19)	1.12	(1.15)	(0.07)
Total from Investment Operations	0.44	(0.34)	0.07	1.41	(0.87)	0.22
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.00)(b)	—	(0.04)	—	(0.13)	(0.47)
Net realized capital gains	(0.06)	(0.04)	(0.02)	—	(0.15)	(0.18)
Total Distributions	(0.06)	(0.04)	(0.06)	—	(0.28)	(0.65)
Net asset value, end of the period	\$ 16.24	\$ 15.86	\$ 16.24	\$ 16.23	\$ 14.82	\$ 15.97
Total return	2.72%(c)(d)	(2.12)(d)	0.48%(d)	9.51%(d)	(5.56)(d)	1.35%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$215,025	\$247,119	\$288,479	\$350,915	\$447,304	\$682,624
Net expenses	0.94%(e)(f)	0.97%(f)(g)	1.00%(f)(h)	1.00%(f)	1.00%(f)	0.98%
Gross expenses	1.01%(e)	1.02%	1.05%	1.08%	1.03%	0.98%
Net investment income	1.92%(e)	1.85%	1.67%	1.87%	1.81%	1.80%
Portfolio turnover rate	109%	218%(i)	163%	120%	117%	143%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) Periods less than one year are not annualized.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) Computed on an annualized basis for periods less than one year.

(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(g) Effective July 1, 2018, the expense limit decreased to 0.94%.

(h) Effective July 1, 2017, the expense limit decreased to 0.97%.

(i) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.

See accompanying notes to financial statements.

**Financial Highlights – continued**  
**For a share outstanding throughout each period.**

**Global Bond Fund – Class N**

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 16.21	\$ 16.55	\$ 16.50	\$ 15.01	\$ 16.13	\$ 16.56
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.18	0.36	0.33	0.34	0.34	0.36
Net realized and unrealized gain (loss)	0.29	(0.66)	(0.20)	1.15	(1.17)	(0.08)
Total from Investment Operations	0.47	(0.30)	0.13	1.49	(0.83)	0.28
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.06)	—	(0.06)	—	(0.14)	(0.53)
Net realized capital gains	(0.06)	(0.04)	(0.02)	—	(0.15)	(0.18)
Total Distributions	(0.12)	(0.04)	(0.08)	—	(0.29)	(0.71)
Net asset value, end of the period	\$ 16.56	\$ 16.21	\$ 16.55	\$ 16.50	\$ 15.01	\$ 16.13
Total return	2.83%(b)(c)	(1.78)(c)	0.81%	9.93%	(5.22)%	1.70%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$242,887	\$276,690	\$256,939	\$47,895	\$32,275	\$27,993
Net expenses	0.64%(d)(e)	0.67%(d)(f)	0.69%(g)	0.66%	0.63%	0.63%(h)
Gross expenses	0.66%(e)	0.68%	0.69%	0.66%	0.63%	0.63%(h)
Net investment income	2.23%(e)	2.15%	2.09%	2.19%	2.20%	2.16%
Portfolio turnover rate	109%	218%(i)	163%	120%	117%	143%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Periods less than one year are not annualized.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Computed on an annualized basis for periods less than one year.

(f) Effective July 1, 2018, the expense limit decreased to 0.64%.

(g) Effective July 1, 2017, the expense limit decreased to 0.67%.

(h) Includes fee/expense recovery of 0.01%.

(i) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.

See accompanying notes to financial statements.

## Financial Highlights – continued

For a share outstanding throughout each period.

### Inflation Protected Securities Fund – Institutional Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 10.13	\$ 10.41	\$ 10.64	\$ 10.17	\$ 10.33	\$ 10.64
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.02(b)	0.30	0.18	0.12	0.06	0.15
Net realized and unrealized gain (loss)	0.22	(0.25)	(0.22)	0.49	(0.15)	(0.16)
Total from Investment Operations	0.24	0.05	(0.04)	0.61	(0.09)	(0.01)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.05)	(0.33)	(0.19)	(0.13)	(0.07)	(0.20)
Net realized capital gains	—	—	—	—	—	(0.10)
Paid-in capital	—	—	—	(0.01)	—	—
Total Distributions	(0.05)	(0.33)	(0.19)	(0.14)	(0.07)	(0.30)
Net asset value, end of the period	\$ 10.32	\$ 10.13	\$ 10.41	\$ 10.64	\$ 10.17	\$ 10.33
Total return(c)	2.36%(d)	0.49%	(0.33)%	6.00%	(0.92)%	(0.02)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$23,356	\$25,914	\$26,972	\$29,655	\$23,696	\$24,480
Net expenses(e)	0.40%(f)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.98%(f)	0.94%	0.81%	0.86%	0.80%	0.91%
Net investment income	0.34%(f)	2.90%	1.73%	1.16%	0.62%	1.41%
Portfolio turnover rate	157%	324%(g)	354%(g)	61%	135%	206%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Net investment income is low relative to past years due to lower inflation.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) The variation in the Fund's turnover rate from 2016 to 2017 was primarily due to significant shareholder flows. During 2018, turnover has remained high due to certain trading strategies.

See accompanying notes to financial statements.

## Financial Highlights – continued

For a share outstanding throughout each period.

### Inflation Protected Securities Fund – Retail Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$10.11	\$10.39	\$10.62	\$10.14	\$ 10.31	\$10.61
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	0.01(b)	0.28	0.14	(0.05)	0.08	0.14
Net realized and unrealized gain (loss)	0.22	(0.26)	(0.20)	0.60	(0.20)	(0.16)
Total from Investment Operations	0.23	0.02	(0.06)	0.55	(0.12)	(0.02)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.04)	(0.30)	(0.17)	(0.07)	(0.05)	(0.18)
Net realized capital gains	—	—	—	—	—	(0.10)
Paid-in capital	—	—	—	(0.00)(c)	—	—
Total Distributions	(0.04)	(0.30)	(0.17)	(0.07)	(0.05)	(0.28)
Net asset value, end of the period	\$10.30	\$10.11	\$10.39	\$10.62	\$ 10.14	\$10.31
Total return(d)	2.29%(e)	0.23%	(0.59)%	5.47%	(1.17)%	(0.15)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$ 949	\$ 967	\$1,144	\$1,522	\$19,203	\$5,700
Net expenses(f)	0.65%(g)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	1.24%(g)	1.19%	1.06%	1.07%	1.03%	1.19%
Net investment income (loss)	0.14%(g)	2.69%	1.37%	(0.47)%	0.75%	1.36%
Portfolio turnover rate	157%	324%(h)	354%(h)	61%	135%	206%

(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.

(b) Net investment income is low relative to past years due to lower inflation.

(c) Amount rounds to less than \$0.01 per share.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) Periods less than one year are not annualized.

(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(g) Computed on an annualized basis for periods less than one year.

(h) The variation in the Fund's turnover rate from 2016 to 2017 was primarily due to significant shareholder flows. During 2018, turnover has remained high due to certain trading strategies.

See accompanying notes to financial statements.

**Financial Highlights – continued**  
**For a share outstanding throughout each period.**

	<b>Inflation Protected Securities Fund – Class N</b>		
	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$10.13	\$10.41	\$10.43
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income(a)	0.02(b)	0.32	0.15
Net realized and unrealized gain (loss)	0.22	(0.26)	(0.01)
Total from Investment Operations	0.24	0.06	0.14
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	(0.05)	(0.34)	(0.16)
Net asset value, end of the period	\$10.32	\$10.13	\$10.41
Total return(c)	2.37%(d)	0.53%	1.40%(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$1,770	\$1,704	\$1,339
Net expenses(e)	0.35%(f)	0.35%	0.35%(f)
Gross expenses	0.92%(f)	0.87%	0.77%(f)
Net investment income	0.40%(f)	3.09%	2.18%(f)
Portfolio turnover rate	157%	324%(g)	354%(h)

\* From commencement of Class operations on February 1, 2017 through September 30, 2017.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Net investment income is low relative to past years due to lower inflation.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) Periods less than one year are not annualized.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Computed on an annualized basis for periods less than one year.

(g) During 2018, turnover has remained high due to certain trading strategies.

(h) Represents the Fund's portfolio turnover rate for the year ended September 30, 2017.

## Financial Highlights – continued

For a share outstanding throughout each period.

### Institutional High Income Fund – Institutional Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 6.90	\$ 7.01	\$ 6.81	\$ 6.72	\$ 8.15	\$ 8.24
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.18	0.36	0.35	0.37	0.40	0.42
Net realized and unrealized gain (loss)	(0.21)	(0.07)	0.25	0.36	(1.04)	0.43
Total from Investment Operations	(0.03)	0.29	0.60	0.73	(0.64)	0.85
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.37)	(0.38)	(0.38)	(0.42)	(0.43)	(0.52)
Net realized capital gains	(0.08)	(0.02)	(0.02)	(0.22)	(0.36)	(0.42)
Total Distributions	(0.45)	(0.40)	(0.40)	(0.64)	(0.79)	(0.94)
Net asset value, end of the period	\$ 6.42	\$ 6.90	\$ 7.01	\$ 6.81	\$ 6.72	\$ 8.15
Total return	(0.11)%(b)	4.31%	9.19%	12.53%	(8.38)%	11.14%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$675,598	\$672,775	\$731,042	\$714,188	\$630,422	\$693,333
Net expenses	0.68%(c)	0.68%	0.68%	0.68%	0.68%	0.68%
Gross expenses	0.68%(c)	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income	5.55%(c)	5.26%	5.17%	5.87%	5.45%	5.16%
Portfolio turnover rate	13%	14%	17%	17%	19%	29%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Periods less than one year are not annualized.

(c) Computed on an annualized basis for periods less than one year.

### Investment Grade Fixed Income Fund – Institutional Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 12.20	\$ 12.43	\$ 12.42	\$ 11.81	\$ 12.82	\$ 12.82
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.20	0.37	0.46	0.45	0.42	0.46
Net realized and unrealized gain (loss)	(0.02)	(0.22)	0.22	0.50	(0.88)	0.21
Total from Investment Operations	0.18	0.15	0.68	0.95	(0.46)	0.67
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.12)	(0.30)	(0.42)	(0.22)	(0.44)	(0.51)
Net realized capital gains	(0.19)	(0.08)	(0.25)	(0.12)	(0.11)	(0.16)
Total Distributions	(0.31)	(0.38)	(0.67)	(0.34)	(0.55)	(0.67)
Net asset value, end of the period	\$ 12.07	\$ 12.20	\$ 12.43	\$ 12.42	\$ 11.81	\$ 12.82
Total return	1.48%(b)	1.27%	5.73%	8.27%	(3.74)%	5.36%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$289,663	\$272,725	\$412,235	\$461,429	\$561,407	\$611,607
Net expenses	0.51%(c)	0.49%	0.49%	0.48%	0.48%	0.48%
Gross expenses	0.51%(c)	0.49%	0.49%	0.48%	0.48%	0.48%
Net investment income	3.37%(c)	3.03%	3.79%	3.72%	3.34%	3.52%
Portfolio turnover rate	3%	1%	3%	23%	26%	23%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Periods less than one year are not annualized.

(c) Computed on an annualized basis for periods less than one year.

See accompanying notes to financial statements.

# Notes to Financial Statements

March 31, 2019 (Unaudited)

**1. Organization.** Loomis Sayles Funds I (the “Trust”) is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trust are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Loomis Sayles Fixed Income Fund (the “Fixed Income Fund”)

Loomis Sayles Global Bond Fund (the “Global Bond Fund”)

Loomis Sayles Inflation Protected Securities Fund (the “Inflation Protected Securities Fund”)

Loomis Sayles Institutional High Income Fund (the “Institutional High Income Fund”)

Loomis Sayles Investment Grade Fixed Income Fund (the “Investment Grade Fixed Income Fund”)

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. Global Bond Fund and Inflation Protected Securities Fund also offer Retail Class shares and Class N shares.

Each share class is sold without a sales charge. Retail Class shares pay a Rule 12b-1 fee. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000 for Global Bond Fund and Inflation Protected Securities Fund and \$3,000,000 for Fixed Income Fund, Institutional High Income Fund and Investment Grade Fixed Income Fund. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class as outlined in the relevant Fund’s prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, and Gateway Trust (“Natixis Funds Trusts”) and Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”), and Natixis ETF Trust. Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Retail Class), and transfer agent fees are borne collectively for Institutional Class and Retail Class, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

**2. Significant Accounting Policies.** The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to period-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds’ financial statements.

**a. Valuation.** 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 Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans are valued at bid prices supplied by an independent pricing service, if available. 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 and senior loans 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. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service. 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. Swaptions are valued at

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

mid prices (between the bid and the ask price) supplied by an independent pricing service, if available. Other swaptions not priced through an independent pricing service are valued based on quotations obtained from broker-dealers. Centrally cleared credit default swap agreements are valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers. Bilateral credit default swaps are valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service.

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 Funds 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 Funds 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 a 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 a Fund.

Illiquid securities for which market quotations are readily available and have been evaluated by the adviser are considered and classified as fair valued securities pursuant to the Funds' pricing policies and procedures.

As of March 31, 2019, securities held by the Funds were fair valued as follows:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
Fixed Income Fund	\$8,085,780	1.0%	\$1,371,375	0.2%
Global Bond Fund	—	—	5,532	Less than 0.1%
Institutional High Income Fund	8,422,374	1.2%	567,193	0.1%
Investment Grade Fixed Income Fund	7,001,623	2.4%	12,618	Less than 0.1%

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in real estate investment trusts ("REITs") are reported to the Funds after the end of the fiscal year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the fiscal year. Estimates are based on the most recent REIT distribution information available. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class-specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

**c. Foreign Currency Translation.** The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income and may, if the Funds have net losses, reduce or eliminate the amount of income available to be distributed by the Funds.



## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities. For federal income tax purposes, a portion of the net realized gain or loss on investments arising from changes in exchange rates, which is reflected in the Statements of Operations, may be characterized as ordinary income and may, if the Funds have net losses, reduce or eliminate the amount of income available to be distributed by the Funds.

For the six months ended March 31, 2019, the amount of income available to be distributed by the Investment Grade Fixed Income Fund has been reduced by \$1,967,251.

The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

**d. Forward Foreign Currency Contracts.** Certain Funds may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Funds' or counterparty's net obligations under the contracts.

**e. Futures Contracts.** The Funds 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 a 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 a 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. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statements of Assets and Liabilities as an asset (liability) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). 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 a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a 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 Funds are reduced; however, in the event that a counterparty enters into bankruptcy, a Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

**f. Swaptions.** Certain Funds may enter into interest rate swaptions. An interest rate swaption gives the holder the right, but not the obligation, to enter into or cancel an interest rate swap agreement at a future date. Interest rate swaptions may be either purchased or written. The buyer of an interest rate swaption may purchase either the right to receive a fixed rate in the underlying swap (known as a "receiver swaption") or to pay a fixed rate (known as a "payer swaption"), based on the notional amount of the swap agreement, in exchange for a floating rate. The notional amounts of swaptions are not recorded in the financial statements.

When a Fund purchases an interest rate swaption, it pays a premium and the swaption is subsequently marked-to-market to reflect current value. Premiums paid for purchasing interest rate swaptions which expire are treated as realized losses. Premiums paid for purchasing interest rate swaptions which are exercised are added to the cost or deducted from the proceeds on the underlying swap to determine the realized gain or loss. If a Fund enters into a closing sale transaction, the difference between the premium paid and the proceeds of the closing sale transaction is treated as a realized gain or loss. The risk associated with purchasing interest rate swaptions is limited to the premium paid.

When a Fund writes an interest rate swaption, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current value. Premiums received for written interest rate swaptions which expire are treated as realized gains. Premiums received for written interest rate swaptions which are exercised are deducted from the cost or added to the proceeds on the underlying swap to determine the realized gain or loss. If a Fund enters into a closing purchase transaction, the difference between the premium received and any amount paid on effecting a closing purchase transaction, including commission, is treated as a realized gain or, if the premium received is less than the amount paid, as a realized loss. A Fund, as writer of a written interest rate swaption, bears the risk of an unfavorable change in the market value of the swap underlying the written interest rate swaption.

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

Over-the-counter interest rate swaptions are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the swaption.

No swaptions were held by the Funds during the six months ended March 31, 2019.

**g. Swap Agreements.** The Funds may enter into credit default and interest rate swaps. A credit default swap is an agreement between two parties (the “protection buyer” and “protection seller”) to exchange the credit risk of an issuer (“reference obligation”) for a specified time period. The reference obligation may be one or more debt securities or an index of such securities. The Funds may be either the protection buyer or the protection seller. As a protection buyer, the Funds have the ability to hedge the downside risk of an issuer or group of issuers. As a protection seller, the Funds have the ability to gain exposure to an issuer or group of issuers whose bonds are unavailable or in short supply in the cash bond market, as well as realize additional income in the form of fees paid by the protection buyer. The protection buyer is obligated to pay the protection seller a stream of payments (“fees”) over the term of the contract, provided that no credit event, such as a default or a downgrade in credit rating, occurs on the reference obligation. The Funds may also pay or receive upfront premiums. If a credit event occurs, the protection seller must pay the protection buyer the difference between the agreed upon notional value and market value of the reference obligation. Market value in this case is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the value. The maximum potential amount of undiscounted future payments that a Fund as the protection seller could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement.

An interest rate swap is an agreement with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

The notional amounts of swap agreements are not recorded in the financial statements. Swap agreements are valued daily and fluctuations in the value are recorded in the Statements of Operations as change in unrealized appreciation (depreciation) on swap agreements. Fees are accrued in accordance with the terms of the agreement and are recorded in the Statements of Assets and Liabilities as fees receivable or payable. When received or paid, fees are recorded in the Statements of Operations as realized gain or loss. Upfront premiums paid or received by the Funds are recorded on the Statements of Assets and Liabilities as an asset or liability, respectively, and are amortized or accreted over the term of the agreement and recorded as realized gain or loss. Payments made or received by the Funds as a result of a credit event or termination of the agreement are recorded as realized gain or loss.

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (“centrally cleared swaps”). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Fund faces the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as “variation margin,” are made or received by the Fund based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Fund’s counterparty credit risk is reduced as the CCP stands between the Fund and the counterparty. The Funds cover their net obligations under outstanding swap agreements by segregating or earmarking cash or securities.

No swap agreements were held by the Funds during the six months ended March 31, 2019.

**h. When-Issued and Delayed Delivery Transactions.** The Funds may enter into when-issued or delayed delivery transactions. When-issued refers to transactions made conditionally because a security, although authorized, has not been issued. Delayed delivery refers to transactions for which delivery or payment will occur at a later date, beyond the normal settlement period. The price of when-issued and delayed delivery securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The security and the obligation to pay for it are recorded by the Funds at the time the commitment is entered into. The value of the security may vary with market fluctuations during the time before the Funds take delivery of the security. No interest accrues to the Funds until the transaction settles.

Delayed delivery transactions include those designated as To Be Announced (“TBAs”) in the Portfolios of Investments. For TBAs, the actual security that will be delivered to fulfill the transaction is not designated at the time of the trade. The security is “to be announced” 48 hours prior to the established trade settlement date. Certain transactions require the Funds or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party. The Funds cover their net obligations under outstanding delayed delivery commitments by segregating or earmarking cash or securities at the custodian.

Purchases of when-issued or delayed delivery securities may have a similar effect on the Funds’ NAV as if the Funds’ had created a degree of leverage in the portfolio. Risks may arise upon entering into such transactions from the potential inability of counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

**i. Federal and Foreign Income Taxes.** The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of March 31, 2019 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or will be filed are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

**j. Dividends and Distributions to Shareholders.** Dividends and distributions are recorded on ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as distribution redesignations, foreign currency gains and losses, convertible bonds, paydown gains and losses, premium amortization, capital gain and return of capital distributions received, net operating losses, defaulted and/or non-income producing securities, redemptions in-kind, trust preferred securities and contingent payment debt instruments. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, straddle loss deferrals, wash sales, convertible bonds, premium amortization, forward foreign currency contract mark-to-market, futures contract mark-to-market, trust preferred securities, return of capital distributions received, contingent payment debt instruments, corporate actions, treasury inflation protected bonds and defaulted and/or non-income producing securities. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended September 30, 2018 was as follows:

<u>Fund</u>	<u>2018 Distributions Paid From:</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Fixed Income Fund	\$39,575,807	\$17,292,098	\$56,867,905
Global Bond Fund	—	2,316,363	2,316,363
Inflation Protected Securities Fund	910,392	—	910,392
Institutional High Income Fund	39,820,706	1,852,126	41,672,832
Investment Grade Fixed Income Fund	9,681,451	2,683,337	12,364,788

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

As of September 30, 2018, late-year ordinary and post-October capital loss deferrals were as follows:

	<u>Fixed Income Fund</u>	<u>Global Bond Fund</u>	<u>Inflation Protected Securities Fund</u>	<u>Institutional High Income Fund</u>	<u>Investment Grade Fixed Income Fund</u>
Capital loss carryforward:					
Short-term:					
No expiration date	\$—	\$ —	\$ (611,581)	\$—	\$—
Long-term:					
No expiration date	—	—	(1,331,760)	—	—
Total capital loss carryforward	—	—	(1,943,341)	—	—
Late-year ordinary and post-October capital loss deferrals*	—	(550,973)	—	—	—

\* Under current tax law, net operating losses, capital losses, foreign currency losses, losses on passive foreign investment companies and contingent payment debt instruments after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. Global Bond Fund is deferring foreign currency losses.

As of March 31, 2019, unrealized appreciation (depreciation) on a tax basis was approximately as follows:

	<u>Fixed Income Fund</u>	<u>Global Bond Fund</u>	<u>Inflation Protected Securities Fund</u>	<u>Institutional High Income Fund</u>	<u>Investment Grade Fixed Income Fund</u>
Unrealized appreciation (depreciation)					
Investments	\$ 18,449,170	\$ 8,743,834	\$ (130,796)	\$ 11,233,253	\$ 17,040,911
Foreign currency translations	(22,282,298)	(13,069,168)	—	(10,195,140)	(11,584,224)
Total unrealized appreciation (depreciation)	\$ (3,833,128)	\$ (4,325,334)	\$ (130,796)	\$ 1,038,113	\$ 5,456,687

As of March 31, 2019, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	<u>Fixed Income Fund</u>	<u>Global Bond Fund</u>	<u>Inflation Protected Securities Fund</u>	<u>Institutional High Income Fund</u>	<u>Investment Grade Fixed Income Fund</u>
Federal tax cost	\$821,759,171	\$823,941,167	\$26,046,513	\$665,269,677	\$284,125,970
Gross tax appreciation	\$ 52,066,734	\$ 23,427,555	\$ 287,041	\$ 53,907,376	\$ 21,583,039
Gross tax depreciation	(56,472,145)	(27,346,588)	(417,837)	(52,968,311)	(16,270,194)
Net tax appreciation (depreciation)	\$ (4,405,411)	\$ (3,919,033)	\$ (130,796)	\$ 939,065	\$ 5,312,845

Amounts exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Such adjustments are primarily due to wash sales and derivatives mark-to-market.

The difference between these amounts and those reported in the preceding table are primarily attributable to foreign currency mark-to-market and capital gains taxes.

**k. Loan Participations.** Each Fund may invest in loans to corporate, governmental or other borrowers. The Funds' investments in loans may be in the form of participations in loans or assignments of all or a portion of loans. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When a Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan. Loan agreements and participations outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

**l. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price,

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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 a Fund's ability to dispose of the underlying securities. As of March 31, 2019, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

**m. Due to/from Brokers.** Transactions and positions in certain futures and forward foreign currency contracts are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between a Fund and the various broker/dealers. The due to brokers balance in the Statements of Assets and Liabilities for Global Bond Fund represents cash received as collateral for forward foreign currency contracts. The due from brokers balance in the Statements of Assets and Liabilities for Global Bond Fund and Inflation Protected Securities Fund represents cash pledged as initial margin for futures contracts. In certain circumstances a Fund's use of cash and/or securities held at brokers is restricted by regulation or broker mandated limits.

**n. Securities Lending.** The Funds have entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Funds may bear the risk of loss with respect to the investment of the collateral. The Funds invest cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the six months ended March 31, 2019, none of the Funds had loaned securities under this agreement.

**o. Indemnifications.** Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

**p. New Accounting Pronouncement.** In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities acquired at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities acquired at a discount, which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management has evaluated the application of this provision and has determined the impact to be immaterial to the Funds.

**3. Fair Value Measurements.** In accordance with accounting standards related to fair value measurements and disclosures, the Funds have categorized the inputs utilized in determining the value of each 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 each 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 Funds' pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. All security prices, including those

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

obtained from an independent pricing service and broker-dealer bid prices, are reviewed on a daily basis by the adviser, subject to oversight by Fund management and the Board of Trustees. If the adviser, in good faith, believes that the price provided by an independent pricing service is unreliable, broker-dealer bid prices may be used until the price provided by the independent pricing service is considered to be reliable. Reliability of all security prices, including those obtained from an independent pricing service and broker-dealer bid prices, is tested in a variety of ways, including comparison to recent transaction prices and daily fluctuations, amongst other validation procedures in place. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2019, at value:

### Fixed Income Fund

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 639,652	\$1,201,217(b)(c)	\$ 1,840,869
Finance Companies	666,014	41,742,065	170,158(d)	42,578,237
Metals & Mining	—	15,270,488	—(c)	15,270,488
All Other Non-Convertible Bonds(a)	—	507,049,168	—	507,049,168
Total Non-Convertible Bonds	666,014	564,701,373	1,371,375	566,738,762
Convertible Bonds(a)	—	45,269,893	—	45,269,893
Municipals(a)	—	5,612,481	—	5,612,481
Total Bonds and Notes	666,014	615,583,747	1,371,375	617,621,136
Common Stocks				
Media	—	70,843	—	70,843
Oil, Gas & Consumable Fuels	168,203	604,697	—	772,900
All Other Common Stocks(a)	60,514,447	—	—	60,514,447
Total Common Stocks	60,682,650	675,540	—	61,358,190
Preferred Stocks				
Convertible Preferred Stocks				
Independent Energy	567,230	647,957	335,458(e)	1,550,645
REITs—Diversified	—	2,484,585	—	2,484,585
All Other Convertible Preferred Stocks(a)	8,906,359	—	—	8,906,359
Total Convertible Preferred Stocks	9,473,589	3,132,542	335,458	12,941,589
Non-Convertible Preferred Stocks(a)	—	468,167	—	468,167
Total Preferred Stocks	9,473,589	3,600,709	335,458	13,409,756
Short-Term Investments	—	124,964,678	—	124,964,678
Total	\$70,822,253	\$744,824,674	\$1,706,833	\$817,353,760

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

(b) Fair valued by the Fund's adviser (\$243,965) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$957,252).

(c) Includes a security fair valued at zero using Level 3 inputs.

(d) Fair valued by the Fund's adviser.

(e) Valued using broker-dealer bid prices.

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

### Global Bond Fund

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
United States	\$ —	\$331,350,722	\$3,240,366(b)	\$334,591,088
All Other Bonds and Notes(a)	—	473,873,551	—	473,873,551
Total Bonds and Notes	—	805,224,273	3,240,366	808,464,639
Short-Term Investments	—	12,363,408	—	12,363,408
Total Investments	—	817,587,681	3,240,366	820,828,047
Forward Foreign Currency Contracts (unrealized appreciation)	—	1,146,021	—	1,146,021
Futures Contracts (unrealized appreciation)	397,110	—	—	397,110
Total	\$397,110	\$818,733,702	\$3,240,366	\$822,371,178

#### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$(679,862)	\$ —	\$ (679,862)
Futures Contracts (unrealized depreciation)	(1,669,182)	—	—	(1,669,182)
Total	\$(1,669,182)	\$(679,862)	\$ —	\$(2,349,044)

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

(b) Valued using broker-dealer bid prices (\$3,234,834) or fair valued by the Fund's adviser (\$5,532).

### Inflation Protected Securities Fund

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$25,145,927	\$ —	\$25,145,927
Senior Loans(a)	—	347,597	—	347,597
Preferred Stocks(a)	160,215	—	—	160,215
Short-Term Investments	—	340,728	—	340,728
Total Investments	160,215	25,834,252	—	25,994,467
Futures Contracts (unrealized appreciation)	674	—	—	674
Total	\$160,889	\$25,834,252	\$ —	\$25,995,141

#### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$(79,424)	\$ —	\$ —	\$ (79,424)

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

For the six months ended March 31, 2019, there were no transfers among Levels 1, 2 and 3.

### Institutional High Income Fund

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Airlines	\$ —	\$ 11,382,092	\$ 55,027(b)	\$ 11,437,119
Finance Companies	—	23,846,354	567,193(c)	24,413,547
Independent Energy	—	85,872,536	—(d)	85,872,536
Metals & Mining	—	27,810,050	—(d)	27,810,050
All Other Non-Convertible Bonds(a)	—	269,718,008	—	269,718,008
Total Non-Convertible Bonds	—	418,629,040	622,220	419,251,260

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

### Institutional High Income Fund

#### Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Convertible Bonds(a)	\$ —	\$ 38,782,350	\$ —	\$ 38,782,350
Municipals(a)	—	3,006,780	—	3,006,780
Total Bonds and Notes	—	460,418,170	622,220	461,040,390
Senior Loans(a)	—	2,551,996	—	2,551,996
Common Stocks				
Media	—	22,483	—	22,483
Oil, Gas & Consumable Fuels	18,793	608,762	—	627,555
All Other Common Stocks(a)	82,296,156	—	—	82,296,156
Total Common Stocks	82,314,949	631,245	—	82,946,194
Preferred Stocks				
Convertible Preferred Stocks				
Independent Energy	—	673,864	81,323(b)	755,187
Midstream	6,297,479	—	3,016,430(b)	9,313,909
REITs—Diversified	—	3,069,831	—	3,069,831
Total Convertible Preferred Stocks	6,297,479	3,743,695	3,097,753	13,138,927
Non-Convertible Preferred Stocks				
REITs—Warehouse/Industrials	—	231,206	—	231,206
All Other Non-Convertible Preferred Stocks(a)	403,351	—	—	403,351
Total Non-Convertible Preferred Stocks	403,351	231,206	—	634,557
Total Preferred Stocks	6,700,830	3,974,901	3,097,753	13,773,484
Short-Term Investments	—	105,896,678	—	105,896,678
Total	\$89,015,779	\$573,472,990	\$3,719,973	\$666,208,742

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

(b) Valued using broker-dealer bid prices.

(c) Fair valued by the Fund's adviser.

(d) Includes securities fair valued at zero using Level 3 inputs.

### Investment Grade Fixed Income Fund

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ —	\$ 12,081(b)	\$ 12,081
ABS Other	—	2,880,718	2,386,784(c)	5,267,502
Airlines	—	3,529,225	32,814(c)	3,562,039
Collateralized Mortgage Obligations	—	339,244	537(b)	339,781
All Other Non-Convertible Bonds(a)	—	158,555,228	—	158,555,228
Total Non-Convertible Bonds	—	165,304,415	2,432,216	167,736,631
Convertible Bonds(a)	—	3,144,563	—	3,144,563
Municipals(a)	—	1,522,392	—	1,522,392
Total Bonds and Notes	—	169,971,370	2,432,216	172,403,586



## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

### Investment Grade Fixed Income Fund

#### Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$22,744,569	\$ —	\$ —	\$ 22,744,569
Preferred Stocks				
Convertible Preferred Stocks				
Independent Energy	—	185,599	—	185,599
All Other Convertible Preferred Stocks(a)	1,599,889	—	—	1,599,889
Total Convertible Preferred Stocks	1,599,889	185,599	—	1,785,488
Non-Convertible Preferred Stocks(a)	—	196,321	—	196,321
Total Preferred Stocks	1,599,889	381,920	—	1,981,809
Short-Term Investments	—	92,308,851	—	92,308,851
Total	\$24,344,458	\$262,662,141	\$2,432,216	\$289,438,815

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

(b) Fair valued by the Fund's adviser.

(c) Valued using broker-dealer bid prices.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2018 and/or March 31, 2019:

#### Fixed Income Fund

##### Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2019	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2019
Bonds and Notes										
Non-Convertible Bonds										
ABS Other	\$1,081,487(a)	\$ —	\$ —	\$ 72,559	\$47,171	\$ —	\$ —	\$ —	\$1,201,217(a)	\$ 72,559
Finance Companies	—	66	—	17,092	—	—	153,000	—	170,158	17,092
Metals & Mining	1,301	10,946	—	(12,247)	—	—	—	—	—(a)	(12,247)
Preferred Stocks										
Convertible Preferred Stocks										
Independent Energy	—	—	—	(59,767)	—	—	395,225	—	335,458	(59,767)
Total	\$1,082,788	\$11,012	\$ —	\$ 17,637	\$47,171	\$ —	\$548,225	\$ —	\$1,706,833	\$ 17,637

(a) Includes a security fair valued at zero using Level 3 inputs.

A debt security valued at \$153,000 was transferred from Level 2 to Level 3 during the period ended March 31, 2019. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2019 this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

A preferred stock valued at \$395,225 was transferred from Level 2 to Level 3 during the period ended March 31, 2019. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2019, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security.

All transfers are recognized as of the beginning of the reporting period.

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

### Global Bond Fund

#### Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2019	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2019
Bonds and Notes										
United States	\$ —	\$ —	\$1,679	\$(1,621)	\$3,234,834	\$(167,868)	\$173,342	\$ —	\$3,240,366	\$(1,621)

A debt security valued at \$173,342 was transferred from Level 2 to Level 3 during the period ended March 31, 2019. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2019 this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

All transfers are recognized as of the beginning of the reporting period.

### Institutional High Income Fund

#### Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2019	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2019
Bonds and Notes										
Non-Convertible Bonds										
Airlines	\$ 72,082	\$ —	\$ 3,780	\$ (5,439)	\$ —	\$ (15,396)	\$ —	\$ —	\$ 55,027	\$ (1,334)
Finance Companies	—	216	—	56,977	—	—	510,000	—	567,193	56,977
Independent Energy	—(a)	30,442	—	(30,442)	—	—	—	—	—(a)	—
Metals & Mining	2,073	19,587	—	(21,660)	—	—	—	—	—(a)	(21,660)
Loan Participations										
ABS Other	418,404	—	(3,286)	23,001	—	(438,119)	—	—	—	—
Preferred Stocks										
Convertible Preferred Stocks										
Independent Energy	—	—	—	(14,489)	—	—	95,812	—	81,323	(14,489)
Midstream	—	—	—	(618,077)	583,408	—	3,051,099	—	3,016,430	(618,077)
Total	\$492,559	\$50,245	\$ 494	\$(610,129)	\$583,408	\$(453,515)	\$3,656,911	\$ —	\$3,719,973	\$(598,583)

(a) Includes securities fair valued at zero using Level 3 inputs.

A debt security valued at \$510,000 was transferred from Level 2 to Level 3 during the period ended March 31, 2019. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2019 this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

Preferred stocks valued at \$3,146,911 were transferred from Level 2 to Level 3 during the period ended March 31, 2019. At September 30, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2019, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the securities.

All transfers are recognized as of the beginning of the reporting period.

# Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

## Investment Grade Fixed Income Fund

### Asset Valuation Inputs

	Balance as of September 30, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2019	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2019
<b>Investments in Securities</b>										
Bonds and Notes										
Non-Convertible Bonds										
ABS Home Equity	\$ 12,329	\$ —	\$ 3	\$ (115)	\$ —	\$ (136)	\$ —	\$ —	\$ 12,081	\$ (142)
ABS Other	2,608,676	—	3,467	11,701	—	(237,060)	—	—	2,386,784	12,441
Airlines	520,966	—	2,254	(3,244)	—	(9,181)	—	(477,981)	32,814	(796)
Collateralized Mortgage Obligations	878	—	(9)	3	—	(335)	—	—	537	(4)
<b>Total</b>	<b>\$ 3,142,849</b>	<b>\$ —</b>	<b>\$ 5,715</b>	<b>\$ 8,345</b>	<b>\$ —</b>	<b>\$ (246,712)</b>	<b>\$ —</b>	<b>\$ (477,981)</b>	<b>\$ 2,432,216</b>	<b>\$ 11,499</b>

A debt security valued at \$477,981 was transferred from Level 3 to Level 2 during the period ended March 31, 2019. At September 30, 2018, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security. At March 31, 2019, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

All transfers are recognized as of the beginning of the reporting period.

**4. 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 Global Bond Fund and Inflation Protected Securities Fund used during the period include forward foreign currency contracts and futures contracts.

Global Bond Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency exchange contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Fund may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Fund. During the six months ended March 31, 2019, Global Bond Fund engaged in forward foreign currency transactions for hedging purposes and to gain exposure to foreign currencies.

Global Bond Fund and Inflation Protected Securities Fund are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. A 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 Funds may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended March 31, 2019, Global Bond Fund used futures contracts to manage duration. Inflation Protected Securities Fund used futures contracts to hedge against changes in interest rates and to manage duration.

The following is a summary of derivative instruments for Global Bond Fund as of March 31, 2019, as reflected within the Statements of Assets and Liabilities:

<b>Assets</b>	<b>Unrealized appreciation on forward foreign currency contracts</b>	<b>Unrealized appreciation on futures contracts<sup>1</sup></b>
Over-the-counter asset derivatives		
Foreign exchange contracts	\$1,146,021	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	—	397,110
<b>Total asset derivatives</b>	<b>\$1,146,021</b>	<b>\$397,110</b>

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

<u>Liabilities</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts<sup>1</sup></u>
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(679,862)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	—	(1,669,182)
Total liability derivatives	<u>\$(679,862)</u>	<u>\$(1,669,182)</u>

<sup>1</sup> Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Global Bond Fund during the six months ended March 31, 2019, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Loss on:</u>	<u>Futures contracts</u>	<u>Forward foreign currency contracts</u>
Interest rate contracts	\$(1,008,877)	\$ —
Foreign exchange contracts	—	(6,502,088)
Total	<u>\$(1,008,877)</u>	<u>\$(6,502,088)</u>

  

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>	<u>Forward foreign currency contracts</u>
Interest rate contracts	\$(1,248,219)	\$ —
Foreign exchange contracts	—	2,655,371
Total	<u>\$(1,248,219)</u>	<u>\$ 2,655,371</u>

The following is a summary of derivative instruments for Inflation Protected Securities Fund as of March 31, 2019, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on futures contracts<sup>1</sup></u>
Exchange-traded asset derivatives	
Interest rate contracts	\$ 674
<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts<sup>1</sup></u>
Exchange-traded liability derivatives	
Interest rate contracts	\$(79,424)

<sup>1</sup> Represents cumulative unrealized appreciation (depreciation) on futures contracts. Only the current day's variation margin on futures contracts is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Transactions in derivative instruments for Inflation Protected Securities Fund during the six months ended March 31, 2019, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Loss on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(87,441)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(73,929)

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

As the Funds value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The volume of forward foreign currency contract and futures contract activity, as a percentage of net assets for Global Bond Fund and Inflation Protected Securities Fund based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2019:

<u>Global Bond Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	43.13%	22.13%
Highest Notional Amount Outstanding	68.28%	26.72%
Lowest Notional Amount Outstanding	22.22%	18.27%
Notional Amount Outstanding as of March 31, 2019	22.22%	26.72%

  

<u>Inflation Protected Securities Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	139.49%
Highest Notional Amount Outstanding	226.08%
Lowest Notional Amount Outstanding	29.72%
Notional Amount Outstanding as of March 31, 2019	32.49%

Notional amounts outstanding at the end of the prior period are included in the average notional amount outstanding.

Unrealized gain and/or loss on open forwards and futures is recorded in the Statements of Assets and Liabilities. The aggregate notional values of forward and futures contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

Over-the-counter derivatives, including forward foreign currency contracts, are entered into pursuant to International Swaps and Derivatives Association, Inc. ("ISDA") agreements negotiated between the Funds and their counterparties. ISDA agreements typically contain, among other things, terms for the posting of collateral and master netting provisions in the event of a default or other termination event. Collateral is posted by a Fund or the counterparty to the extent of the net mark-to-market exposure to the other party of all open contracts under the agreement, subject to minimum transfer requirements. Master netting provisions allow the Funds and the counterparty, in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts, including any posted collateral, to one net amount payable by either the Funds or the counterparty. The Funds' ISDA agreements typically contain provisions that allow a counterparty to terminate open contracts early if the NAV of a Fund declines beyond a certain threshold. For financial reporting purposes, the Funds do not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statements of Assets and Liabilities.

As of March 31, 2019, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

#### Global Bond Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Citibank N.A.	\$ 107,188	\$(107,188)	\$ —	\$ —	\$ —
Credit Suisse International	129,584	(129,584)	—	—	—
Deutsche Bank AG	230,651	—	230,651	—	230,651
Morgan Stanley Capital Services, Inc.	616,272	(352,288)	263,984	(263,984)	—
UBS AG	62,326	—	62,326	—	62,326
	<u>\$1,146,021</u>	<u>\$(589,060)</u>	<u>\$556,961</u>	<u>\$(263,984)</u>	<u>\$292,977</u>

  

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
BNP Paribas S.A.	\$ (3,197)	\$ —	\$ (3,197)	\$ —	\$ (3,197)
Citibank N.A.	(155,387)	107,188	(48,199)	—	(48,199)
Credit Suisse International	(168,990)	129,584	(39,406)	—	(39,406)
Morgan Stanley Capital Services, Inc.	(352,288)	352,288	—	—	—
	<u>\$ (679,862)</u>	<u>\$ 589,060</u>	<u>\$ (90,802)</u>	<u>\$ —</u>	<u>\$ (90,802)</u>

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

The actual collateral received or pledged, if any, may exceed the amounts shown in the table due to overcollateralization. Timing differences may exist between when contracts under the ISDA agreements are marked-to-market and when collateral moves. The ISDA agreements include tri-party control agreements under which collateral is held for the benefit of the secured party at a third party custodian, State Street Bank.

Counterparty risk is managed based on policies and procedures established by each 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. A Fund’s risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund’s aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). 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 are required to segregate customer margin 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 clients, 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. Based on balances reflected on each Fund’s Statement of Assets and Liabilities, the following table shows (i) 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 OTC derivative counterparties and 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, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of March 31, 2019:

Fund	Maximum Amount of Loss - Gross	Maximum Amount of Loss - Net
Global Bond Fund	\$6,549,179	\$5,696,135
Inflation Protected Securities Fund	141,039	141,039

Net loss amount reflects cash received as collateral for Global Bond Fund of \$360,000, which is recorded on the Statements of Assets and Liabilities.

**5. Purchases and Sales of Securities.** For the six months ended March 31, 2019, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Fixed Income Fund	\$ 13,266,860	\$ —	\$ 61,307,456	\$104,194,803
Global Bond Fund	731,662,846	735,150,994	206,501,886	364,102,740
Inflation Protected Securities Fund	42,515,513	44,796,955	1,542,597	2,043,006
Institutional High Income Fund	10,358,412	5,000,000	83,044,221	70,068,937
Investment Grade Fixed Income Fund	1,935,737	4,393	4,012,891	19,125,704

### 6. Management Fees and Other Transactions with Affiliates.

**a. Management Fees.** Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to each Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, L.P. (“Natixis”), which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets				
	First \$1 Billion	Next \$1 Billion	Next \$3 Billion	Next \$5 Billion	Over \$10 Billion
Fixed Income Fund	0.50%	0.50%	0.50%	0.50%	0.50%
Global Bond Fund	0.55%	0.50%	0.48%	0.45%	0.40%
Inflation Protected Securities Fund	0.25%	0.25%	0.25%	0.25%	0.25%
Institutional High Income Fund	0.60%	0.60%	0.60%	0.60%	0.60%
Investment Grade Fixed Income Fund	0.40%	0.40%	0.40%	0.40%	0.40%

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2020, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended March 31, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets		
	Institutional Class	Retail Class	Class N
Fixed Income Fund	0.65%	—	—
Global Bond Fund	0.69%	0.94%	0.64%
Inflation Protected Securities Fund	0.40%	0.65%	0.35%
Institutional High Income Fund	0.75%	—	—
Investment Grade Fixed Income Fund	0.55%	—	—

Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below a class' expense limits, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the six months ended March 31, 2019, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees <sup>1</sup>	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Fixed Income Fund	\$2,094,745	\$ —	\$2,094,745	0.50%	0.50%
Global Bond Fund	2,431,968	—	2,431,968	0.55%	0.55%
Inflation Protected Securities Fund	36,119	36,119	—	0.25%	—%
Institutional High Income Fund	2,041,812	—	2,041,812	0.60%	0.60%
Investment Grade Fixed Income Fund	529,220	—	529,220	0.40%	0.40%

<sup>1</sup> Management fee waiver is subject to possible recovery until September 30, 2020.

For the six months ended March 31, 2019, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement <sup>2</sup>			
	Institutional Class	Retail Class	Class N	Total
Global Bond Fund	\$123,644	\$71,330	\$20,855	\$215,829
Inflation Protected Securities Fund	42,947	1,607	2,470	47,024

<sup>2</sup> Expense reimbursements are subject to possible recovery until September 30, 2020.

No expenses were recovered for any of the Funds during the six months ended March 31, 2019 under the terms of the expense limitation agreements.

**b. Distribution Fees.** Natixis Distribution, L.P. ("Natixis Distribution"), which is a wholly-owned subsidiary of Natixis, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust.

Pursuant to Rule 12b-1 under the 1940 Act, Global Bond Fund and Inflation Protected Securities Fund have adopted a Distribution Plan relating to each Fund's Retail Class shares (the "Retail Class Plans").

Under the Retail Class Plans, each Fund pays Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Retail Class shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Retail Class shares or for payments made by Natixis Distribution to securities dealers or other

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

financial intermediaries as commissions, asset-based sales charges or other compensation with respect to the sale of Retail Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

For the six months ended March 31, 2019, the distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Retail Class</u>
Global Bond Fund	\$279,605
Inflation Protected Securities Fund	1,189

**c. Administrative Fees.** Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Funds. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Funds in an amount equal to the reduction in sub-administrative services discussed above. The waiver is in effect through June 30, 2019, at which time it will be reevaluated as part of the annual review of the administrative services contract, as noted above.

For the six months ended March 31, 2019, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>	<u>Waiver of Administrative Fees</u>	<u>Net Administrative Fees</u>
Fixed Income Fund	\$184,896	\$4,339	\$180,557
Global Bond Fund	195,145	4,575	190,570
Inflation Protected Securities Fund	6,377	150	6,227
Institutional High Income Fund	150,287	3,528	146,759
Investment Grade Fixed Income Fund	58,371	1,369	57,002

**d. Sub-Transfer Agent Fees.** Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds’ transfer agent and other service providers if the shareholders’ accounts were maintained directly at the Funds’ transfer agent. Accordingly, the Funds have agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to Natixis Distribution are subject to a current per-account equivalent fee limit approved by the Funds’ Board of Trustees, which is based on fees for similar services paid to the Funds’ transfer agent and other service providers. Class N shares do not bear such expenses.

For the six months ended March 31, 2019, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Global Bond Fund	\$287,472
Inflation Protected Securities Fund	8,946
Institutional High Income Fund	3,396

As of March 31, 2019, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Global Bond Fund	\$7,177
Inflation Protected Securities Fund	420
Institutional High Income Fund	64



## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

Sub-transfer agent fees attributable to Institutional Class and Retail Class are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes.

**e. Trustees Fees and Expenses.** The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$360,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$190,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$15,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Prior to January 1, 2019, the Chairperson of the Board received a retainer fee at the annual rate of \$340,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$170,000, and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$12,000. All other Trustee fees remained unchanged.

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee’s deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust as designated by the participating Trustees. Changes in the value of participants’ deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, and are normally reflected as Trustees’ fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees’ fees in the Statements of Assets and Liabilities.

Certain officers and employees of Natixis Advisors and Loomis Sayles are also officers and/or Trustees of the Trust.

**f. Affiliated Ownership.** As of March 31, 2019, the percentage of each Fund’s net assets owned by affiliates is as follows:

<u>Inflation Protected Securities Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees’ Profit Sharing Retirement Plan	19.75%
Loomis Sayles Trust	8.90%
Loomis Sayles Distribution	7.90%
Natixis Sustainable Future 2015 Fund	2.19%
Natixis Sustainable Future 2020 Fund	1.29%
Natixis Sustainable Future 2025 Fund	0.80%
Natixis Sustainable Future 2030 Fund	0.67%
Natixis Sustainable Future 2035 Fund	0.67%
Natixis Sustainable Future 2040 Fund	0.43%
Natixis Sustainable Future 2045 Fund	0.21%
Natixis Sustainable Future 2050 Fund	0.18%
Natixis Sustainable Future 2055 Fund	0.17%
Natixis Sustainable Future 2060 Fund	0.16%
	<hr/>
	43.32%

<u>Institutional High Income Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees’ Profit Sharing Retirement Plan	2.98%

Investment activities of affiliated shareholders could have material impacts on the Funds.

**g. Reimbursement of Transfer Agent Fees and Expenses.** Natixis Advisors has given a binding contractual undertaking to the Inflation Protected Securities Fund to reimburse any and all transfer agency expenses for the Funds’ Class N shares. This undertaking is in effect through January 31, 2020 and is not subject to recovery under the expense limitation agreement described above.

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

For the six months ended March 31, 2019, Natixis Advisors reimbursed the Fund \$200 for transfer agency expenses related to Class N shares.

**7. Class-Specific Transfer Agent Fees and Expenses.** Transfer agent fees and expenses for Global Bond Fund and Inflation Protected Securities Fund attributable to Institutional Class and Retail Class are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

All other Funds in this report allocate transfer agent fees and expenses on a *pro rata* basis based on the relative net assets of each class to the total net assets of those classes.

For the six months ended March 31, 2019, Global Bond Fund and Inflation Protected Securities Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses		
	Institutional Class	Retail Class	Class N
Global Bond Fund	\$194,307	\$111,647	\$1,395
Inflation Protected Securities Fund	12,051	442	200

**8. Line of Credit.** Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

For the six months ended March 31, 2019, none of the Funds had borrowings under this agreement.

**9. Concentration of Risk.** Each Fund's investments in foreign securities are subject to foreign currency fluctuations, higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Greater political, economic, credit and information risks are also associated with foreign securities.

**10. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of March 31, 2019, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Non-Affiliated Account Holders	Percentage of Non-Affiliated Ownership	Percentage of Affiliated Ownership (Note 6f)	Total Percentage of Ownership
Fixed Income Fund	4	27.12%	—	27.12%
Global Bond Fund	1	22.57%	—	22.57%
Inflation Protected Securities Fund	1	15.93%	43.32%	59.25%
Institutional High Income Fund	3	34.56%	—	34.56%
Investment Grade Fixed Income Fund	8	55.73%	—	55.73%

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are included in the table above. For other omnibus accounts, the Funds do not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

**11. Capital Shares.** Each Fund may issue an unlimited number of shares of beneficial interest, without par value. Transactions in capital shares were as follows:

	<b>Fixed Income Fund</b>			
	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
<b>Institutional Class</b>				
Issued from the sale of shares	1,565,814	\$ 20,445,262	3,212,232	\$ 43,221,745
Issued in connection with the reinvestment of distributions	3,432,838	42,326,890	4,118,968	54,741,088
Redeemed	(4,853,191)	(62,356,424)	(21,294,674)	(285,060,909)
Net change	145,461	\$ 415,728	(13,963,474)	\$(187,098,076)
Increase (decrease) from capital share transactions	145,461	\$ 415,728	(13,963,474)	\$(187,098,076)

	<b>Global Bond Fund</b>			
	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
<b>Institutional Class</b>				
Issued from the sale of shares	2,013,358	\$ 32,533,847	7,274,530	\$ 120,605,569
Issued in connection with the reinvestment of distributions	149,219	2,377,054	58,519	967,912
Redeemed	(7,393,989)	(119,092,413)	(10,311,272)	(171,172,535)
Net change	(5,231,412)	\$ (84,181,512)	(2,978,223)	\$ (49,599,054)
<b>Retail Class</b>				
Issued from the sale of shares	560,367	\$ 8,927,700	2,760,720	\$ 45,165,806
Issued in connection with the reinvestment of distributions	52,412	821,302	37,470	609,258
Redeemed	(2,945,471)	(46,760,115)	(4,982,912)	(80,673,153)
Net change	(2,332,692)	\$ (37,011,113)	(2,184,722)	\$ (34,898,089)
<b>Class N</b>				
Issued from the sale of shares	1,659,329	\$ 26,992,417	4,661,298	\$ 77,730,955
Issued in connection with the reinvestment of distributions	114,580	1,829,843	31,377	520,238
Redeemed	(4,172,824)	(68,327,552)	(3,153,532)	(52,501,920)
Net change	(2,398,915)	\$ (39,505,292)	1,539,143	\$ 25,749,273
Decrease from capital share transactions	(9,963,019)	\$(160,697,917)	(3,623,802)	\$ (58,747,870)

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

### 11. Capital Shares – continued

	<b>Inflation Protected Securities Fund</b>			
	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
<b>Institutional Class</b>				
Issued from the sale of shares	294,801	\$ 2,968,249	657,843	\$ 6,815,816
Issued in connection with the reinvestment of distributions	12,565	125,526	79,549	815,033
Redeemed	(603,740)	(6,129,237)	(769,761)	(7,958,282)
Net change	(296,374)	\$ (3,035,462)	(32,369)	\$ (327,433)
<b>Retail Class</b>				
Issued from the sale of shares	16,573	\$ 165,672	10,703	\$ 110,116
Issued in connection with the reinvestment of distributions	371	3,700	2,922	29,917
Redeemed	(20,459)	(204,231)	(28,128)	(289,818)
Net change	(3,515)	\$ (34,859)	(14,503)	\$ (149,785)
<b>Class N</b>				
Issued from the sale of shares	31,013	\$ 311,157	154,541	\$ 1,598,160
Issued in connection with the reinvestment of distributions	822	8,207	4,963	50,831
Redeemed	(28,567)	(286,630)	(119,962)	(1,235,810)
Net change	3,268	\$ 32,734	39,542	\$ 413,181
Decrease from capital share transactions	(296,621)	\$ (3,037,587)	(7,330)	\$ (64,037)

	<b>Institutional High Income Fund</b>			
	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
<b>Institutional Class</b>				
Issued from the sale of shares	8,420,942	\$ 55,841,111	3,710,173	\$ 25,135,649
Issued in connection with the reinvestment of distributions	7,226,648	44,516,153	5,624,205	37,682,171
Redeemed	(7,922,374)	(50,329,336)	(16,116,574)	(108,034,605)
Net change	7,725,216	\$ 50,027,928	(6,782,196)	\$ (45,216,785)
Increase (decrease) from capital share transactions	7,725,216	\$ 50,027,928	(6,782,196)	\$ (45,216,785)

	<b>Investment Grade Fixed Income Fund</b>			
	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
<b>Institutional Class</b>				
Issued from the sale of shares	3,521,722	\$ 42,214,495	1,139,163	\$ 13,941,000
Issued in connection with the reinvestment of distributions	538,471	6,327,640	925,987	11,287,409
Redeemed	(2,416,270)	(28,572,065)	(6,251,753)	(75,774,653)
Redeemed in-kind (Note 12)	—	—	(6,616,044)	(80,054,135)
Net change	1,643,923	\$ 19,970,070	(10,802,647)	\$(130,600,379)
Increase (decrease) from capital share transactions	1,643,923	\$ 19,970,070	(10,802,647)	\$(130,600,379)

**12. Redemption In-Kind.** In certain circumstances, a Fund may distribute portfolio securities rather than cash as payment for redemption of Fund shares (redemption in-kind). For financial reporting purposes, the Fund will recognize a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities; the Fund will recognize a loss if the cost exceeds value. Gains and losses realized on redemptions in-kind are not recognized for tax purposes, and are re-classified from realized gain (loss) to paid-in-capital. For the year ended September 30, 2018, Investment Grade Fixed Income Fund participated in a redemption in-kind transaction. For the six months ended March 31, 2019 none of the Funds participated in redemption in-kind transactions.

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## LOOMIS SAYLES FUNDS

Loomis Sayles Funds, a Boston-based family of mutual funds advised by Loomis, Sayles & Company, L.P., offers a range of fixed income and equity investments to fit the goals of the most demanding investor. Investment minimums and a pricing structure that includes multiple share classes make the funds suitable investments for individual investors, retirement plan participants, high net worth individuals and small institutions, including endowments and foundations.

### PHONE 800-633-3330 FOR THE FOLLOWING FUND INFORMATION:

- Net asset values, yields, distribution information, fund information and fund literature
- Speak to a customer service representative regarding new or existing accounts

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit [www.loomissayles.com](http://www.loomissayles.com) or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information. Read it carefully.**

**If you wish to communicate with the funds' Board of Trustees, you may do so by writing to:**

Secretary of the Funds  
Natixis Advisors, L.P.  
888 Boylston Street, Suite 800  
Boston, MA 02199-8197

The correspondence must be in writing, signed by the shareholder, including the shareholder's name and address, and should identify the fund(s), account number, class of shares, and number of shares held in the fund(s) as of a recent date.

**or by email at:**

[secretaryofthefunds@natixis.com](mailto:secretaryofthefunds@natixis.com)

Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.

Please note: Unlike written correspondence, e-mail is not secure. Please do NOT include your account number, social security number, PIN, or any other non-public, personal information in an e-mail communication because this information may be viewed by others.

*As always, we are interested in your comments and in answering any questions.*



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