

Loomis Sayles High Income Opportunities Fund
Loomis Sayles Securitized Asset 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.

LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND

Managers

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

Symbol

Institutional Class LSIOX

Investment Objective

The Fund's investment objective is high current income. Capital appreciation is the Fund's secondary objective.

Average Annual Total Returns — March 31, 2019

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ²	
					Gross	Net
Institutional Class (Inception 4/12/04)	2.51%	5.91%	5.24%	12.09%	0.00%	0.00%
Comparative Performance						
Bloomberg Barclays U.S. Corporate High-Yield Bond Index¹	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. 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.

¹ **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. The U.S. Corporate High-Yield Bond Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Barclays U.S. Universal and Global High-Yield Indices.

² The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund's Adviser or through "wrap fee" programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, L.P.

LOOMIS SAYLES SECURITIZED ASSET FUND

Managers

Ian Anderson
Alessandro Pagani, CFA[®]
Clifton V. Rowe, CFA[®]

Symbol

Institutional Class LSSAX

Investment Objective

The Fund's investment objective is to seek a high level of current income consistent with capital preservation.

Average Annual Total Returns — March 31, 2019

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ²	
					Gross	Net
Institutional Class (Inception 3/2/06)	4.82%	5.46%	3.55%	6.69%	0.00%	0.00%
Comparative Performance						
Bloomberg Barclays U.S. Securitized Bond Index¹	4.31	4.48	2.65	3.48		

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. 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.

- ¹ **Bloomberg Barclays U.S. Securitized Bond Index** is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities (ERISA eligible), and fixed-rate mortgage-backed securities.
- ² The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund's Adviser or through "wrap fee" programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, L.P.

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

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively “Natixis Affiliates”) and does not sponsor, endorse or participate in the provision of any Natixis Affiliates services, funds or other financial products.

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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, and on the Securities and Exchange Commission’s (“SEC’s”) website at 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.

UNDERSTANDING FUND EXPENSES

Typically, mutual fund shareholders incur two types of costs: (1) *transaction costs*; and (2) *ongoing costs*, including management fees, distribution fees (12b-1 fees), and other fund expenses. However, the Funds are unlike other mutual funds; they do not charge any fees or expenses.

You should be aware that shares in the Funds are available only to institutional investment advisory clients of Loomis, Sayles & Company, L.P. (“Loomis Sayles”) and Natixis Advisors, L.P. (“Natixis Advisors”) and to participants in “wrap fee” programs sponsored by broker-dealers and investment advisers that may be affiliated or unaffiliated with the Funds, Loomis Sayles or Natixis Advisors. The institutional investment advisory clients of Loomis Sayles and Natixis Advisors pay Loomis Sayles or Natixis Advisors a fee for their investment advisory services, while participants in “wrap fee” programs pay a “wrap fee” to the program’s sponsor. The “wrap fee” program sponsors, in turn, pay a fee to Natixis Advisors. “Wrap fee” program participants should read carefully the wrap fee brochure provided to them by their program’s sponsor and the fees paid by such sponsor to Natixis Advisors. Shareholders pay no additional fees or expenses to purchase shares of the Funds. However, shareholders will indirectly pay a proportionate share of those costs, such as brokerage commissions, taxes and extraordinary expenses, that are borne by the Funds through a reduction in each Fund’s net asset value.

The first line in each Fund’s table shows the *actual* amount of Fund expenses (\$0) you would have paid on a \$1,000 investment in the Fund from October 1, 2018 through March 31, 2019.

The second line in each Fund’s table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio (0%) 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 Funds 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 High Income Opportunities Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2018</u>	<u>Ending Account Value 3/31/2019</u>	<u>Expenses Paid During Period* 10/1/2018 – 3/31/2019</u>
Actual	\$1,000.00	\$1,025.10	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00

* Expenses are equal to the Fund’s annualized expense ratio of 0.00%, 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 Securitized Asset Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2018</u>	<u>Ending Account Value 3/31/2019</u>	<u>Expenses Paid During Period* 10/1/2018 – 3/31/2019</u>
Actual	\$1,000.00	\$1,048.20	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00

* Expenses are equal to the Fund’s annualized expense ratio of 0.00%, 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 High Income Opportunities Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 93.6% of Net Assets			Automotive – continued		
Non-Convertible Bonds – 84.8%			\$ 335,000	Midas Intermediate Holdco II LLC/ Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	\$ 315,738
	ABS Home Equity – 0.5%				3,451,687
\$ 175,000	American Homes 4 Rent, Series 2014-SFR2, Class D, 5.149%, 10/17/2036, 144A	\$ 185,377		Banking – 4.3%	
37,240	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	38,329	20,000	Ally Financial, Inc., 4.125%, 2/13/2022	20,175
37,717	Banc of America Funding Trust, Series 2007-4, Class 5A1, 5.500%, 11/25/2034	37,563	1,910,000	Ally Financial, Inc., 4.625%, 3/30/2025	1,938,650
154,033	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.330%, 2.812%, 9/19/2045(a)	124,796	980,000	Ally Financial, Inc., 5.125%, 9/30/2024	1,030,225
33,786	GMAC Mortgage Corp. Loan Trust, Series 2005-AR4, Class 3A1, 4.191%, 7/19/2035(b)	32,491	1,125,000	Commerzbank AG, 8.125%, 9/19/2023, 144A	1,282,799
125,000	Home Partners of America Trust, Series 2016-2, Class E, 1-month LIBOR + 3.780%, 6.262%, 10/17/2033, 144A(a)	125,040	460,000	Danske Bank A/S, 5.000%, 1/12/2022, 144A	471,747
225,000	Home Partners of America Trust, Series 2016-2, Class F, 1-month LIBOR + 4.700%, 7.182%, 10/17/2033, 144A(a)	225,141	375,000	Danske Bank A/S, 5.375%, 1/12/2024, 144A	390,023
		768,737	340,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	299,598
	Aerospace & Defense – 1.2%		1,335,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	1,290,396
606,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	561,889			6,723,613
170,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	178,925		Brokerage – 0.2%	
1,045,000	TransDigm, Inc., 6.250%, 3/15/2026, 144A	1,088,368	200,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	201,000
		1,829,182	140,000	Jefferies Group LLC, 6.250%, 1/15/2036	144,999
	Airlines – 0.6%				345,999
1,036,402	Latam Airlines Pass Through Trust, Series 2015-1, Class B, 4.500%, 8/15/2025	1,012,047		Building Materials – 2.4%	
	Automotive – 2.2%		125,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	122,188
450,000	Allison Transmission, Inc., 5.000%, 10/01/2024, 144A	448,875	485,000	Beacon Roofing Supply, Inc., 4.875%, 11/01/2025, 144A	458,325
550,000	Allison Transmission, Inc., 5.875%, 6/01/2029, 144A	556,187	300,000	Cemex SAB de CV, 5.700%, 1/11/2025, 144A	307,350
225,000	Dana Financing Luxembourg S.a.r.l., 5.750%, 4/15/2025, 144A	225,000	300,000	Cemex SAB de CV, 7.750%, 4/16/2026, 144A	326,193
845,000	Delphi Technologies PLC, 5.000%, 10/01/2025, 144A	744,022	405,000	James Hardie International Finance Ltd., 4.750%, 1/15/2025, 144A	398,925
65,000	Goodyear Tire & Rubber Co. (The), 5.000%, 5/31/2026	61,978	400,000	James Hardie International Finance Ltd., 5.000%, 1/15/2028, 144A	387,000
60,000	Goodyear Tire & Rubber Co. (The), 5.125%, 11/15/2023	59,850	105,000	JELD-WEN, Inc., 4.625%, 12/15/2025, 144A	99,750
320,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	330,400	130,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	122,525
715,000	IHO Verwaltungs GmbH, 5.250% PIK, 4.500% Cash, 9/15/2023, 144A(c)	709,637	340,000	Summit Materials LLC/Summit Materials Finance Corp., 6.125%, 7/15/2023	347,089
			680,000	U.S. Concrete, Inc., 6.375%, 6/01/2024	688,500
			325,000	USG Corp., 4.875%, 6/01/2027, 144A	328,453
			100,000	USG Corp., 5.500%, 3/01/2025, 144A	101,550
					3,687,848
				Cable Satellite – 8.0%	
			690,000	Altice Financing S.A., 6.625%, 2/15/2023, 144A	705,525
			400,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 2/15/2023	407,000
			1,905,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025, 144A	1,966,912
			605,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	620,881

See accompanying notes to financial statements.

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

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Electric – 2.4%		
Cable Satellite – continued			\$ 695,000	AES Corp., 4.000%, 3/15/2021	\$ 704,320
\$ 575,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027, 144A	\$ 596,735	340,000	AES Corp., 4.500%, 3/15/2023	343,400
920,000	CSC Holdings LLC, 5.500%, 4/15/2027, 144A	939,458	90,000	AES Corp. (The), 5.125%, 9/01/2027	93,617
710,000	CSC Holdings LLC, 6.500%, 2/01/2029, 144A	756,150	652,000	AES Corp. (The), 5.500%, 4/15/2025	675,087
45,000	CSC Holdings LLC, 6.750%, 11/15/2021	48,094	220,000	AES Corp. (The), 6.000%, 5/15/2026	233,196
410,000	DISH DBS Corp., 7.750%, 7/01/2026	356,700	925,000	Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter), 8.750%, 9/24/2023, 144A	1,013,985
275,000	Sirius XM Radio, Inc., 5.000%, 8/01/2027, 144A	275,165	730,000	Vistra Operations Co. LLC, 5.500%, 9/01/2026, 144A	759,200
600,000	Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/01/2028, 144A	591,042			<u>3,822,805</u>
1,320,000	Unitymedia GmbH, 6.125%, 1/15/2025, 144A	1,370,028	Environmental – 0.0%		
875,000	Virgin Media Secured Finance PLC, 5.250%, 1/15/2026, 144A	880,180	45,000	GFL Environmental, Inc., 5.625%, 5/01/2022, 144A	43,650
200,000	Virgin Media Secured Finance PLC, 5.500%, 1/15/2025, 144A	203,500	Finance Companies – 4.8%		
565,000	Ziggo Bond Co. BV, 5.875%, 1/15/2025, 144A	557,938	535,000	Aircastle Ltd., 4.125%, 5/01/2024	535,587
2,305,000	Ziggo BV, 5.500%, 1/15/2027, 144A	2,276,187	410,000	Aircastle Ltd., 5.500%, 2/15/2022	430,105
		<u>12,551,495</u>	95,000	CIT Group, Inc., 4.125%, 3/09/2021	96,188
Chemicals – 0.7%			740,000	CIT Group, Inc., 5.000%, 8/01/2023	776,075
805,000	Hercules LLC, 6.500%, 6/30/2029	807,012	65,000	iStar, Inc., 4.625%, 9/15/2020	65,731
340,000	Hexion, Inc., 6.625%, 4/15/2020(d)(e)	286,450	220,000	iStar, Inc., 5.250%, 9/15/2022	215,875
55,000	Hexion, Inc., 10.375%, 2/01/2022, 144A(d)(e)	46,063	245,000	iStar, Inc., 6.500%, 7/01/2021	249,287
		<u>1,139,525</u>	340,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	326,400
Construction Machinery – 1.0%			435,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	443,156
200,000	Ashtead Capital, Inc., 4.125%, 8/15/2025, 144A	196,500	980,000	Navient Corp., 6.500%, 6/15/2022	1,021,344
115,000	United Rentals North America, Inc., 4.625%, 7/15/2023	116,797	45,000	Navient LLC, MTN, 4.875%, 6/17/2019	45,056
490,000	United Rentals North America, Inc., 4.625%, 10/15/2025	483,875	245,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025, 144A	222,950
735,000	United Rentals North America, Inc., 5.750%, 11/15/2024	755,212	785,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	734,956
		<u>1,552,384</u>	1,155,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	1,159,042
Consumer Cyclical Services – 0.7%			150,000	Springleaf Finance Corp., 6.875%, 3/15/2025	154,688
190,000	IHS Markit Ltd., 4.000%, 3/01/2026, 144A	189,810	560,000	Springleaf Finance Corp., 7.125%, 3/15/2026	570,147
120,000	Realogy Group LLC/Realogy Co-Issuer Corp., 4.875%, 6/01/2023, 144A	111,900	99,000	Stearns Holdings LLC, 9.375%, 8/15/2020, 144A	92,565
285,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 12/01/2021, 144A	287,138	320,000	Unifin Financiera SAB de CV SOFOM ENR, 7.250%, 9/27/2023, 144A	322,973
200,000	Realogy Group LLC/Realogy Co-Issuer Corp., 9.375%, 4/01/2027, 144A	204,750			<u>7,462,125</u>
295,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	310,487	Financial Other – 1.1%		
		<u>1,104,085</u>	645,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.875%, 2/01/2022	653,063
Consumer Products – 0.4%			220,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.250%, 2/01/2022	225,687
625,000	Coty, Inc., 6.500%, 4/15/2026, 144A	610,938	520,000	Nationstar Mortgage Holdings, Inc., 8.125%, 7/15/2023, 144A	535,600
			270,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	274,050
					<u>1,688,400</u>
			Food & Beverage – 1.9%		
			350,000	B&G Foods, Inc., 5.250%, 4/01/2025	335,562

See accompanying notes to financial statements.

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

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Healthcare – continued		
Food & Beverage – continued			\$ 250,000	Hologic, Inc., 4.625%, 2/01/2028, 144A	\$ 245,625
\$ 355,000	BRF S.A., 4.750%, 5/22/2024, 144A	\$ 334,144	330,000	IQVIA, Inc., 5.000%, 10/15/2026, 144A	337,633
325,000	Cosan Luxembourg S.A., 7.000%, 1/20/2027, 144A	341,052	910,000	Polaris Intermediate Corp., 8.500% PIK, 8.500% Cash, 12/01/2022, 144A(c)	897,715
225,000	JBS USA LUX S.A./JBS USA Finance, Inc., 5.750%, 6/15/2025, 144A	230,625	485,000	Tenet Healthcare Corp., 4.375%, 10/01/2021	493,439
350,000	MARB BondCo PLC, 6.875%, 1/19/2025, 144A	340,375	155,000	Tenet Healthcare Corp., 4.500%, 4/01/2021	157,325
240,000	Pilgrim's Pride Corp., 5.750%, 3/15/2025, 144A	242,400	70,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	70,353
440,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	443,300			<u>6,999,902</u>
635,000	Post Holdings, Inc., 5.750%, 3/01/2027, 144A	637,381	Home Construction – 2.1%		
		<u>2,904,839</u>	200,000	Corporacion GEO SAB de CV, 8.875%, 3/27/2022(f)(g)(h)	2
Gaming – 1.7%			260,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	214,500
150,000	Boyd Gaming Corp., 6.375%, 4/01/2026	155,250	460,000	Lennar Corp., 4.500%, 4/30/2024	466,900
80,000	GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	83,592	385,000	Lennar Corp., 4.750%, 11/15/2022	395,510
610,000	International Game Technology PLC, 6.250%, 2/15/2022, 144A	633,638	690,000	Lennar Corp., 5.000%, 6/15/2027	691,725
165,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.500%, 1/15/2028	155,100	720,000	PulteGroup, Inc., 6.000%, 2/15/2035	690,300
360,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 5.750%, 2/01/2027, 144A	372,600	495,000	PulteGroup, Inc., 6.375%, 5/15/2033	493,144
1,145,000	MGM Resorts International, 6.000%, 3/15/2023	1,207,975	380,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	380,475
		<u>2,608,155</u>			<u>3,332,556</u>
Government Owned – No Guarantee – 0.8%			Independent Energy – 10.5%		
215,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	192,318	1,095,000	Aker BP ASA, 5.875%, 3/31/2025, 144A	1,145,644
475,000	Petrobras Global Finance BV, 5.750%, 2/01/2029	470,487	265,000	Aker BP ASA, 6.000%, 7/01/2022, 144A	272,950
65,000	Petrobras Global Finance BV, 6.900%, 3/19/2049	64,311	162,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 10.000%, 4/01/2022, 144A	177,439
640,000	YPF S.A., 6.950%, 7/21/2027, 144A	568,320	805,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	747,644
		<u>1,295,436</u>	730,000	Bruin E&P Partners LLC, 8.875%, 8/01/2023, 144A	698,975
Health Insurance – 0.2%			68,000	California Resources Corp., 5.500%, 9/15/2021	52,900
320,000	Centene Corp., 4.750%, 1/15/2025	326,400	33,000	California Resources Corp., 6.000%, 11/15/2024	21,464
Healthcare – 4.5%			1,200,000	California Resources Corp., 8.000%, 12/15/2022, 144A	942,360
580,000	CHS/Community Health Systems, Inc., 6.250%, 3/31/2023	545,722	110,000	Callon Petroleum Co., 6.125%, 10/01/2024	110,550
510,000	DaVita, Inc., 5.750%, 8/15/2022	519,562	450,000	Centennial Resource Production LLC, 6.875%, 4/01/2027, 144A	454,410
895,000	HCA Healthcare, Inc., 6.250%, 2/15/2021	940,511	325,000	Chesapeake Energy Corp., 8.000%, 1/15/2025	331,500
115,000	HCA, Inc., 5.250%, 4/15/2025	123,485	391,000	CNX Resources Corp., 5.875%, 4/15/2022	390,022
655,000	HCA, Inc., 5.375%, 2/01/2025	694,300	310,000	Continental Resources, Inc., 3.800%, 6/01/2024	312,027
430,000	HCA, Inc., 7.050%, 12/01/2027	469,775	80,000	Continental Resources, Inc., 4.500%, 4/15/2023	82,815
35,000	HCA, Inc., 7.500%, 12/15/2023	39,025	504,000	Continental Resources, Inc., 5.000%, 9/15/2022	507,592
790,000	HCA, Inc., 7.500%, 11/06/2033	906,525	520,000	Denbury Resources, Inc., 7.500%, 2/15/2024, 144A	443,950
40,000	HCA, Inc., 7.690%, 6/15/2025	45,400	165,000	Denbury Resources, Inc., 9.250%, 3/31/2022, 144A	159,225
40,000	HCA, Inc., 8.360%, 4/15/2024	46,200	495,000	Gulfport Energy Corp., 6.000%, 10/15/2024	449,282
205,000	HCA, Inc., MTN, 7.580%, 9/15/2025	230,625			
20,000	HCA, Inc., MTN, 7.750%, 7/15/2036	22,800			
215,000	Hologic, Inc., 4.375%, 10/15/2025, 144A	213,882			

See accompanying notes to financial statements.

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

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Lodging – continued		
Independent Energy – continued			\$ 460,000	Marriott Ownership Resorts, Inc., 5.625%, 4/15/2023, 144A	\$ 458,325
\$ 480,000	Gulfport Energy Corp., 6.375%, 5/15/2025	\$ 434,400	290,000	Marriott Ownership Resorts, Inc., 6.500%, 9/15/2026, 144A	303,833
290,000	Gulfport Energy Corp., 6.375%, 1/15/2026	256,650	665,000	Wyndham Destinations, Inc., 5.625%, 3/01/2021	684,950
477,000	Halcon Resources Corp., 6.750%, 2/15/2025	286,200			<u>2,162,842</u>
485,000	Matador Resources Co., 5.875%, 9/15/2026	483,787	Media Entertainment – 1.7%		
1,055,000	MEG Energy Corp., 6.500%, 1/15/2025, 144A	1,039,365	660,000	AMC Networks, Inc., 4.750%, 12/15/2022	664,950
465,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	433,612	25,000	AMC Networks, Inc., 5.000%, 4/01/2024	25,122
725,000	Montage Resources Corp., 8.875%, 7/15/2023	690,780	85,000	Clear Channel Worldwide Holdings, Inc., Series A, 6.500%, 11/15/2022	87,019
135,000	Newfield Exploration Co., 5.625%, 7/01/2024	147,447	540,000	Clear Channel Worldwide Holdings, Inc., Series B, 6.500%, 11/15/2022	551,475
789,000	Oasis Petroleum, Inc., 6.875%, 3/15/2022	796,890	670,000	Meredith Corp., 6.875%, 2/01/2026	703,500
175,000	PDC Energy, Inc., 5.750%, 5/15/2026	171,062	710,000	Netflix, Inc., 4.875%, 4/15/2028	702,900
165,000	PDC Energy, Inc., 6.125%, 9/15/2024	165,000			<u>2,734,966</u>
200,000	Sanchez Energy Corp., 6.125%, 1/15/2023	27,000	Metals & Mining – 2.0%		
610,000	Sanchez Energy Corp., 7.250%, 2/15/2023, 144A	491,050	545,000	Commercial Metals Co., 4.875%, 5/15/2023	546,362
550,000	Seven Generations Energy Ltd., 5.375%, 9/30/2025, 144A	537,625	260,000	First Quantum Minerals Ltd., 6.500%, 3/01/2024, 144A	243,425
140,000	Seven Generations Energy Ltd., 6.875%, 6/30/2023, 144A	143,850	218,000	First Quantum Minerals Ltd., 7.000%, 2/15/2021, 144A	221,679
280,000	SM Energy Co., 5.000%, 1/15/2024	259,000	555,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	558,469
230,000	SM Energy Co., 5.625%, 6/01/2025	212,667	400,000	First Quantum Minerals Ltd., 7.250%, 4/01/2023, 144A	391,000
128,000	SM Energy Co., 6.125%, 11/15/2022	128,000	365,000	FMG Resources Pty Ltd., 5.125%, 5/15/2024, 144A	365,913
100,000	SM Energy Co., 6.625%, 1/15/2027	95,000	730,000	Steel Dynamics, Inc., 5.500%, 10/01/2024	753,725
75,000	SM Energy Co., 6.750%, 9/15/2026	71,906			<u>3,080,573</u>
167,000	Southwestern Energy Co., 6.200%, 1/23/2025	164,078	Midstream – 3.6%		
420,000	Vine Oil & Gas LP/Vine Oil Gas Finance Corp., 9.750%, 4/15/2023, 144A	346,500	875,000	Energy Transfer Operating LP, Series A, (fixed rate to 2/15/2023, variable rate thereafter), 6.250%(i)	826,875
660,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	667,590	785,000	EnLink Midstream Partners LP, 4.850%, 7/15/2026	779,269
95,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	95,501	90,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	77,625
940,000	Whiting Petroleum Corp., 6.625%, 1/15/2026	921,200	490,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	436,100
		<u>16,366,909</u>	250,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	223,750
			1,020,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/2026, 144A	1,037,850
Life Insurance – 0.5%			155,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	149,575
745,000	CNO Financial Group, Inc., 5.250%, 5/30/2025	771,075	375,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	387,975
Local Authorities – 0.2%			125,000	NGPL PipeCo LLC, 4.375%, 8/15/2022, 144A	126,563
185,000	Provincia de Buenos Aires, 7.875%, 6/15/2027, 144A	134,587	540,000	NGPL PipeCo LLC, 4.875%, 8/15/2027, 144A	545,400
260,000	Provincia de Buenos Aires, 6.500%, 2/15/2023, 144A	211,812			
		<u>346,399</u>			
Lodging – 1.4%					
115,000	Hilton Domestic Operating Co., Inc., 4.250%, 9/01/2024	114,784			
595,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.625%, 4/01/2025	600,950			

See accompanying notes to financial statements.

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

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Oil Field Services – continued		
	Midstream – continued		\$ 135,000	Transocean, Inc., 7.500%, 1/15/2026, 144A	\$ 133,313
\$ 160,000	SemGroup Corp./Rose Rock Finance Corp., 5.625%, 7/15/2022	\$ 158,200			<u>2,628,261</u>
175,000	SemGroup Corp./Rose Rock Finance Corp., 5.625%, 11/15/2023	164,342		Packaging – 1.5%	
50,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.250%, 11/15/2023	49,813	330,000	ARD Finance S.A., 7.875% PIK, 7.125% Cash, 9/15/2023(c)	328,763
670,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.250%, 5/01/2023	<u>682,020</u>	345,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.625%, 5/15/2023, 144A	347,156
		<u>5,645,357</u>	885,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 7.250%, 5/15/2024, 144A	932,303
			475,000	Berry Global, Inc., 4.500%, 2/15/2026, 144A	451,345
			275,000	Crown Americas LLC/Crown Americas Capital Corp., 4.750%, 2/01/2026	<u>276,320</u>
					<u>2,335,887</u>
	Non-Agency Commercial Mortgage-Backed Securities – 1.1%			Pharmaceuticals – 1.5%	
100,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1-month LIBOR + 3.500%, 5.984%, 11/15/2031, 144A(a)(d)(e)	98,033	46,000	Bausch Health Cos., Inc., 5.500%, 3/01/2023, 144A	46,230
180,000	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1-month LIBOR + 4.500%, 6.984%, 11/15/2031, 144A(a)(d)(e)	174,761	637,000	Bausch Health Cos., Inc., 5.875%, 5/15/2023, 144A	644,962
795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	728,988	305,000	Bausch Health Cos., Inc., 6.125%, 4/15/2025, 144A	301,950
320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1-month LIBOR + 3.250%, 5.734%, 11/15/2027, 144A(a)(d)(e)	284,805	240,000	Bausch Health Cos., Inc., 9.000%, 12/15/2025, 144A	260,712
350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1-month LIBOR + 4.150%, 6.634%, 11/15/2027, 144A(a)	266,779	225,000	Catalent Pharma Solutions, Inc., 4.875%, 1/15/2026, 144A	222,750
100,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E, 4.822%, 6/15/2045, 144A(b)	<u>85,864</u>	780,000	Teva Pharmaceutical Finance Co. BV, 2.950%, 12/18/2022	727,075
		<u>1,639,230</u>	300,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	<u>213,083</u>
					<u>2,416,762</u>
	Oil Field Services – 1.7%			Property & Casualty Insurance – 0.6%	
545,000	EnSCO PLC, 5.750%, 10/01/2044	350,163	1,160,000	Ardonagh Midco 3 PLC, 8.625%, 7/15/2023, 144A	<u>997,623</u>
20,000	Global Marine, Inc., 7.000%, 6/01/2028	17,250		Refining – 0.3%	
525,000	McDermott Technology Americas, Inc./ McDermott Technology U.S., Inc., 10.625%, 5/01/2024, 144A	434,437	495,000	Parkland Fuel Corp., 6.000%, 4/01/2026, 144A	<u>499,480</u>
90,000	Noble Holding International Ltd., 5.250%, 3/15/2042	54,000		REITs – Mortgage – 0.8%	
185,000	Noble Holding International Ltd., 6.050%, 3/01/2041	115,625	645,000	Starwood Property Trust, Inc., 3.625%, 2/01/2021	642,581
47,000	Noble Holding International Ltd., 7.750%, 1/15/2024	42,316	610,000	Starwood Property Trust, Inc., 4.750%, 3/15/2025	<u>606,950</u>
415,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	384,913			<u>1,249,531</u>
565,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	536,750		Restaurants – 0.5%	
373,275	Transocean Guardian Ltd., 5.875%, 1/15/2024, 144A	378,874	855,000	1011778 B.C. ULC/New Red Finance, Inc., 5.000%, 10/15/2025, 144A	<u>844,569</u>
176,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	180,620		Retailers – 2.0%	
			685,000	Asbury Automotive Group, Inc., 6.000%, 12/15/2024	704,489
			480,000	Dillard's, Inc., 7.000%, 12/01/2028	501,888
			170,000	Group 1 Automotive, Inc., 5.000%, 6/01/2022	170,425
			535,000	Group 1 Automotive, Inc., 5.250%, 12/15/2023, 144A	537,675

See accompanying notes to financial statements.

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

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Retailers – continued		
\$ 400,000	JC Penney Corp., Inc., 5.875%, 7/01/2023, 144A	\$ 337,000
385,000	L Brands, Inc., 6.750%, 7/01/2036	323,400
140,000	L Brands, Inc., 6.875%, 11/01/2035	120,925
340,000	Party City Holdings, Inc., 6.625%, 8/01/2026, 144A	338,300
135,000	William Carter Co. (The), 5.625%, 3/15/2027, 144A	139,556
		<u>3,173,658</u>
Supermarkets – 0.8%		
735,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	697,331
10,000	New Albertsons LP, 8.700%, 5/01/2030	9,200
615,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	498,150
		<u>1,204,681</u>
Technology – 5.7%		
135,000	Camelot Finance S.A., 7.875%, 10/15/2024, 144A	142,425
930,000	CommScope Finance LLC, 5.500%, 3/01/2024, 144A	951,195
380,000	CommScope Finance LLC, 6.000%, 3/01/2026, 144A	393,061
70,000	CommScope Technologies LLC, 6.000%, 6/15/2025, 144A	68,054
140,000	CommScope, Inc., 5.000%, 6/15/2021, 144A	139,895
455,000	Dell International LLC/EMC Corp., 4.900%, 10/01/2026, 144A	461,830
975,000	Dell International LLC/EMC Corp., 6.020%, 6/15/2026, 144A	1,048,662
445,000	Equinix, Inc., 5.375%, 1/01/2022	456,681
140,000	Equinix, Inc., 5.375%, 4/01/2023	142,450
590,000	First Data Corp., 5.000%, 1/15/2024, 144A	605,266
695,000	NXP BV/NXP Funding LLC, 3.875%, 9/01/2022, 144A	704,820
315,000	Open Text Corp., 5.625%, 1/15/2023, 144A	322,875
20,000	Open Text Corp., 5.875%, 6/01/2026, 144A	20,900
575,000	Sabre GLBL, Inc., 5.250%, 11/15/2023, 144A	586,500
235,000	Sabre GLBL, Inc., 5.375%, 4/15/2023, 144A	240,856
630,000	SS&C Technologies, Inc., 5.500%, 9/30/2027, 144A	636,300
505,000	Star Merger Sub, Inc., 6.875%, 8/15/2026, 144A	516,363
730,000	Uber Technologies, Inc., 7.500%, 11/01/2023	761,025
710,000	Western Digital Corp., 4.750%, 2/15/2026	678,050
		<u>8,877,208</u>
Transportation Services – 0.1%		
185,000	APL Ltd., 8.000%, 1/15/2024(d)(e)	164,437

Principal Amount	Description	Value (†)
Treasuries – 2.8%		
\$ 1,540,000	U.S. Treasury Note, 2.000%, 1/31/2020	\$ 1,534,886
2,770,000	U.S. Treasury Note, 2.750%, 11/30/2020	2,788,503
		<u>4,323,389</u>
Wireless – 2.2%		
355,000	Altice France S.A./France, 7.375%, 5/01/2026, 144A	347,900
200,000	Millicom International Cellular S.A., 6.250%, 3/25/2029, 144A	203,462
80,000	Nokia Oyj, 3.375%, 6/12/2022	79,785
700,000	Nokia Oyj, 4.375%, 6/12/2027	693,000
415,000	Sprint Corp., 7.125%, 6/15/2024	421,225
1,205,000	Sprint Corp., 7.250%, 9/15/2021	1,265,250
125,000	T-Mobile USA, Inc., 4.500%, 2/01/2026	124,932
345,000	T-Mobile USA, Inc., 4.750%, 2/01/2028	341,981
		<u>3,477,535</u>
Wirelines – 1.6%		
220,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	190,881
15,000	Frontier Communications Corp., 7.000%, 11/01/2025	7,379
235,000	Frontier Communications Corp., 7.450%, 7/01/2035	115,150
590,000	Frontier Communications Corp., 8.000%, 4/01/2027, 144A	609,175
930,000	Frontier Communications Corp., 8.500%, 4/01/2026, 144A	864,900
365,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	329,869
155,000	Telecom Italia Capital S.A., 7.200%, 7/18/2036	157,387
390,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A(j)	287,625
		<u>2,562,366</u>
Total Non-Convertible Bonds (Identified Cost \$131,932,858)		<u>132,764,546</u>
Convertible Bonds – 8.8%		
Automotive – 0.2%		
315,000	Meritor, Inc., 3.250%, 10/15/2037	303,125
Cable Satellite – 1.1%		
1,360,000	DISH Network Corp., 2.375%, 3/15/2024	1,121,825
690,000	DISH Network Corp., 3.375%, 8/15/2026	586,155
		<u>1,707,980</u>
Diversified Manufacturing – 0.4%		
670,000	Greenbrier Cos., Inc. (The), 2.875%, 2/01/2024	639,764
Diversified Operations – 0.3%		
485,000	RWT Holdings, Inc., 5.625%, 11/15/2019	488,046
Finance Companies – 0.2%		
410,000	iStar, Inc., 3.125%, 9/15/2022	376,175

See accompanying notes to financial statements.

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

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Convertible Bonds – continued		
Healthcare – 0.1%		
\$ 100,000	Insulet Corp., 1.375%, 11/15/2024, 144A	\$ 120,437
Independent Energy – 1.2%		
935,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	866,366
675,000	PDC Energy, Inc., 1.125%, 9/15/2021	628,573
55,000	SM Energy Co., 1.500%, 7/01/2021	51,350
295,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	285,165
		<u>1,831,454</u>
Industrial Other – 0.2%		
265,000	Tutor Perini Corp., 2.875%, 6/15/2021	253,308
Leisure – 0.1%		
140,000	Rovi Corp., 0.500%, 3/01/2020	135,790
Media Entertainment – 0.0%		
135,000	Liberty Media Corp., 2.250%, 9/30/2046	68,931
Oil Field Services – 0.5%		
775,000	Nabors Industries, Inc., 0.750%, 1/15/2024	552,405
310,000	Oil States International, Inc., 1.500%, 2/15/2023, 144A	268,966
		<u>821,371</u>
Pharmaceuticals – 1.7%		
1,425,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	1,457,953
490,000	Dermira, Inc., 3.000%, 5/15/2022	433,159
430,000	Flexion Therapeutics, Inc., 3.375%, 5/01/2024	375,175
365,000	Intercept Pharmaceuticals, Inc., 3.250%, 7/01/2023	361,192
		<u>2,627,479</u>
Retailers – 0.2%		
290,000	Booking Holdings, Inc., 0.350%, 6/15/2020	391,991
Technology – 2.5%		
645,000	Avaya Holdings Corp., 2.250%, 6/15/2023, 144A	594,026
510,000	Evolent Health, Inc., 2.000%, 12/01/2021	491,751
1,080,000	Finisar Corp., 0.500%, 12/15/2036	1,059,296
45,000	MagnaChip Semiconductor S.A., 5.000%, 3/01/2021	50,835
790,000	Nuance Communications, Inc., 1.000%, 12/15/2035	735,885
245,000	Nuance Communications, Inc., 1.250%, 4/01/2025	243,048
200,000	Palo Alto Networks, Inc., 0.750%, 7/01/2023, 144A	221,448
350,000	Verint Systems, Inc., 1.500%, 6/01/2021	385,613
255,000	Western Digital Corp., 1.500%, 2/01/2024, 144A	224,276
		<u>4,006,178</u>

Principal Amount	Description	Value (†)
Transportation Services – 0.1%		
\$ 95,000	Macquarie Infrastructure Corp., 2.000%, 10/01/2023	\$ 83,721
Total Convertible Bonds		
	(Identified Cost \$14,332,735)	<u>13,855,750</u>
Total Bonds and Notes		
	(Identified Cost \$146,265,593)	<u>146,620,296</u>
Senior Loans – 1.3%		
Chemicals – 0.1%		
98,606	Chemours Co. (The), 2018 USD Term Loan B, 1-month LIBOR + 1.750%, 4.250%, 4/03/2025(a)	97,404
Retailers – 0.3%		
557,017	J.C. Penney Corp., Inc., 2016 Term Loan B, 3-month LIBOR + 4.250%, 6.879%, 6/23/2023(a)	493,422
Supermarkets – 0.4%		
677,552	Albertsons LLC, USD 2017 Term Loan B5, 3-month LIBOR + 3.000%, 5.609%, 12/21/2022(a)	671,718
Transportation Services – 0.5%		
813,557	Uber Technologies, 2018 Term Loan, 1-month LIBOR + 4.000%, 6.493%, 4/04/2025(a)	813,354
Total Senior Loans		
	(Identified Cost \$2,076,401)	<u>2,075,898</u>
Shares		
Preferred Stocks – 1.2%		
Food & Beverage – 1.0%		
15,700	Bunge Ltd., 4.875%	1,542,462
Midstream – 0.2%		
641	Chesapeake Energy Corp., 5.750%(f)	320,500
13	Chesapeake Energy Corp., 5.750%, 144A(f)	6,500
90	Chesapeake Energy Corp., 5.750%(f)	45,744
		<u>372,744</u>
Total Preferred Stocks		
	(Identified Cost \$2,040,507)	<u>1,915,206</u>
Common Stocks – 0.4%		
Oil, Gas & Consumable Fuels – 0.2%		
8,051	Halcon Resources Corp.(j)	10,869
12,202	Whiting Petroleum Corp.(j)	318,960
		<u>329,829</u>

See accompanying notes to financial statements.

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

Loomis Sayles High Income Opportunities Fund – continued

Shares	Description	Value (†)
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Common Stocks – continued

Pharmaceuticals – 0.2%		
4,298	Bristol-Myers Squibb Co.	\$ 205,058

Total Common Stocks

(Identified Cost \$941,307)	534,887
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Warrants – 0.0%

2,186	Halcon Resources Corp., Expiration on 9/9/2020 at \$14.04(j)	
	(Identified Cost \$0)	22

Principal Amount

Short-Term Investments – 3.3%

\$ 5,097,441	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$5,098,078 on 4/01/2019 collateralized by \$5,205,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$5,203,454 including accrued interest (Note 2 of Notes to Financial Statements)	(Identified Cost \$5,097,441)	5,097,441
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Total Investments – 99.8%

(Identified Cost \$156,421,249)	156,243,750
Other assets less liabilities—0.2%	350,899

Net Assets – 100.0%

\$ 156,594,649

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

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

(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) 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.

(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 \$1,054,549 or 0.7% of net assets. See Note 2 of Notes to Financial Statements.

(f) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 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) Fair valued by the Fund's adviser. At March 31, 2019, the value of this security amounted to \$2 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.

(i) Perpetual bond with no specified maturity date.

(j) Non-income producing security.

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 \$69,996,479 or 44.7% of net assets.

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

Industry Summary at March 31, 2019 (Unaudited)

Independent Energy	11.7%
Cable Satellite	9.1
Technology	8.2
Finance Companies	5.0
Healthcare	4.6
Banking	4.3
Midstream	3.8
Pharmaceuticals	3.4
Food & Beverage	2.9
Treasuries	2.8
Retailers	2.5
Electric	2.4
Automotive	2.4
Building Materials	2.4
Wireless	2.2
Oil Field Services	2.2
Home Construction	2.1
Metals & Mining	2.0
Other Investments, less than 2% each	22.5
Short-Term Investments	3.3
Total Investments	99.8
Other assets less liabilities	0.2
Net Assets	100.0%

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 126.8% of Net Assets			ABS Car Loan – continued		
	ABS Car Loan – 11.5%		\$ 285,290	CIG Auto Receivables Trust, Series 2017-1A, Class A, 2.710%, 5/15/2023, 144A	\$ 284,678
\$ 286,337	ACC Trust, Series 2018-1, Class A, 3.700%, 12/21/2020, 144A	\$ 286,634	1,685,432	CIG Auto Receivables Trust, Series 2019-1A, Class A, 3.330%, 8/15/2024, 144A	1,687,433
881,176	AmeriCredit Automobile Receivables Trust, Series 2015-2, Class C, 2.400%, 1/08/2021(a)	880,531	1,556,864	CPS Auto Receivables Trust, Series 2014-D, Class C, 4.350%, 11/16/2020, 144A(a)	1,563,660
5,060,000	AmeriCredit Automobile Receivables Trust, Series 2016-4, Class C, 2.410%, 7/08/2022(a)	5,035,417	1,745,000	CPS Auto Receivables Trust, Series 2016-A, Class D, 5.000%, 12/15/2021, 144A	1,771,162
2,000,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class C, 3.740%, 10/18/2024	2,045,655	4,025,000	CPS Auto Trust, Series 2016-D, Class D, 4.530%, 1/17/2023, 144A	4,099,042
1,500,000	AmeriCredit Automobile Receivables Trust, Series 2019-1, Class C, 3.360%, 2/18/2025	1,513,767	6,770,000	Credit Acceptance Auto Loan Trust, Series 2016-2A, Class B, 3.180%, 5/15/2024, 144A	6,769,962
1,442,000	Avid Automobile Receivables Trust, Series 2018-1, Class A, 2.840%, 8/15/2023, 144A	1,435,534	1,675,000	Credit Acceptance Auto Loan Trust, Series 2018-1A, Class A, 3.010%, 2/16/2027, 144A	1,676,286
300,000	Avis Budget Rental Car Funding AESOP LLC, Series 2014-2A, Class A, 2.500%, 2/20/2021, 144A	299,135	2,000,000	Credit Acceptance Auto Loan Trust, Series 2018-3A, Class A, 3.550%, 8/15/2027, 144A(a)	2,023,788
4,395,000	Avis Budget Rental Car Funding AESOP LLC, Series 2015-1A, Class A, 2.500%, 7/20/2021, 144A(a)	4,374,380	175,923	Drive Auto Receivables Trust, Series 2016-AA, Class C, 3.910%, 5/17/2021, 144A(a)	175,922
3,480,000	Avis Budget Rental Car Funding AESOP LLC, Series 2015-2A, Class A, 2.630%, 12/20/2021, 144A(a)	3,461,487	3,947,456	Drive Auto Receivables Trust, Series 2016-CA, Class C, 3.020%, 11/15/2021, 144A(a)	3,949,074
825,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1, Class A, 3.450%, 3/20/2023, 144A	833,570	2,800,000	Drive Auto Receivables Trust, Series 2018-5, Class C, 3.990%, 1/15/2025	2,858,612
2,430,000	California Republic Auto Receivables Trust, Series 2016-2, Class B, 2.520%, 5/16/2022	2,412,963	1,000,000	Drive Auto Receivables Trust, Series 2019-2, Class C, 3.420%, 6/16/2025	1,006,509
3,100,000	California Republic Auto Receivables Trust, Series 2017-1, Class C, 3.760%, 12/15/2023	3,126,228	1,775,000	DT Auto Owner Trust, Series 2018-3A, Class C, 3.790%, 7/15/2024, 144A	1,794,017
3,950,000	California Republic Auto Receivables Trust, Series 2018-1, Class C, 3.870%, 10/16/2023	4,031,834	699,076	DT Auto Owner Trust, Series 2015-2A, Class D, 4.250%, 2/15/2022, 144A	699,640
1,370,000	Canadian Pacer Auto Receivable, Series 2018-2A, Class C, 4.070%, 3/19/2025, 144A	1,398,047	1,618,101	DT Auto Owner Trust, Series 2015-3A, Class D, 4.530%, 10/17/2022, 144A	1,627,520
780,000	Capital Auto Receivables Asset Trust, Series 2017-1, Class A3, 2.020%, 8/20/2021, 144A	776,790	1,358,541	DT Auto Owner Trust, Series 2016-4A, Class C, 2.740%, 10/17/2022, 144A(a)	1,358,252
1,655,000	CarMax Auto Owner Trust, Series 2017-4, Class D, 3.300%, 5/15/2024	1,647,847	1,200,000	DT Auto Owner Trust, Series 2018-2A, Class D, 4.150%, 3/15/2024, 144A	1,221,621
1,655,000	CarMax Auto Owner Trust, Series 2018-1, Class C, 2.950%, 11/15/2023	1,645,960	2,245,000	First Investors Auto Owner Trust, Series 2017-1A, Class C, 2.950%, 4/17/2023, 144A	2,238,788
1,015,000	CarMax Auto Owner Trust, Series 2018-1, Class D, 3.370%, 7/15/2024	1,015,493	765,957	Flagship Credit Auto Trust, Series 2015-2, Class B, 3.080%, 12/15/2021, 144A	766,161
1,285,000	CarMax Auto Owner Trust, Series 2018-2, Class D, 3.990%, 4/15/2025	1,311,569	710,000	Flagship Credit Auto Trust, Series 2016-2, Class B, 3.840%, 9/15/2022, 144A	713,527
1,359,240	Centre Point Funding LLC, Series 2012-2A, Class 1, 2.610%, 8/20/2021, 144A	1,345,933	2,645,000	Flagship Credit Auto Trust, Series 2017-4, Class B, 2.660%, 10/17/2022, 144A	2,630,349

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Car Loan – continued		
\$ 1,329,000	Flagship Credit Auto Trust, Series 2018-3, Class B, 3.590%, 12/16/2024, 144A	\$ 1,343,317	\$ 1,770,736	Tidewater Auto Receivables Trust, Series 2018-AA, Class A2, 3.120%, 7/15/2022, 144A(a)	\$ 1,771,524
2,800,000	Flagship Credit Auto Trust, Series 2018-4, Class B, 3.880%, 10/16/2023, 144A	2,852,708	203,466	Veros Automobile Receivables Trust, Series 2017-1, Class A, 2.840%, 4/17/2023, 144A	203,140
3,900,000	Ford Credit Auto Owner Trust, Series 2014-2, Class A, 2.310%, 4/15/2026, 144A(a)	3,889,364	641,874	Westlake Automobile Receivables Trust, Series 2016-2A, Class C, 2.830%, 5/17/2021, 144A(a)	641,820
1,390,000	Ford Credit Auto Owner Trust/Ford Credit, Series 2014-1, Class A, 2.260%, 11/15/2025, 144A	1,389,310	1,035,000	Westlake Automobile Receivables Trust, Series 2018-1A, Class C, 2.920%, 5/15/2023, 144A	1,034,091
2,747,475	GLS Auto Receivables Trust, Series 2018-1A, Class A, 2.820%, 7/15/2022, 144A	2,743,029			<u>130,364,241</u>
3,210,000	Hertz Vehicle Financing II LP, Series 2016-3A, Class A, 2.270%, 7/25/2020, 144A(a)	3,203,332	ABS Credit Card – 0.5%		
2,435,000	Hertz Vehicle Financing II LP, Series 2017-2A, Class A, 3.290%, 10/25/2023, 144A(a)	2,432,408	2,000,000	Barclays Dryrock Issuance Trust, Series 2015-1, Class A, 2.200%, 12/15/2022(a)	1,991,586
883,438	Motor PLC, Series 2017-1A, Class A1, 1-month LIBOR + 0.530%, 3.016%, 9/25/2024, 144A(b)	882,359	3,930,000	Delamare Cards MTN Issuer PLC, Series 2018-1A, Class A1, 1-month LIBOR + 0.700%, 3.182%, 11/19/2025, 144A(a)(b)	<u>3,931,753</u>
2,990,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A2, 2.540%, 4/18/2022, 144A(a)	2,980,059			<u>5,923,339</u>
1,175,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	1,169,741	ABS Home Equity – 4.7%		
1,670,000	NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A1, 1-month LIBOR + 0.640%, 3.124%, 2/15/2023, 144A(b)	1,673,103	1,763,551	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A(a)	1,784,364
1,705,000	NextGear Floorplan Master Owner Trust, Series 2018-2A, Class A2, 3.690%, 10/15/2023, 144A	1,735,191	1,490,334	Bayview Opportunity Master Fund IVa Trust, Series 2017-RT1, Class A1, 3.000%, 3/28/2057, 144A(a)(c)	1,481,688
1,100,000	NextGear Floorplan Master Owner Trust, Series 2019-1A, Class A2, 3.210%, 2/15/2024, 144A	1,107,911	1,487,391	Bayview Opportunity Master Fund IVb Trust, Series 2016-SPL2, Class A, 4.000%, 6/28/2053, 144A(a)(c)	1,504,906
2,000,000	Prestige Auto Receivables Trust, Series 2018-1A, Class C, 3.750%, 10/15/2024, 144A	2,036,141	1,385,000	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL2, Class B1, 4.250%, 6/28/2054, 144A(c)	1,414,025
5,060,000	Santander Drive Auto Receivables Trust, Series 2016-3, Class C, 2.460%, 3/15/2022(a)	5,048,403	2,016,100	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL3, Class B1, 4.250%, 11/28/2053, 144A(c)	2,082,617
5,660,000	Santander Drive Auto Receivables Trust, Series 2017-3, Class C, 2.760%, 12/15/2022	5,650,187	2,287,695	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL4, Class A, 3.500%, 1/28/2055, 144A(a)(c)	2,294,275
1,655,000	Santander Drive Auto Receivables Trust, Series 2018-1, Class C, 2.960%, 3/15/2024	1,656,105	987,195	Colony American Finance Ltd., Series 2015-1, Class A, 2.896%, 10/15/2047, 144A(a)	983,437
2,830,000	Santander Drive Auto Receivables Trust, Series 2018-3, Class D, 4.070%, 8/15/2024	2,873,095	711,107	Colony Starwood Homes Trust, Series 2016-2A, Class A, 1-month LIBOR + 1.250%, 3.734%, 12/17/2033, 144A(b)	711,106
2,220,000	Santander Drive Auto Receivables Trust, Series 2018-5, Class C, 3.810%, 12/16/2024	2,253,126	667,584	Colony Starwood Homes Trust, Series 2016-2A, Class B, 1-month LIBOR + 1.750%, 4.234%, 12/17/2033, 144A(b)	667,582
			682,418	CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	676,447
			1,851,443	CoreVest American Finance Trust, Series 2018-1, Class A, 3.804%, 6/15/2051, 144A	1,879,878

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Home Equity – continued		
\$ 69,297	ABS Home Equity – continued Countrywide Alternative Loan Trust, Series 2006-J5, Class 4A1, 5.003%, 7/25/2021(c)(d)(e)	\$ 65,100	\$ 571,189	Sequoia Mortgage Trust, Series 2017-CH1, Class A1, 4.000%, 8/25/2047, 144A(c)	\$ 580,127
53,764	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(c)(d)(e)	53,392	868,566	Sequoia Mortgage Trust, Series 2017-CH2, Class A1, 4.000%, 12/25/2047, 144A(c)	881,417
4,462,762	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M2, 1-month LIBOR + 1.850%, 4.336%, 10/25/2027(a)(b)	4,509,602	986,542	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.000%, 2/25/2048, 144A(c)	1,002,941
1,410,895	Gosforth Funding PLC, Series 2018-1A, Class A1, 3-month LIBOR + 0.450%, 3.101%, 8/25/2060, 144A(b)	1,407,846	2,116,216	Sequoia Mortgage Trust, Series 2018-CH3, Class A2, 4.000%, 8/25/2048, 144A(a)(c)	2,150,951
2,078,206	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A, 4.702%, 5/19/2034(c)	2,126,173	1,109,511	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(a)(c)	1,099,311
1,090,000	Holmes Master Issuer PLC, Series 2018-1A, Class A2, 3-month LIBOR + 0.360%, 3.147%, 10/15/2054, 144A(b)	1,088,423	1,153,406	Towd Point Mortgage Trust, Series 2016-3, Class A1, 2.250%, 4/25/2056, 144A(a)(c)	1,134,749
3,267,087	Invitation Homes Trust, Series 2018-SFR2, Class A, 1-month LIBOR + 0.900%, 3.384%, 6/17/2037, 144A(a)(b)	3,264,096	1,967,574	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058, 144A(a)(c)	1,989,767
2,993,962	Invitation Homes Trust, Series 2018-SFR4, Class A, 1-month LIBOR + 1.100%, 3.582%, 1/17/2038, 144A(a)(b)	3,010,843	3,033,371	Tricon American Homes, Series 2017-SFR2, Class A, 2.928%, 1/17/2036, 144A(a)	3,000,035
102,052,948	JPMorgan Mortgage Trust, Series 2017-4, Class AX1, IO, 0.465%, 11/25/2048, 144A(c)(f)	2,340,493	2,439,199	WaMu Mortgage Pass Through Certificates, Series 2007-HY2, Class 2A2, 4.138%, 11/25/2036(c)	2,292,338
369,816	Mill City Mortgage Loan Trust, Series 2016-1, Class A1, 2.500%, 4/25/2057, 144A(c)	366,477			53,937,502
2,133,182	Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 8/25/2058, 144A(a)(c)	2,150,974	ABS Other – 8.1%		
55,199	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 4.398%, 7/25/2035(c)(d)(e)	50,076	4,845,714	Accelerated Assets LLC, Series 2018-1, Class A, 3.870%, 12/02/2033, 144A	4,913,683
1,831,286	Onslow Bay Financial LLC, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048, 144A(c)	1,847,664	2,366,363	Apollo Aviation Securitization Equity Trust, Series 2018-1A, Class A, 3.844%, 1/16/2038, 144A	2,364,194
1,417,000	Progress Residential Trust, Series 2015-SFR3, 4.673%, 11/12/2032, 144A	1,424,032	325,000	Ascentium Equipment Receivables Trust, Series 2017-2A, Class C, 2.870%, 8/10/2022, 144A	325,014
400,000	Progress Residential Trust, Series 2017-SFR2, Class A, 2.897%, 12/17/2034, 144A	396,624	1,755,104	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041, 144A(c)	1,777,340
34,085	Residential Accredit Loans, Inc., Trust, Series 2006-QS13, Class 2A1, 5.750%, 9/25/2021(d)(e)	31,870	2,594,951	Castlelake Aircraft Securitization Trust, Series 2018-1, Class A, 4.125%, 6/15/2043, 144A	2,598,393
198,482	Residential Accredit Loans, Inc., Trust, Series 2006-QS18, Class 3A3, 5.750%, 12/25/2021(d)(e)	185,429	1,051,000	CCG Receivables Trust, Series 2018-1, Class B, 3.090%, 6/16/2025, 144A	1,053,527
6,806	Residential Accredit Loans, Inc., Trust, Series 2006-QS6, Class 2A1, 6.000%, 6/25/2021(d)(e)	6,427	1,807,436	Chesapeake Funding II LLC, Series 2017-4A, Class A1, 2.120%, 11/15/2029, 144A	1,789,791
			4,000,000	Chesapeake Funding II LLC, Series 2018-1A, Class B, 3.450%, 4/15/2030, 144A	4,047,350
			3,081,129	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A(a)	3,129,317
			1,607,000	GreatAmerica Leasing Receivables Funding LLC, Series 2017-1, Class A4, 2.360%, 1/20/2023, 144A	1,596,617
			3,854,423	Horizon Aircraft Finance I Ltd., Series 2018-1, Class A, 4.458%, 12/15/2038, 144A	3,927,803

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Other – continued		
\$ 2,495,782	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038, 144A	\$ 2,480,966	\$ 2,602,829	Stack Infrastructure Issuer LLC, Series 2019-1A, Class A2, 4.540%, 2/25/2044, 144A	\$ 2,662,424
2,375,000	Lendmark Funding Trust, Series 2017-1A, Class A, 2.830%, 12/22/2025, 144A	2,354,589	1,074,292	TAL Advantage V LLC, Series 2014-1A, Class A, 3.510%, 2/22/2039, 144A	1,073,186
1,340,000	Lendmark Funding Trust, Series 2017-2A, Class A, 2.800%, 5/20/2026, 144A	1,331,389	438,319	TAL Advantage V LLC, Series 2014-2A, Class A2, 3.330%, 5/20/2039, 144A	437,773
1,315,243	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043, 144A	1,327,187	2,759,667	TAL Advantage V LLC, Series 2014-3A, Class A, 3.270%, 11/21/2039, 144A(a)	2,743,084
3,135,000	Mariner Finance Issuance Trust, Series 2017-BA, Class A, 2.920%, 12/20/2029, 144A	3,120,648	1,268,036	Thunderbolt II Aircraft Lease Ltd., Series 2018-A, Class A, 4.147%, 9/15/2038, 144A(c)	1,287,427
896,868	Marlette Funding Trust, Series 2018-2A, Class A, 3.060%, 7/17/2028, 144A	896,524	169,012	Verizon Owner Trust, Series 2016-1A, Class A, 1.420%, 1/20/2021, 144A	168,602
719,785	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(c)	735,204	4,948,357	Wave LLC, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	4,939,443
9,265,000	OneMain Financial Issuance Trust, Series 2015-3A, Class A, 3.630%, 11/20/2028, 144A(a)	9,299,281	930,000	Wheels SPV 2 LLC, Series 2018-1A, Class A4, 3.410%, 4/20/2027, 144A	944,668
4,160,000	OneMain Financial Issuance Trust, Series 2016-2A, Class B, 5.940%, 3/20/2028, 144A(a)	4,194,208			92,481,502
1,620,000	OneMain Financial Issuance Trust, Series 2019-1A, Class B, 3.790%, 2/14/2031, 144A	1,635,644	ABS Student Loan – 3.9%		
3,768,906	Orange Lake Timeshare Trust, Series 2018-A, Class A, 3.100%, 11/08/2030, 144A(a)	3,779,575	951,175	Earnest Student Loan Program LLC, Series 2017-A, Class A2, 2.650%, 1/25/2041, 144A	941,586
4,798,694	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	4,813,822	2,960,000	Navient Student Loan Trust, Series 2018-2A, Class A3, 1-month LIBOR + 0.750%, 3.236%, 3/25/2067, 144A(a)(b)	2,945,255
3,955,000	SCF Equipment Trust LLC, Series 2018-1A, Class B, 3.970%, 12/20/2025, 144A	4,036,855	2,340,000	Navient Student Loan Trust, Series 2018-4A, Class A2, 1-month LIBOR + 0.680%, 3.166%, 6/27/2067, 144A(a)(b)	2,328,370
1,583,555	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A(a)	1,598,018	4,630,000	Navient Student Loan Trust, Series 2018-CA, Class B, 4.220%, 6/16/2042, 144A	4,824,591
1,282,445	Sierra Timeshare Receivables Fund, Series 2018-2A, Class A, 3.500%, 6/20/2035, 144A	1,297,746	3,400,000	Nelnet Student Loan Trust, Series 2018-1A, Class A2, 1-month LIBOR + 0.760%, 3.246%, 5/25/2066, 144A(a)(b)	3,367,514
260,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28-day ARS, 5.130%, 9/15/2032(b)(e)	259,844	342,859	Panhandle-Plains Higher Education Authority, Inc., Series 2011-1, Class A2, 3-month LIBOR + 0.950%, 3.747%, 7/01/2024(a)(b)	343,036
225,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28-day ARS, 5.130%, 9/15/2032(b)(e)	224,865	1,321,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28-day ARS, 5.050%, 6/15/2032(b)(e)	1,320,207
980,000	SoFi Consumer Loan Program Trust, Series 2018-1A, Class A2, 3.140%, 2/25/2027, 144A	981,724	213,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A4, 28-day ARS, 5.030%, 6/15/2032(b)(e)	212,872
3,985,000	SoFi Consumer Loan Program Trust, Series 2018-3, Class A2, 3.670%, 8/25/2027, 144A	4,021,291	401,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28-day ARS, 5.080%, 3/15/2033(b)(e)	400,759
1,316,834	SpringCastle America Funding LLC, Series 2016-AA, Class A, 3.050%, 4/25/2029, 144A	1,315,138	6,045,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28-day ARS, 5.080%, 3/15/2033(b)(e)	6,041,373
993,235	Sprite Ltd., Series 2017-1, Class A, 4.250%, 12/15/2037, 144A	997,348	2,807,942	SLM Student Loan Trust, Series 2008-2, Class A3, 3-month LIBOR + 0.750%, 3.521%, 4/25/2023(b)	2,779,945

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – 10.7%		
ABS Student Loan – continued			\$ 6,000,000	Federal National Mortgage Association, Series 2015-M10, Class A2, 3.092%, 4/25/2027(a)(c)	\$ 6,043,674
\$ 2,715,000	SMB Private Education Loan Trust, Series 2018-A, Class A2B, 1-month LIBOR + 0.800%, 3.284%, 2/15/2036, 144A(a)(b)	\$ 2,711,176	488,421	Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 3.411%, 11/25/2022(b)	489,331
2,575,000	SMB Private Education Loan Trust, Series 2018-B, Class A2A, 3.600%, 1/15/2037, 144A(a)	2,622,670	6,043,000	Federal National Mortgage Association, Series 2016-M1, Class A2, 2.939%, 1/25/2026(a)(c)	6,092,663
41,570	SoFi Professional Loan Program LLC, Series 2014-A, Class A2, 3.020%, 10/25/2027, 144A	41,579	1,320,000	Federal National Mortgage Association, Series 2017-M12, Class A2, 3.081%, 6/25/2027(c)	1,335,196
180,607	SoFi Professional Loan Program LLC, Series 2014-B, Class A1, 1-month LIBOR + 1.250%, 3.736%, 8/25/2032, 144A(b)	181,533	5,510,000	Federal National Mortgage Association, Series 2018-M4, Class A2, 3.043%, 3/25/2028(a)(c)	5,546,071
3,192,758	SoFi Professional Loan Program LLC, Series 2015-C, Class B, 3.580%, 8/25/2036, 144A(a)	3,193,048	9,984,120	FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class X1, 1.303%, 12/25/2021(c)(d)(e)(f)	287,285
2,386,337	SoFi Professional Loan Program LLC, Series 2016-B, Class A2B, 2.740%, 10/25/2032, 144A(a)	2,379,943	385,093,837	FHLMC Multifamily Structured Pass Through Certificates, Series K028, Class X1, 0.293%, 2/25/2023(a)(c)(f)	3,599,665
2,485,000	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX, 2.840%, 1/25/2041, 144A(a)	2,469,881	81,441,692	FHLMC Multifamily Structured Pass Through Certificates, Series K031, Class X1, 0.227%, 4/25/2023(a)(c)(d)(e)(f)	672,254
2,815,000	SoFi Professional Loan Program Trust, Series 2018-C, Class A2FX, 3.590%, 1/25/2048, 144A(a)	2,872,416	33,142,589	FHLMC Multifamily Structured Pass Through Certificates, Series K036, Class X1, 0.748%, 10/25/2023(c)(f)	943,066
2,873,050	South Carolina Student Loan Corp., Series 2010-1, Class A2, 3-month LIBOR + 1.000%, 3.771%, 7/25/2025(a)(b)	2,873,050	35,458,225	FHLMC Multifamily Structured Pass Through Certificates, Series K038, Class X1, 1.160%, 3/25/2024(c)(f)	1,696,212
		<u>44,850,804</u>	38,772,617	FHLMC Multifamily Structured Pass Through Certificates, Series K040, Class X1, 0.728%, 9/25/2024(a)(c)(f)	1,300,135
			77,540,798	FHLMC Multifamily Structured Pass Through Certificates, Series K046, Class X1, 0.371%, 3/25/2025(c)(f)	1,517,923
			73,357,596	FHLMC Multifamily Structured Pass Through Certificates, Series K047, Class X1, 0.140%, 5/25/2025(c)(d)(e)(f)	624,269
2,781,662	Adams Outdoor Advertising LP, Series 2018-1, Class A, 4.810%, 11/15/2048, 144A	2,903,296	36,886,519	FHLMC Multifamily Structured Pass Through Certificates, Series K049, Class X1, 0.605%, 7/25/2025(c)(f)	1,201,162
3,301,200	Coinstar Funding LLC, Series 2017-1A, Class A2, 5.216%, 4/25/2047, 144A	3,363,042	21,559,324	FHLMC Multifamily Structured Pass Through Certificates, Series K050, Class X1, 0.329%, 8/25/2025(c)(f)	406,025
1,560,000	DB Master Finance LLC, Series 2019-1A, Class A23, 4.352%, 5/20/2049, 144A(d)(e)	1,584,680	42,366,902	FHLMC Multifamily Structured Pass Through Certificates, Series K051, Class X1, 0.547%, 9/25/2025(a)(c)(f)	1,271,321
2,034,625	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2I, 4.116%, 7/25/2048, 144A	2,065,287			
967,688	Driven Brands Funding LLC, Series 2018-1A, Class A2, 4.739%, 4/20/2048, 144A	986,315			
1,930,413	Five Guys Funding LLC, Series 2017-1A, Class A2, 4.600%, 7/25/2047, 144A	1,997,617			
4,009,850	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	4,137,684			
600,000	Wingstop Funding LLC, Series 2018-1, Class A2, 4.970%, 12/05/2048, 144A	621,348			
		<u>17,659,269</u>			

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 17,319,502	FHLMC Multifamily Structured Pass Through Certificates, Series K052, Class X1, 0.667%, 11/25/2025(c)(f)	\$ 632,818	\$ 7,036,017	Government National Mortgage Association, Series 2009-114, Class IO, 0.001%, 10/16/2049(c)(d)(e)(f)	\$ 12,452
9,675,997	FHLMC Multifamily Structured Pass Through Certificates, Series K053, Class X1, 0.890%, 12/25/2025(c)(d)(e)(f)	484,971	9,112,264	Government National Mortgage Association, Series 2010-124, Class X, 0.085%, 12/16/2052(a)(c)(d)(e)(f)	31,684
16,945,379	FHLMC Multifamily Structured Pass Through Certificates, Series K054, Class X1, 1.176%, 1/25/2026(c)(f)	1,141,371	373,530	Government National Mortgage Association, Series 2010-49, Class IA, 1.507%, 10/16/2052(c)(d)(e)(f)	17,833
7,635,326	FHLMC Multifamily Structured Pass Through Certificates, Series K055, Class X1, 1.366%, 3/25/2026(c)(f)	611,117	3,796,458	Government National Mortgage Association, Series 2011-119, Class IO, 0.294%, 8/16/2051(c)(d)(e)(f)	42,398
28,528,591	FHLMC Multifamily Structured Pass Through Certificates, Series K057, Class X1, 1.191%, 7/25/2026(c)(f)	2,028,933	26,177,017	Government National Mortgage Association, Series 2011-121, Class IO, 0.515%, 6/16/2043(a)(c)(d)(e)(f)	274,388
8,676,649	FHLMC Multifamily Structured Pass Through Certificates, Series K058, Class X1, 0.929%, 8/25/2026(c)(f)	500,277	2,439,150	Government National Mortgage Association, Series 2011-121, Class ZA, 6.500%, 8/16/2051(a)	3,161,418
25,925,140	FHLMC Multifamily Structured Pass Through Certificates, Series K059, Class X1, 0.316%, 9/25/2026(c)(f)	527,395	15,607,704	Government National Mortgage Association, Series 2011-161, Class IO, 0.386%, 4/16/2045(c)(f)	201,377
94,071,624	FHLMC Multifamily Structured Pass Through Certificates, Series K060, Class X1, 0.077%, 10/25/2026(c)(f)	639,207	7,434,168	Government National Mortgage Association, Series 2011-38, Class IO, 0.091%, 4/16/2053(a)(c)(d)(e)(f)	127,289
15,518,126	FHLMC Multifamily Structured Pass Through Certificates, Series K152, Class X1, 0.953%, 1/25/2031(c)(f)	1,274,203	1,457,645	Government National Mortgage Association, Series 2011-53, Class IO, 0.736%, 5/16/2051(a)(c)(d)(e)(f)	38,816
3,150,493	FHLMC Multifamily Structured Pass Through Certificates, Series KS01, Class X1, 1.305%, 1/25/2023(c)(f)	102,848	9,125,485	Government National Mortgage Association, Series 2012-100, Class IC, 1.399%, 9/16/2050(c)(d)(e)(f)	388,802
51,312,374	FHLMC Multifamily Structured Pass Through Certificates, Series KS03, Class X, 0.297%, 8/25/2025(c)(d)(e)(f)	551,019	6,938,127	Government National Mortgage Association, Series 2012-111, Class IC, 1.299%, 9/16/2050(c)(d)(e)(f)	275,687
35,185,044	FHLMC Multifamily Structured Pass Through Certificates, Series KW02, Class X1, 0.315%, 12/25/2026(c)(f)	576,503	58,345,314	Government National Mortgage Association, Series 2012-142, Class IO, 0.980%, 4/16/2054(a)(c)(f)	2,389,386
2,939,401	FNMA, 3.000%, 1/01/2028(a)	2,969,101	13,487,346	Government National Mortgage Association, Series 2012-23, Class IO, 0.573%, 6/16/2053(a)(c)(d)(e)(f)	316,678
6,954,848	FNMA, 3.120%, 8/01/2027(a)	7,084,546	24,531,169	Government National Mortgage Association, Series 2012-55, Class IO, 0.441%, 4/16/2052(a)(c)(d)(e)(f)	320,156
4,210,000	FNMA, 3.225%, 12/01/2029(a)	4,276,523	16,868,990	Government National Mortgage Association, Series 2012-70, Class IO, 0.453%, 8/16/2052(a)(c)(d)(e)(f)	272,781
1,907,650	FNMA, 3.340%, 3/01/2029	1,965,659	15,211,091	Government National Mortgage Association, Series 2012-79, Class IO, 0.674%, 3/16/2053(c)(d)(e)(f)	495,520
3,000,000	FNMA, 3.410%, 4/01/2028(a)	3,098,288	58,695,473	Government National Mortgage Association, Series 2012-85, Class IO, 0.786%, 9/16/2052(a)(c)(f)	2,272,436
2,368,380	FNMA, 3.430%, 5/01/2033(a)	2,435,625	5,033,988	Government National Mortgage Association, Series 2013-175, Class IO, 0.687%, 5/16/2055(c)(d)(e)(f)	159,798
6,297,779	FNMA, 3.880%, 6/01/2033(a)	6,719,227			
4,708,255	Government National Mortgage Association, Series 2006-46, Class IO, 0.484%, 4/16/2046(c)(d)(e)(f)	54,065			
2,345,360	Government National Mortgage Association, Series 2006-51, Class IO, 0.939%, 8/16/2046(a)(c)(d)(e)(f)	67,815			
4,000,000	Government National Mortgage Association, Series 2008-52, Class E, 6.041%, 8/16/2042(a)(c)	4,558,296			
1,456,492	Government National Mortgage Association, Series 2008-80, Class E, 5.674%, 8/16/2042(a)(c)	1,528,198			

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – 29.7%		
	Agency Commercial Mortgage-Backed Securities – continued		\$ 3,952,880	Federal Agricultural Mortgage Corp., Series 2017-1, Class A2, 3.730%, 3/25/2047, 144A(a)(c)(e)	\$ 3,976,350
\$ 11,214,657	Government National Mortgage Association, Series 2014-101, Class IO, 0.810%, 4/16/2056(c)(f)	\$ 552,128	71,833	Federal Home Loan Mortgage Corp., REMIC, Series 1673, Class SE, 8.390%, 2/15/2024(c)(d)(e)	77,352
36,167,138	Government National Mortgage Association, Series 2014-130, Class IB, 0.875%, 8/16/2054(a)(c)(f)	1,550,637	64,083	Federal Home Loan Mortgage Corp., REMIC, Series 2060, Class ZA, 6.000%, 4/15/2028(a)(d)(e)	68,757
32,482,190	Government National Mortgage Association, Series 2014-24, Class IX, 0.691%, 1/16/2054(a)(c)(f)	964,650	662,555	Federal Home Loan Mortgage Corp., REMIC, Series 2626, Class SQ, 8.791%, 6/15/2023(c)(d)(e)	701,282
22,941,967	Government National Mortgage Association, Series 2014-70, Class IO, 0.841%, 3/16/2049(a)(c)(f)	914,143	465,775	Federal Home Loan Mortgage Corp., REMIC, Series 2646, Class MH, 5.000%, 7/15/2033(d)(e)	483,653
16,948,256	Government National Mortgage Association, Series 2014-86, Class IO, 0.753%, 4/16/2056(c)(f)	713,201	154,468	Federal Home Loan Mortgage Corp., REMIC, Series 2649, Class IM, 7.000%, 7/15/2033(a)(d)(e)(f)	37,018
39,175,075	Government National Mortgage Association, Series 2015-120, Class IO, 0.857%, 3/16/2057(a)(c)(f)	2,202,971	140,846	Federal Home Loan Mortgage Corp., REMIC, Series 2725, Class SC, 5.341%, 11/15/2033(c)(d)(e)	144,844
67,268,571	Government National Mortgage Association, Series 2015-146, Class IB, 0.845%, 7/16/2055(a)(c)(f)	3,389,354	718,255	Federal Home Loan Mortgage Corp., REMIC, Series 2882, Class TF, 1-month LIBOR + 0.250%, 2.734%, 10/15/2034(a)(b)(d)(e)	714,926
15,863,916	Government National Mortgage Association, Series 2015-171, Class IO, 0.870%, 11/16/2055(c)(f)	938,254	5,667,886	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH, 5.500%, 1/15/2035(a)	6,283,840
25,977,824	Government National Mortgage Association, Series 2015-189, Class IG, 0.927%, 1/16/2057(a)(c)(f)	1,627,630	2,258,253	Federal Home Loan Mortgage Corp., REMIC, Series 3013, Class AS, 11.732%, 5/15/2035(a)(c)	2,717,087
15,354,680	Government National Mortgage Association, Series 2015-21, Class IO, 0.990%, 7/16/2056(c)(f)	831,425	6,068,807	Federal Home Loan Mortgage Corp., REMIC, Series 3149, Class LS, 4.716%, 5/15/2036(a)(c)(f)	1,170,343
34,417,366	Government National Mortgage Association, Series 2015-32, Class IO, 0.840%, 9/16/2049(a)(c)(f)	1,862,799	1,790,217	Federal Home Loan Mortgage Corp., REMIC, Series 3416, Class BI, 3.766%, 2/15/2038(c)(d)(e)(f)	276,942
11,826,100	Government National Mortgage Association, Series 2015-68, Class IO, 0.762%, 7/16/2057(c)(f)	607,743	1,155,176	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class VS, 10.717%, 2/15/2038(a)(c)	1,411,389
42,265,051	Government National Mortgage Association, Series 2015-70, Class IO, 1.032%, 12/16/2049(a)(c)(f)	2,634,043	1,087,304	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class WS, 10.289%, 2/15/2038(a)(c)	1,316,045
31,602,279	Government National Mortgage Association, Series 2015-73, Class IO, 0.795%, 11/16/2055(a)(c)(f)	1,653,008	1,133,825	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, 2.808%, 6/15/2048(a)(c)(f)	1,033,707
27,274,011	Government National Mortgage Association, Series 2016-143, 0.961%, 10/16/2056(a)(f)	2,181,013	337,945	Federal Home Loan Mortgage Corp., REMIC, Series 3605, Class NC, 5.500%, 6/15/2037(d)(e)	370,910
52,027,414	Government National Mortgage Association, Series 2016-6, Class IO, 0.720%, 2/16/2051(a)(c)(f)	2,350,115	1,260,955	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, 4.032%, 12/15/2036(a)(c)(f)	1,313,340
49,087,987	Government National Mortgage Association, Series 2017-168, Class IO, 0.657%, 12/16/2059(a)(c)(f)	3,080,585	202,779	Federal Home Loan Mortgage Corp., REMIC, Series 3752, Class KF, 1-month LIBOR + 0.500%, 2.984%, 12/15/2037(b)(d)(e)	201,924
27,728,852	Government National Mortgage Association, Series 2018-2, Class IO, 0.783%, 12/16/2059(c)(f)	1,919,871	1,937,290	Federal Home Loan Mortgage Corp., REMIC, Series 3785, Class LS, 4.933%, 1/15/2041(a)(c)	2,133,168
80,748,396	Government National Mortgage Association, Series 2018-82, Class IO, 0.510%, 5/16/2058(c)(f)	4,021,424	360,817	Federal Home Loan Mortgage Corp., REMIC, Series 3808, Class SH, 4.222%, 2/15/2041(c)	381,804
		<u>121,648,150</u>			

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
	Collateralized Mortgage Obligations – continued		\$ 2,867,041	Federal National Mortgage Association, REMIC, Series 2005-45, Class DA, 15.307%, 6/25/2035(a)(c)	\$ 4,086,635
\$ 895,588	Federal Home Loan Mortgage Corp., REMIC, Series 3828, Class EF, 1-month LIBOR + 0.400%, 2.884%, 5/15/2037(a)(b)(d)(e)	\$ 892,945	1,880,444	Federal National Mortgage Association, REMIC, Series 2005-62, Class GZ, 5.750%, 7/25/2035(a)	2,232,335
4,639,000	Federal Home Loan Mortgage Corp., REMIC, Series 3848, Class WX, 5.000%, 4/15/2041(a)	5,245,469	2,237,549	Federal National Mortgage Association, REMIC, Series 2006-46, Class SK, 15.087%, 6/25/2036(a)(c)	3,169,546
1,800,000	Federal Home Loan Mortgage Corp., REMIC, Series 4041, Class ES, 11.581%, 8/15/2040(a)(c)	2,830,902	103,208	Federal National Mortgage Association, REMIC, Series 2006-69, Class KI, 4.815%, 8/25/2036(c)(d)(e)(f)	17,448
2,915,538	Federal Home Loan Mortgage Corp., REMIC, Series 4097, 3.666%, 8/15/2032(c)(d)(e)(f)	316,608	593,065	Federal National Mortgage Association, REMIC, Series 2008-15, Class AS, 20.573%, 8/25/2036(c)	927,426
1,820,000	Federal Home Loan Mortgage Corp., REMIC, Series 4204, Class QP, 3.000%, 5/15/2043(a)	1,774,730	1,453,339	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.438%, 8/25/2038(a)(c)	1,481,989
1,197,012	Federal Home Loan Mortgage Corp., REMIC, Series 4238, Class FD, 1-month LIBOR + 0.300%, 2.784%, 2/15/2042(a)(b)	1,197,168	367,762	Federal National Mortgage Association, REMIC, Series 2008-87, Class LD, 4.343%, 11/25/2038(c)(d)(e)	381,784
9,490,962	Federal Home Loan Mortgage Corp., REMIC, Series 4321, Class BS, 1.341%, 6/15/2039(c)(d)(e)(f)	442,197	970,543	Federal National Mortgage Association, REMIC, Series 2009-11, Class VP, 2.544%, 3/25/2039(a)(c)(d)(e)	942,011
800,000	Federal Home Loan Mortgage Corp., REMIC, Series 4395, Class PE, 2.500%, 4/15/2037	738,551	62,205	Federal National Mortgage Association, REMIC, Series 2009-71, Class MB, 4.500%, 9/25/2024(d)(e)	63,245
357,917	Federal Home Loan Mortgage Corp., REMIC, Series 4460, Class NT, 6.500%, 8/15/2043(c)(d)(e)	377,858	167,706	Federal National Mortgage Association, REMIC, Series 2010-75, Class MT, 2.780%, 12/25/2039(c)(d)(e)	166,586
425,382	Federal Home Loan Mortgage Corp., REMIC, Series 4460, Class TN, 5.000%, 8/15/2043(c)(d)(e)	444,664	2,174,130	Federal National Mortgage Association, REMIC, Series 2010-80, Class PZ, 5.000%, 7/25/2040(a)	2,492,819
1,399,000	Federal Home Loan Mortgage Corp., REMIC, Series 4480, Class NB, 3.500%, 6/15/2045	1,404,941	2,354,141	Federal National Mortgage Association, REMIC, Series 2010-95, Class FB, 1-month LIBOR + 0.400%, 2.886%, 9/25/2040(a)(b)	2,359,747
471,674	Federal Home Loan Mortgage Corp., Series 224, Class IO, 6.000%, 3/01/2033(a)(d)(e)(f)	77,438	458,025	Federal National Mortgage Association, REMIC, Series 2011-100, Class SH, 5.211%, 11/25/2040(c)	530,925
6,358,142	Federal Home Loan Mortgage Corp., Series 277, Class 30, 3.000%, 9/15/2042(a)	6,394,867	5,692,761	Federal National Mortgage Association, REMIC, Series 2012-112, Class DA, 3.000%, 10/25/2042(a)	5,644,849
4,841,814	Federal Home Loan Mortgage Corp., Series 353, Class 300, 3.000%, 12/15/2046(a)	4,834,028	1,500,000	Federal National Mortgage Association, REMIC, Series 2013-109, Class US, 6.107%, 7/25/2043(a)(c)	1,733,026
233,160	Federal Home Loan Mortgage Corp., Series 3792, Class DF, 1-month LIBOR + 0.400%, 2.884%, 11/15/2040(b)	233,057	939,818	Federal National Mortgage Association, REMIC, Series 2013-23, Class TS, 2.416%, 3/25/2043(c)	886,032
2,170,761	Federal Home Loan Mortgage Corp., Series 4268, Class DL, 2.500%, 11/15/2028(a)	2,137,802	722,847	Federal National Mortgage Association, REMIC, Series 2013-26, Class SJ, 2.473%, 4/25/2033(c)	654,815
1,655,138	Federal Home Loan Mortgage Corp., Series 4290, Class QB, 2.500%, 1/15/2029	1,608,213	4,028,879	Federal National Mortgage Association, REMIC, Series 2013-34, Class PS, 3.665%, 8/25/2042(a)(c)(d)(e)(f)	503,908
158,140	Federal National Mortgage Association, REMIC, Series 1996-45, Class SC, 4.765%, 1/25/2024(c)(d)(e)(f)	12,080	120,760	Federal National Mortgage Association, REMIC, Series 2014-67, Class PT, 6.000%, 10/25/2044(c)(d)(e)	122,040
1,198,449	Federal National Mortgage Association, REMIC, Series 2005-22, Class DG, 6.810%, 4/25/2035(a)(c)	1,247,833	1,845,566	Federal National Mortgage Association, REMIC, Series 2015-1, Class SN, 6.000%, 7/25/2043(a)(c)	2,054,898

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Collateralized Mortgage Obligations – continued		
\$ 687,206	Federal National Mortgage Association, REMIC, Series 2015-55, Class KT, 5.500%, 5/25/2041(c)	\$ 756,464
2,827,399	Federal National Mortgage Association, REMIC, Series 2016-26, Class KL, 4.500%, 11/25/2042(a)(c)	2,854,316
21,134,602	Federal National Mortgage Association, REMIC, Series 2016-32, Class SA, 3.615%, 10/25/2034(a)(c)(f)	2,938,263
25,597,021	Federal National Mortgage Association, REMIC, Series 2016-60, Class ES, 3.615%, 9/25/2046(a)(c)(f)	3,612,838
16,871,176	Federal National Mortgage Association, REMIC, Series 2016-60, Class QS, 3.615%, 9/25/2046(a)(c)(f)	2,470,760
10,718,209	Federal National Mortgage Association, REMIC, Series 2016-82, Class SC, 3.615%, 11/25/2046(c)(f)	1,569,730
9,967,620	Federal National Mortgage Association, REMIC, Series 2016-82, Class SG, 3.615%, 11/25/2046(c)(f)	1,502,477
12,902,258	Federal National Mortgage Association, REMIC, Series 2016-93, Class SL, 4.160%, 12/25/2046(a)(c)	2,091,367
6,000,000	Federal National Mortgage Association, Series 2010-134, Class DB, 4.500%, 12/25/2040(a)	6,631,697
17,887,558	Federal National Mortgage Association, Series 2016-22, Class ST, IO, 3.615%, 4/25/2046(a)(c)(f)	2,549,862
16,529,726	Federal National Mortgage Association, Series 2017-26, Class SA, 3.660%, 4/25/2047(a)(c)	2,305,373
84,538,193	Federal National Mortgage Association, Series 2017-57, Class SD, IO, 1.465%, 8/25/2047(a)(c)(f)	5,747,135
621,477	Federal National Mortgage Association, Series 334, Class 11, 6.000%, 3/25/2033(a)(d)(e)(f)	126,968
146,991	Federal National Mortgage Association, Series 334, Class 19, 7.000%, 2/25/2033(a)(c)(d)(e)(f)	37,236
656,363	Federal National Mortgage Association, Series 339, Class 13, 6.000%, 6/25/2033(a)(d)(e)(f)	145,011
125,304	Federal National Mortgage Association, Series 339, Class 7, 5.500%, 11/25/2033(d)(e)(f)	26,746
1,378,086	Federal National Mortgage Association, Series 356, Class 13, 5.500%, 6/25/2035(a)(d)(e)(f)	309,884
566,880	Federal National Mortgage Association, Series 359, Class 17, 6.000%, 7/25/2035(a)(d)(e)(f)	129,865
301,752	Federal National Mortgage Association, Series 374, Class 18, 6.500%, 8/25/2036(a)(d)(e)(f)	57,282

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued		
\$ 693,097	Federal National Mortgage Association, Series 374, Class 20, 6.500%, 9/25/2036(a)(d)(e)(f)	\$ 157,312
315,984	Federal National Mortgage Association, Series 374, Class 22, 7.000%, 10/25/2036(a)(d)(e)(f)	75,000
356,353	Federal National Mortgage Association, Series 374, Class 23, 7.000%, 10/25/2036(a)(d)(e)(f)	78,067
448,522	Federal National Mortgage Association, Series 374, Class 24, 7.000%, 6/25/2037(a)(d)(e)(f)	97,077
437,300	Federal National Mortgage Association, Series 381, Class 12, 6.000%, 11/25/2035(a)(d)(e)	94,249
213,640	Federal National Mortgage Association, Series 381, Class 13, 6.000%, 11/25/2035(a)(c)(d)(e)	40,777
274,940	Federal National Mortgage Association, Series 381, Class 18, 7.000%, 3/25/2037(a)(d)(e)	57,173
177,557	Federal National Mortgage Association, Series 381, Class 19, 7.000%, 3/25/2037(a)(c)(d)(e)	36,159
51,036	Federal National Mortgage Association, Series 383, Class 32, 6.000%, 1/25/2038(d)(e)(f)	11,266
1,564,218	Federal National Mortgage Association, Series 384, Class 20, 5.500%, 5/25/2036(a)(c)(d)(e)(f)	292,121
549,221	Federal National Mortgage Association, Series 384, Class 31, 6.500%, 7/25/2037(a)(d)(e)(f)	123,424
469,646	Federal National Mortgage Association, Series 384, Class 36, 7.000%, 7/25/2037(a)(c)(d)(e)(f)	89,081
480,861	Federal National Mortgage Association, Series 384, Class 4, 4.500%, 9/25/2036(a)(c)(d)(e)(f)	57,819
252,821	Federal National Mortgage Association, Series 385, Class 23, 7.000%, 7/25/2037(a)(d)(e)(f)	49,045
39,335	Federal National Mortgage Association, Series 386, Class 25, 7.000%, 3/25/2038(c)(d)(e)(f)	7,552
280,863	Government National Mortgage Association, Series 2009-65, Class NZ, 5.500%, 8/20/2039(d)(e)	325,526
574,427	Government National Mortgage Association, Series 2010-H02, Class FA, 1-month LIBOR + 0.680%, 3.159%, 2/20/2060(b)	576,480
622,872	Government National Mortgage Association, Series 2010-H20, Class AF, 1-month LIBOR + 0.330%, 2.839%, 10/20/2060(b)	620,241
1,417,402	Government National Mortgage Association, Series 2010-H22, Class FE, 1-month LIBOR + 0.350%, 2.859%, 5/20/2059(a)(b)	1,414,926

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
\$ 2,716,600	Government National Mortgage Association, Series 2011- H20, Class FA, 1-month LIBOR + 0.550%, 3.059%, 9/20/2061(a)(b)	\$ 2,720,499	\$ 2,408,626	Government National Mortgage Association, Series 2012-H30, Class GA, 1-month LIBOR + 0.350%, 2.859%, 12/20/2062(a)(b)	\$ 2,400,980
1,154,702	Government National Mortgage Association, Series 2011-H01, Class AF, 1-month LIBOR + 0.450%, 2.959%, 11/20/2060(b)	1,153,438	23,726,059	Government National Mortgage Association, Series 2013-H04, Class BA, 1.650%, 2/20/2063(a)	23,458,939
445,181	Government National Mortgage Association, Series 2011-H21, Class FT, 1-year CMT + 0.700%, 3.290%, 10/20/2061(b)	449,187	1,920,367	Government National Mortgage Association, Series 2013-H13, Class SI, 1.327%, 6/20/2063(c)(d)(e)(f)	104,267
6,542,504	Government National Mortgage Association, Series 2012-H08, Class FA, 1-month LIBOR + 0.600%, 3.107%, 1/20/2062(a)(b)	6,558,809	1,818,232	Government National Mortgage Association, Series 2013-H14, Class FG, 1-month LIBOR + 0.470%, 2.979%, 5/20/2063(b)	1,817,290
967,878	Government National Mortgage Association, Series 2012-H11, Class BA, 2.000%, 5/20/2062(a)	962,344	19,283,157	Government National Mortgage Association, Series 2013-H16, Class AI, 1.644%, 7/20/2063(c)(e)(f)	801,456
964,759	Government National Mortgage Association, Series 2012-H11, Class GA, 1-month LIBOR + 0.580%, 3.089%, 5/20/2062(b)	966,502	13,810,357	Government National Mortgage Association, Series 2013-H18, Class EI, 1.788%, 7/20/2063(c)(d)(e)(f)	739,259
422,735	Government National Mortgage Association, Series 2012-H16, Class HA, 2.000%, 7/20/2062	417,814	2,157,050	Government National Mortgage Association, Series 2013-H18, Class JI, 1.394%, 8/20/2063(c)(d)(e)(f)	81,081
1,964,714	Government National Mortgage Association, Series 2012-H20, Class BA, 1-month LIBOR + 0.560%, 3.069%, 9/20/2062(a)(b)	1,967,387	597,415	Government National Mortgage Association, Series 2013-H20, Class FA, 1-month LIBOR + 0.600%, 3.107%, 8/20/2063(b)	598,838
1,406,637	Government National Mortgage Association, Series 2012-H22, Class HD, 5.263%, 1/20/2061(c)	1,450,645	1,416,067	Government National Mortgage Association, Series 2013-H21, Class FB, 1-month LIBOR + 0.700%, 3.209%, 9/20/2063(b)	1,423,041
178,286	Government National Mortgage Association, Series 2012-H24, Class FD, 1-month LIBOR + 0.590%, 3.099%, 9/20/2062(a)(b)(d)(e)	177,392	2,631,619	Government National Mortgage Association, Series 2013-H22, Class FB, 1-month LIBOR + 0.700%, 3.209%, 8/20/2063(a)(b)	2,643,340
165,431	Government National Mortgage Association, Series 2012-H24, Class FE, 1-month LIBOR + 0.600%, 3.109%, 10/20/2062(b)	165,545	247,394	Government National Mortgage Association, Series 2013-H22, Class FT, 1-year CMT + 0.650%, 3.240%, 4/20/2063(b)	249,207
8,480,233	Government National Mortgage Association, Series 2012-H24, Class HI, 1.133%, 10/20/2062(c)(d)(e)(f)	276,787	11,713,764	Government National Mortgage Association, Series 2014-H03, Class FS, 1-month LIBOR + 0.650%, 3.159%, 2/20/2064(a)(b)	11,778,918
3,694,969	Government National Mortgage Association, Series 2012-H26, Class BA, 1-month LIBOR + 0.350%, 2.859%, 10/20/2062(a)(b)	3,682,847	3,922,224	Government National Mortgage Association, Series 2014-H05, Class FB, 1-month LIBOR + 0.600%, 3.109%, 12/20/2063(a)(b)	3,932,839
1,575,457	Government National Mortgage Association, Series 2012-H27, Class FA, 1-month LIBOR + 0.400%, 2.909%, 10/20/2062(a)(b)	1,571,915	2,864,036	Government National Mortgage Association, Series 2014-H06, Class FA, 1-month LIBOR + 0.570%, 3.079%, 3/20/2064(a)(b)	2,869,226
169,126	Government National Mortgage Association, Series 2012-H27, Class FB, 1-month LIBOR + 0.500%, 3.009%, 10/20/2062(a)(b)(d)(e)	168,286	8,893,536	Government National Mortgage Association, Series 2014-H12, Class HZ, 4.599%, 6/20/2064(a)(c)	9,446,515
			2,854,719	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 3.007%, 7/20/2064(a)(b)	2,865,931

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
\$ 2,068,218	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 3.009%, 7/20/2064(a)(b)	\$ 2,068,541	\$ 1,770,000	Government National Mortgage Association, Series 2016-17, Class GT, 5.000%, 8/20/2045(c)	\$ 1,869,317
22,370,257	Government National Mortgage Association, Series 2014-H24, Class HI, 0.947%, 9/20/2064(c)(e)	894,810	1,245,856	Government National Mortgage Association, Series 2016-23, Class PA, 5.675%, 7/20/2037(a)(c)	1,376,132
211,699	Government National Mortgage Association, Series 2015-39, Class SN, 2.223%, 3/20/2045(a)(c)(d)(e)	208,999	17,899,938	Government National Mortgage Association, Series 2016-H01, Class AI, 1.761%, 1/20/2066(a)(c)(e)	1,401,229
13,868,023	Government National Mortgage Association, Series 2015-H01, Class XZ, 4.605%, 10/20/2064(a)(c)	15,005,776	3,858,145	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 3.427%, 2/20/2066(a)(b)	3,899,752
13,239,424	Government National Mortgage Association, Series 2015-H04, Class FL, 1-month LIBOR + 0.470%, 2.979%, 2/20/2065(a)(b)	13,228,543	24,788,148	Government National Mortgage Association, Series 2016-H09, Class JI, 1.561%, 4/20/2066(a)(c)(e)(f)	2,137,978
1,027,649	Government National Mortgage Association, Series 2015-H04, Class HA, 3.500%, 11/20/2064(c)	1,043,308	3,523,466	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 3.109%, 4/20/2066(a)(b)	3,528,749
69,803	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 2.809%, 4/20/2061(a)(b)(d)(e)	69,269	2,048,427	Government National Mortgage Association, Series 2016-H13, Class FT, 1-month LIBOR + 0.580%, 3.089%, 5/20/2066(a)(b)	2,050,958
3,826,349	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065(a)	3,699,918	566,116	Government National Mortgage Association, Series 2016-H14, Class JZ, 4.433%, 8/20/2063(c)(d)(e)	576,921
3,194,504	Government National Mortgage Association, Series 2015-H12, Class FL, 1-month LIBOR + 0.230%, 2.739%, 5/20/2065(a)(b)	3,175,100	559,071	Government National Mortgage Association, Series 2016-H19, Class CZ, 4.430%, 8/20/2066(c)(d)(e)	595,256
719,636	Government National Mortgage Association, Series 2015-H13, Class FL, 1-month LIBOR + 0.280%, 2.787%, 5/20/2063(a)(b)	718,823	568,729	Government National Mortgage Association, Series 2016-H19, Class EZ, 5.348%, 6/20/2061(c)(d)(e)	601,425
631,169	Government National Mortgage Association, Series 2015-H19, Class FA, 1-month LIBOR + 0.200%, 2.709%, 4/20/2063(a)(b)	630,039	1,684,712	Government National Mortgage Association, Series 2016-H19, Class FC, 1-month LIBOR + 0.400%, 2.909%, 8/20/2066(a)(b)	1,684,492
7,086,836	Government National Mortgage Association, Series 2015-H26, Class FC, 1-month LIBOR + 0.600%, 3.107%, 8/20/2065(a)(b)	7,098,661	421,529	Government National Mortgage Association, Series 2016-H19, Class FE, 1-month LIBOR + 0.370%, 2.879%, 6/20/2061(a)(b)	421,358
827,778	Government National Mortgage Association, Series 2015-H28, Class JZ, 5.221%, 3/20/2065(c)	860,789	1,474,226	Government National Mortgage Association, Series 2016-H19, Class FJ, 1-month LIBOR + 0.400%, 2.909%, 9/20/2063(a)(b)	1,473,407
251,513	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 3.207%, 10/20/2065(a)(b)(d)(e)	250,566	10,007,997	Government National Mortgage Association, Series 2016-H20, Class FG, 1-month LIBOR + 0.700%, 3.209%, 8/20/2066(a)(b)	10,045,508
116,496	Government National Mortgage Association, Series 2015-H29, Class HZ, 4.586%, 9/20/2065(c)(d)(e)	127,652	3,737,614	Government National Mortgage Association, Series 2017-H14, Class FK, 1-year CMT + 0.200%, 2.790%, 5/20/2067(a)(b)	3,735,127
132,330	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 3.189%, 8/20/2061(b)(d)(e)	131,828	4,067,370	Government National Mortgage Association, Series 2017-H17, Class FG, 1-month LIBOR + 0.500%, 3.009%, 8/20/2067(a)(b)	4,068,082

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (¢)	Principal Amount	Description	Value (¢)
Bonds and Notes – continued			Mortgage Related – 47.0%		
Collateralized Mortgage Obligations – continued			\$ 3,323,940	FHLMC, 3.500%, with various maturities from 2042 to 2046(a)(g)	\$ 3,391,341
\$ 2,920,991	Government National Mortgage Association, Series 2017-H24, Class FJ, 1-month LIBOR + 0.250%, 2.759%, 10/20/2067(a)(b)	\$ 2,916,425	564,750	FHLMC, 4.000%, 9/01/2045	583,401
3,658,439	Government National Mortgage Association, Series 2018-H02, Class FJ, 1-month LIBOR + 0.200%, 2.709%, 10/20/2064(a)(b)	3,651,885	44,995	FHLMC, 5.000%, 9/01/2035	48,467
4,547,917	Government National Mortgage Association, Series 2018-H04, Class FM, 1-month LIBOR + 0.300%, 2.809%, 3/20/2068(a)(b)	4,520,829	6,324,410	FNMA, 2.500%, with various maturities from 2046 to 2057(a)(g)	6,137,187
2,299,632	Government National Mortgage Association, Series 2018-H10, Class FJ, 1-month LIBOR + 0.250%, 2.759%, 6/20/2068(a)(b)	2,295,473	17,060,233	FNMA, 3.000%, 2/01/2057(a)	16,855,023
4,831,858	Government National Mortgage Association, Series 2018-H11, Class FJ, 12-month LIBOR + 0.080%, 2.860%, 6/20/2068(a)(b)	4,768,374	2,120,922	FNMA, 3.500%, 1/01/2058(a)	2,145,822
4,497,000	Government National Mortgage Association, Series 2018-H14, Class FG, 1-month LIBOR + 0.350%, 2.859%, 9/20/2068(a)(b)	4,490,725	6,641,484	FNMA, 4.000%, with various maturities from 2041 to 2052(a)(g)	6,877,117
9,290,362	Government National Mortgage Association, Series 2019-H01, Class FT, 1-month LIBOR + 0.400%, 2.907%, 10/20/2068(a)(b)	9,274,825	1,708,681	FNMA, 4.500%, with various maturities from 2045 to 2046(a)(g)	1,799,724
1,777,345	Government National Mortgage Association, Series 2019-H02, Class BZ, 4.290%, 1/20/2069(c)(e)	1,949,248	366,811	FNMA, 5.500%, 8/01/2034(a)	406,680
		<u>337,991,286</u>	4,152	FNMA, 6.000%, 10/01/2034	4,578
			32,995,000	FNMA (TBA), 3.000%, 6/01/2049(h)	32,790,309
			97,860,000	FNMA (TBA), 3.500%, 5/01/2049(h)	99,094,658
			219,611,239	FNMA (TBA), 4.000%, 5/01/2049(h)	225,686,696
			781,072	GNMA, 1-month LIBOR + 0.531%, 3.051%, 8/20/2063(b)	789,725
			37,389	GNMA, 3.975%, 10/20/2061(c)	37,636
			182,331	GNMA, 3.992%, 8/20/2062(c)	183,201
			35,583	GNMA, 4.013%, 10/20/2061(c)	36,190
			32,517	GNMA, 4.103%, 11/20/2061(c)	32,707
			178,717	GNMA, 4.165%, 10/20/2061(a)(c)	179,208
			1,463,007	GNMA, 1-month LIBOR + 1.716%, 4.220%, 2/20/2061(a)(b)	1,524,162
			376,023	GNMA, 1-month LIBOR + 1.735%, 4.255%, 7/20/2060(b)	392,696
			360,550	GNMA, 4.284%, 1/20/2062(a)(c)	361,997
			60,075	GNMA, 4.303%, 2/20/2063(c)	60,797
			253,491	GNMA, 1-month LIBOR + 1.785%, 4.305%, 9/20/2060(b)	265,298
			628,101	GNMA, 4.309%, 12/20/2061(a)(c)	630,731
			5,074	GNMA, 4.310%, 12/20/2060(c)	5,215
			77,909	GNMA, 4.331%, 8/20/2061(c)	78,871
			794,911	GNMA, 4.335%, 3/20/2063(c)	807,640
			447,592	GNMA, 4.358%, 7/20/2062(c)	451,052
			14,054	GNMA, 4.379%, 5/20/2062(c)	14,156
			1,138,639	GNMA, 4.389%, 7/20/2061(c)	1,172,321
			242,471	GNMA, 4.393%, 12/20/2061(c)	243,117
			1,348,382	GNMA, 4.400%, 5/20/2063(a)(c)	1,371,499
			64,737	GNMA, 4.403%, with various maturities from 2062 to 2067(c)(g)	67,756
			2,571,380	GNMA, 4.413%, 2/20/2063(a)(c)	2,602,399
			546,877	GNMA, 4.421%, 2/20/2062(a)(c)	548,364
			1,492,333	GNMA, 4.440%, 4/20/2063(a)(c)	1,516,746
			813,248	GNMA, 4.447%, with various maturities in 2063(c)(g)	825,484
			245,780	GNMA, 4.448%, 6/20/2062(c)	246,922
			1,177,267	GNMA, 4.451%, 4/20/2066(a)(c)	1,247,628
			1,311,374	GNMA, 4.454%, 4/20/2063(a)(c)	1,329,790
			33,358	GNMA, 4.455%, 3/20/2063(c)	33,813
			45,709	GNMA, 4.462%, 12/20/2062(c)	46,443
			21,813	GNMA, 4.463%, 11/20/2062(c)	22,009
			37,639	GNMA, 4.470%, 1/20/2067(c)	40,555
			357,079	GNMA, 4.472%, 1/20/2064(c)	360,973
			19,863	GNMA, 4.474%, 12/20/2063(c)	20,074
			20,615	GNMA, 4.481%, 12/20/2062(c)	20,804

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Mortgage Related – continued		
\$ 25,818	GNMA, 4.490%, 6/20/2062(c)	\$ 25,953
14,304	GNMA, 4.499%, 5/20/2062(c)	14,429
231,116	GNMA, 4.500%, 9/20/2060(c)	234,194
2,092,515	GNMA, 4.501%, 2/20/2067(a)(c)	2,258,634
322,465	GNMA, 4.503%, 1/20/2063(c)	326,081
6,605	GNMA, 4.518%, 12/20/2063(c)	6,684
2,035,523	GNMA, 1-month LIBOR + 2.003%, 4.522%, 2/20/2063(a)(b)	2,122,007
2,652,209	GNMA, 4.525%, 4/20/2067(a)(c)	2,872,716
674,300	GNMA, 4.527%, 1/20/2063(c)	681,717
3,032,018	GNMA, 4.532%, 12/20/2064(a)(c)	3,207,536
2,443,808	GNMA, 4.534%, 12/20/2066(a)(c)	2,635,288
894,125	GNMA, 4.536%, 3/20/2062(a)(c)	897,113
1,150,128	GNMA, 4.537%, 11/20/2063(c)	1,201,392
3,095,878	GNMA, 4.539%, 3/20/2063(a)(c)	3,134,000
12,162,751	GNMA, 4.549%, 6/20/2067(a)(c)	13,193,541
3,358,183	GNMA, 4.551%, 6/20/2063(a)(c)	3,409,232
946,010	GNMA, 4.556%, 8/20/2063(c)	960,911
4,185,257	GNMA, 4.557%, 6/20/2064(a)(c)	4,445,004
1,494,160	GNMA, 4.559%, with various maturities from 2066 to 2067(c)(g)	1,609,901
1,081,212	GNMA, 4.563%, 2/20/2068(c)	1,152,732
1,316,423	GNMA, 4.564%, 1/20/2067(a)(c)	1,327,359
288,174	GNMA, 4.565%, with various maturities from 2062 to 2065(c)(g)	299,449
1,095,569	GNMA, 4.566%, 2/20/2067(c)	1,184,446
5,663,950	GNMA, 4.568%, 7/20/2065(a)(c)	6,058,431
3,930,200	GNMA, 4.577%, with various maturities from 2063 to 2067(a)(c)(g)	4,257,278
33,119	GNMA, 4.578%, 3/20/2063(c)	33,570
745,773	GNMA, 4.580%, 7/20/2063(a)(c)	753,988
1,448,129	GNMA, 4.582%, 12/20/2063(c)	1,530,297
106,727	GNMA, 4.586%, 4/20/2067(c)	107,639
323,266	GNMA, 4.588%, 6/20/2063(c)	327,938
471,659	GNMA, 4.589%, with various maturities from 2062 to 2063(c)(g)	476,354
23,363	GNMA, 4.592%, 10/20/2062(c)	23,584
761,367	GNMA, 4.593%, 7/20/2067(c)	824,040
2,045,241	GNMA, 4.599%, 5/20/2067(a)(c)	2,228,980
5,630,208	GNMA, 4.600%, with various maturities from 2063 to 2067(a)(c)(g)	6,084,072
186,399	GNMA, 4.602%, 3/20/2062(c)	186,993
1,415,597	GNMA, 4.603%, 5/20/2067(c)	1,507,736
9,441,625	GNMA, 4.604%, 7/20/2067(a)(c)	10,222,246
127,710	GNMA, 4.606%, 10/20/2062(c)	128,917
3,955,090	GNMA, 4.607%, 8/20/2066(a)(c)	4,281,883
1,976,918	GNMA, 4.608%, with various maturities from 2063 to 2067(c)(g)	2,080,398
1,096,610	GNMA, 4.613%, 4/20/2067(c)	1,180,908
179,195	GNMA, 4.617%, 9/20/2062(c)	181,390
436,341	GNMA, 4.618%, 7/20/2062(c)	439,412
5,859,865	GNMA, 4.619%, with various maturities in 2067(a)(c)(g)	6,398,788
1,191,539	GNMA, 4.621%, 12/20/2061(a)(c)	1,208,592
7,544	GNMA, 4.629%, 5/20/2062(c)	7,572
46,497	GNMA, 4.633%, 9/20/2063(c)	48,826
7,025	GNMA, 4.642%, 2/20/2062(c)	7,042
3,130,276	GNMA, 4.650%, with various maturities from 2061 to 2066(a)(c)(g)	3,361,988

Principal Amount	Description	Value (†)
Mortgage Related – continued		
\$ 47,456	GNMA, 4.651%, 1/20/2064(c)	\$ 50,397
9,220,376	GNMA, 4.652%, with various maturities from 2062 to 2067(a)(c)(g)	9,847,741
3,326,934	GNMA, 4.654%, 3/20/2067(a)(c)	3,671,085
7,570	GNMA, 4.663%, 3/20/2062(c)	7,704
40,178	GNMA, 4.664%, 2/20/2067(c)	43,326
1,054,574	GNMA, 4.670%, 10/20/2064(c)	1,120,532
727,669	GNMA, 4.674%, 11/20/2063(c)	767,971
1,456,865	GNMA, 4.688%, 5/20/2064(a)(c)	1,552,532
134,484	GNMA, 4.698%, 4/20/2062(c)	138,622
365,854	GNMA, 4.700%, with various maturities in 2061(a)(c)(g)	372,837
4,205	GNMA, 4.707%, 3/20/2061(c)	4,251
10,468	GNMA, 4.710%, 8/20/2061(c)	10,743
260,000	GNMA, 4.711%, 8/20/2062(c)	261,697
558,451	GNMA, 4.729%, 12/20/2063(c)	585,608
10	GNMA, 4.740%, 10/20/2060(c)	11
50,811	GNMA, 4.783%, 1/20/2062(c)	51,113
5,518	GNMA, 4.810%, with various maturities from 2060 to 2061(c)(g)	6,004
853,379	GNMA, 1-month LIBOR + 2.310%, 4.829%, 6/20/2065(b)	908,415
261,941	GNMA, 4.873%, 1/20/2062(c)	272,356
7,528	GNMA, 5.019%, 3/20/2062(c)	7,601
1,351	GNMA, 5.060%, 6/20/2061(c)	1,492
39,632	GNMA, 5.128%, 6/20/2061(a)(c)	39,991
54,255	GNMA, 5.140%, 5/20/2060(c)	54,841
2,685	GNMA, 5.152%, 9/20/2063(c)	2,717
10,796	GNMA, 5.155%, 2/20/2062(c)	10,893
61,483	GNMA, 5.240%, 5/20/2060(c)	61,988
52,529	GNMA, 5.308%, 7/20/2060(c)	52,837
427	GNMA, 5.340%, 3/20/2064(c)	448
612	GNMA, 5.359%, 6/20/2062(c)	638
1,335	GNMA, 5.360%, 12/20/2061(c)	1,391
845	GNMA, 5.399%, 11/20/2063(c)	873
4,042	GNMA, 5.460%, with various maturities in 2059(c)(g)	4,351
46,829	GNMA, 5.461%, 5/20/2060(c)	47,093
92	GNMA, 5.470%, with various maturities in 2059(c)(g)	99
33,446	GNMA, 5.500%, with various maturities from 2058 to 2060(c)(g)	33,926
57,011	GNMA, 5.575%, 2/20/2060(c)	57,487
6,676	GNMA, 5.585%, 11/20/2059(c)	7,375
18,164	GNMA, 5.622%, 12/20/2059(c)	18,381
439	GNMA, 5.646%, 9/20/2059(c)	476
756	GNMA, 5.658%, 6/20/2061(c)	791
3,780	GNMA, 5.682%, 6/20/2059(c)	4,164
		534,620,961
Non-Agency Commercial Mortgage-Backed Securities – 8.1%		
1,970,000	BANK, Series 2019-BN17, Class A4, 3.714%, 4/15/2052(e)	2,055,495
2,180,000	Benchmark Mortgage Trust, Series 2019-B10, Class A4, 3.717%, 3/15/2062(e)	2,269,274
510,000	Cali Mortgage Trust, Series 2019-101C, Class A, 3.957%, 3/10/2039, 144A	535,830

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 5,595,000	COMM Mortgage Trust, Series 2013-WWP, Class A2, 3.424%, 3/10/2031, 144A	\$ 5,741,279	\$ 1,547,297	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047(a)	\$ 1,574,894
2,424,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A(a)	2,417,370	2,735,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048(a)	2,765,945
2,572,000	Commercial Mortgage Pass Through Certificates, Series 2013-CR13, Class A4, 4.194%, 11/10/2046(a)(c)	2,710,806	2,876,522	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A3, 3.669%, 2/15/2047(a)	2,910,655
412,501	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	411,975	1,000,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.486%, 6/15/2044, 144A(c)	1,008,329
2,670,000	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047(a)	2,721,611	3,135,000	Morgan Stanley Capital I Trust, Series 2013-ALTM, Class A2, 3.705%, 2/05/2035, 144A(a)(c)	3,129,414
1,220,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A4, 3.691%, 3/10/2047	1,262,831	3,475,000	RBS Commercial Funding, Inc., Trust, Series 2013-SMV, Class C, 3.584%, 3/11/2031, 144A(c)	3,408,301
1,300,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,360,603	1,892,115	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class A, 1-month LIBOR + 1.220%, 3.704%, 11/15/2027, 144A(a)(b)	1,887,487
2,520,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS5, Class A4, 3.838%, 9/10/2047(a)	2,628,625	6,500,000	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class B, 1-month LIBOR + 1.650%, 4.134%, 11/15/2027, 144A(a)(b)	6,347,424
1,200,000	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	1,233,773	1,350,000	UBS Commercial Mortgage Trust, Series 2019-C16, Class A4, 3.605%, 4/15/2052(e)	1,390,490
2,605,000	Commercial Mortgage Trust, Series 2013-CR6, Class A4, 3.101%, 3/10/2046(a)	2,628,893	4,000,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class ASB, 3.400%, 6/15/2048(a)	4,076,440
3,110,000	Commercial Mortgage Trust, Series 2015-DC1, Class A5, 3.350%, 2/10/2048(a)	3,151,974	1,465,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class A4, 3.723%, 5/15/2047	1,514,725
2,250,000	Credit Suisse Mortgage Trust, Series 2019-SKLZ, Class B, 1-month LIBOR + 1.900%, 4.384%, 1/15/2034, 144A(b)	2,258,918	1,635,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class A5, 3.995%, 5/15/2047	1,714,042
5,200,000	GS Mortgage Securities Corp. II, Series 2013-KING, Class C, 3.436%, 12/10/2027, 144A(a)(c)	5,188,305	4,632,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047(a)	4,724,750
5,775,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(a)(c)	5,778,891			92,555,271
3,461,000	GS Mortgage Securities Trust, Series 2013-GC16, Class B, 5.161%, 11/10/2046(a)(c)	3,737,461		Student Loans – 0.3%	
2,930,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047(a)	3,066,741	3,458,797	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033(a)	3,591,338
1,416,000	GS Mortgage Securities Trust, Series 2014-GC20, Class A5, 3.998%, 4/10/2047	1,480,374			
3,425,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A(a)	3,461,346		Total Bonds and Notes	
				(Identified Cost \$1,480,417,424)	1,443,420,339
				Collateralized Loan Obligations – 1.7%	
			2,540,000	Acis CLO Ltd., Series 2014-4A, Class A, 3-month LIBOR + 1.420%, 4.156%, 5/01/2026, 144A(b)	2,552,114
			1,427,745	Acis CLO Ltd., Series 2014-3A, Class A1A, 3-month LIBOR + 1.510%, 4.246%, 2/01/2026, 144A(b)	1,428,648
			3,917,012	B&M CLO Ltd., Series 2014-1A, Class A1R, 3-month LIBOR + 0.730%, 3.509%, 4/16/2026, 144A(b)	3,902,114

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 3,994,564	Hull Street CDO Ltd., Series 2014-1A, Class AR, 3-month LIBOR + 1.220%, 4.000%, 10/18/2026, 144A(b)	\$ 3,994,585
3,940,000	Magnetite XI Ltd., Series 2014-11A, Class A1R, 3-month LIBOR + 1.120%, 3.900%, 1/18/2027, 144A(b)	3,943,378
3,000,000	Octagon Investment Partners XX Ltd., Series 2014-1A, Class BR, 3-month LIBOR + 1.500%, 4.198%, 8/12/2026, 144A(b)	3,000,090
	Total Collateralized Loan Obligations (Identified Cost \$18,831,191)	<u>18,820,929</u>
Loan Participations – 0.4%		
	ABS Other – 0.4%	
4,873,536	Harbour Aircraft Investments Ltd., Series 2017-1, Class A, 4.000%, 11/15/2037(e) (Identified Cost \$4,844,381)	<u>4,902,260</u>
Short-Term Investments – 2.3%		
12,160,041	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$12,161,561 on 4/01/2019 collateralized by \$12,410,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$12,406,314 including accrued interest (Note 2 of Notes to Financial Statements)	12,160,041
5,010,000	U.S. Treasury Bills, 2.486%-2.497%, 1/02/2020(i)(j)(k)	4,920,601
9,000,000	U.S. Treasury Bills, 2.435%, 1/30/2020(i)	<u>8,823,110</u>
	Total Short-Term Investments (Identified Cost \$25,889,090)	<u>25,903,752</u>
	Total Investments – 131.2% (Identified Cost \$1,529,982,086)	1,493,047,280
	Other assets less liabilities—(31.2)%	<u>(354,935,955)</u>
	Net Assets – 100.0%	<u>\$ 1,138,111,325</u>

- (†) See Note 2 of Notes to Financial Statements.
- (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 these securities amounted to \$21,864,982 or 1.9% 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) Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (g) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government 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.
- (h) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (i) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (j) 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.
- (k) 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 \$337,395,585 or 29.6% of net assets.
- ABS Asset-Backed Securities
ARMs Adjustable Rate Mortgages
ARS Auction Rate Security
CMT Constant Maturity Treasury
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
GNMA Government National Mortgage Association
LIBOR London Interbank Offered Rate
MTN Medium Term Note
REMIC Real Estate Mortgage Investment Conduit
SLM Sallie Mae
TBA To Be Announced

See accompanying notes to financial statements.

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

Loomis Sayles Securitized Asset Fund – continued

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30 Year U.S. Treasury Bond	6/19/2019	250	\$36,267,410	\$37,414,062	\$1,146,652

At March 31, 2019, open short 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	94	\$19,953,582	\$20,030,812	\$ (77,230)
5 Year U.S. Treasury Note	6/28/2019	701	80,405,566	81,195,516	(789,950)
Total					<u>\$(867,180)</u>

At March 31, 2019, the Fund had the following open centrally cleared interest rate swap agreements:

Notional Value	Currency	Expiration Date	Fund Pays ¹	Fund Receives ¹	Market Value	Unrealized Appreciation (Depreciation)
63,000,000	USD	3/04/2024	2.564%	3-month LIBOR	<u>\$(801,023)</u>	<u>\$(794,045)</u>

¹ Payments are made semiannually.

Industry Summary at March 31, 2019 (Unaudited)

Mortgage Related	47.0%
Collateralized Mortgage Obligations	29.7
ABS Car Loan	11.5
Agency Commercial Mortgage-Backed Securities	10.7
ABS Other	8.5
Non-Agency Commercial Mortgage-Backed Securities	8.1
ABS Home Equity	4.7
ABS Student Loan	3.9
Other Investments, less than 2% each	4.8
Short-Term Investments	<u>2.3</u>
Total Investments	131.2
Other assets less liabilities (including swap agreements and futures contracts)	<u>(31.2)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

March 31, 2019 (Unaudited)

	High Income Opportunities Fund	Securitized Asset Fund
ASSETS		
Investments at cost	\$156,421,249	\$1,529,982,086
Net unrealized depreciation	(177,499)	(36,934,806)
Investments at value	156,243,750	1,493,047,280
Cash	105,474	1,446
Due from brokers (Note 2)	—	650,000
Receivable for Fund shares sold	145,622	2,073,952
Receivable for securities sold	—	416,000
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	526,569,736
Collateral received for delayed delivery securities (Note 2)	—	3,759,887
Interest receivable	2,094,364	4,319,804
Tax reclaims receivable	—	3,895
Receivable for variation margin on futures contracts (Note 2)	—	85,633
Receivable for variation margin on centrally cleared swap agreements (Note 2)	—	156,551
TOTAL ASSETS	158,589,210	2,031,084,184
LIABILITIES		
Payable for securities purchased	1,990,417	7,229,636
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	881,236,293
Payable for Fund shares redeemed	4,144	747,043
Due to brokers (Note 2)	—	3,759,887
TOTAL LIABILITIES	1,994,561	892,972,859
NET ASSETS	\$156,594,649	\$1,138,111,325
NET ASSETS CONSIST OF:		
Paid-in capital	\$156,542,005	\$1,218,669,032
Accumulated earnings (loss)	52,644	(80,557,707)
NET ASSETS	\$156,594,649	\$1,138,111,325
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$156,594,649	\$1,138,111,325
Shares of beneficial interest	14,933,966	115,861,840
Net asset value, offering and redemption price per share	\$ 10.49	\$ 9.82

See accompanying notes to financial statements.

Statements of Operations

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

	High Income Opportunities Fund	Securitized Asset Fund
INVESTMENT INCOME		
Interest	\$4,091,873	\$22,084,972
Dividends	55,613	—
Investment income	<u>4,147,486</u>	<u>22,084,972</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND SWAP AGREEMENTS		
Net realized gain (loss) on:		
Investments	(102,348)	11,266,300
Futures contracts	—	(1,758,460)
Net change in unrealized appreciation (depreciation) on:		
Investments	(223,249)	21,627,927
Futures contracts	—	558,440
Swap agreements	—	(794,045)
Net realized and unrealized gain (loss) on investments, futures contracts and swap agreements	<u>(325,597)</u>	<u>30,900,162</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$3,821,889</u>	<u>\$52,985,134</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	High Income Opportunities Fund		Securitized Asset 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
FROM OPERATIONS:				
Investment income	\$ 4,147,486	\$ 7,612,305	\$ 22,084,972	\$ 43,239,779
Net realized gain (loss) on investments and futures contracts	(102,348)	2,220,178	9,507,840	(9,451,581)
Net change in unrealized appreciation (depreciation) on investments, futures contracts and swap agreements	(223,249)	(5,399,405)	21,392,322	(29,190,948)
Net increase in net assets resulting from operations	3,821,889	4,433,078	52,985,134	4,597,250
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(5,959,472)	(7,763,560)	(33,413,138)	(62,940,373)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)				
	19,312,104	377,880	(30,914,815)	74,159,634
Net increase (decrease) in net assets	17,174,521	(2,952,602)	(11,342,819)	15,816,511
NET ASSETS				
Beginning of the period	139,420,128	142,372,730	1,149,454,144	1,133,637,633
End of the period	\$ 156,594,649	\$ 139,420,128	\$ 1,138,111,325	\$ 1,149,454,144

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

High Income Opportunities 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	\$ 10.69	\$ 10.95	\$ 10.66	\$ 10.11	\$ 10.92	\$ 10.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.30	0.58	0.62	0.60	0.55	0.62
Net realized and unrealized gain (loss)	(0.05)	(0.24)	0.30	0.60	(0.81)	0.43
Total from Investment Operations	0.25	0.34	0.92	1.20	(0.26)	1.05
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.31)	(0.60)	(0.63)	(0.62)	(0.55)	(0.66)
Net realized capital gains	(0.14)	—	—	(0.03)	—	—
Total Distributions	(0.45)	(0.60)	(0.63)	(0.65)	(0.55)	(0.66)
Net asset value, end of the period	\$ 10.49	\$ 10.69	\$ 10.95	\$ 10.66	\$ 10.11	\$ 10.92
Total return	2.51%(b)	3.21%	8.91%	12.55%	(2.61)%	10.01%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$156,595	\$139,420	\$142,373	\$135,706	\$120,168	\$69,343
Net expenses(c)	—	—	—	—	—	—
Gross expenses(c)	—	—	—	—	—	—
Net investment income	5.87%(d)	5.45%	5.74%	5.94%	5.12%	5.70%
Portfolio turnover rate	24%	42%	37%	36%	28%	41%

(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) Loomis Sayles has agreed to pay, without reimbursement from the Fund, all expenses associated with the operations of the Fund.

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

Securitized Asset 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	\$ 9.65	\$ 10.16	\$ 10.57	\$ 10.62	\$ 10.73	\$ 10.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.19	0.37	0.39	0.40	0.37	0.41
Net realized and unrealized gain (loss)	0.26	(0.33)	(0.25)	0.04	0.06	0.14
Total from Investment Operations	0.45	0.04	0.14	0.44	0.43	0.55
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.28)	(0.55)	(0.55)	(0.49)	(0.54)	(0.55)
Net asset value, end of the period	\$ 9.82	\$ 9.65	\$ 10.16	\$ 10.57	\$ 10.62	\$ 10.73
Total return	4.82%(b)	0.39%	1.40%	4.27%	4.13%	5.25%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,138,111	\$1,149,454	\$1,133,638	\$1,015,859	\$945,208	\$824,407
Net expenses(c)	—	—	—	—	—	—
Gross expenses(c)	—	—	—	—	—	—
Net investment income	3.92%(d)	3.81%	3.78%	3.84%	3.47%	3.80%
Portfolio turnover rate	178%	259%	313%	306%	272%	260%

(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) Loomis Sayles has agreed to pay, without reimbursement from the Fund, all expenses associated with the operations of the Fund.

(d) 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 High Income Opportunities Fund (the “High Income Opportunities Fund”)

Loomis Sayles Securitized Asset Fund (the “Securitized Asset Fund”)

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. The Funds’ shares are offered exclusively to investors in “wrap fee” programs approved by Natixis Advisors, L.P. (“Natixis Advisors”) and/or Loomis, Sayles & Company, L.P. (“Loomis Sayles”) and to institutional advisory clients of Natixis Advisors or Loomis Sayles that, in each case, meet the Funds’ policies as established by Loomis Sayles.

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

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The 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.

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March 31, 2019 (Unaudited)

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>
High Income Opportunities Fund	\$1,054,549	0.7%	\$ 2	Less than 0.1%
Securitized Asset Fund	—	—	21,864,982	1.9%

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. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis.

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.

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 the amount of income available to be distributed by the Funds.

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. The 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.

No forward foreign currency contracts were held by the Funds during the six months ended March 31, 2019.

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

Notes to Financial Statements – continued

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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. 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.

Implied credit spreads, represented in absolute terms, are disclosed in the Portfolio of Investments for those agreements for which the Fund is the protection seller. Implied credit spreads serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms 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 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.

g. 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

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March 31, 2019 (Unaudited)

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.

h. Stripped Securities. Each Fund may invest in stripped securities, which are usually structured with two or more classes that receive different proportions of the interest and principal distribution on a pool of U.S. or foreign government securities or mortgage assets. In some cases, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). Stripped securities commonly have greater market volatility than other types of fixed-income securities. In the case of stripped mortgage securities, if the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to recoup fully its investments in IOs.

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 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 premium amortization, contingent payment debt instruments, convertible bonds and paydown gains and losses. 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 wash sales, premium amortization, defaulted bonds and/or non-income producing securities, contingent payment debt instruments, convertible bonds and futures contracts mark-to-market. 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:

Fund	2018 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total
High Income Opportunities Fund	\$ 7,763,560	\$ —	\$ 7,763,560
Securitized Asset Fund	62,940,373	—	62,940,373

Notes to Financial Statements – continued

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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.

As of September 30, 2018, capital loss carryforwards were as follows:

	<u>High Income Opportunities Fund</u>	<u>Securitized Asset Fund</u>
Capital loss carryforward:		
Short-term:		
No expiration date	\$ —	\$(15,318,278)
Long-term:		
No expiration date	—	(33,906,907)
Total capital loss carryforward	<u>\$ —</u>	<u>\$(49,225,185)</u>

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>High Income Opportunities Fund</u>	<u>Securitized Asset Fund</u>
Federal tax cost	<u>\$156,620,146</u>	<u>\$1,529,981,988</u>
Gross tax appreciation	\$ 3,767,399	\$ 11,901,430
Gross tax depreciation	(4,143,795)	(49,357,689)
Net tax depreciation	<u>\$ (376,396)</u>	<u>\$ (37,456,259)</u>

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.

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, 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 contracts and delayed delivery commitments are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Securitized Asset Fund represents cash pledged as initial margin for futures contracts. The due to brokers balance in the Statements of Assets and Liabilities for Securitized Asset Fund represents cash and securities received as collateral for delayed delivery securities. In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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, neither Fund 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 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.

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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

High Income Opportunities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Home Construction	\$ —	\$ 3,332,554	\$ 2(b)	\$ 3,332,556
All Other Non-Convertible Bonds(a)	—	129,431,990	—	129,431,990
Total Non-Convertible Bonds	—	132,764,544	2	132,764,546
Convertible Bonds(a)	—	13,855,750	—	13,855,750
Total Bonds and Notes	—	146,620,294	2	146,620,296
Senior Loans(a)	—	2,075,898	—	2,075,898
Preferred Stocks				
Food & Beverage	—	1,542,462	—	1,542,462
Midstream	—	—	372,744(c)	372,744
Total Preferred Stocks	—	1,542,462	372,744	1,915,206
Common Stocks(a)	534,887	—	—	534,887
Warrants	22	—	—	22
Short-Term Investments	—	5,097,441	—	5,097,441
Total Investments	\$ 534,909	\$ 155,336,095	\$ 372,746	\$ 156,243,750

(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.

Securitized Asset Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Home Equity	\$ —	\$ 53,545,208	\$ 392,294(b)	\$ 53,937,502
ABS Other	—	91,996,793	484,709(c)	92,481,502
ABS Student Loan	—	36,875,593	7,975,211(c)	44,850,804
ABS Whole Business	—	16,074,589	1,584,680(d)	17,659,269
Agency Commercial Mortgage-Backed Securities	—	116,132,190	5,515,960(b)	121,648,150
Collateralized Mortgage Obligations	—	312,458,167	25,533,119(e)	337,991,286
Non-Agency Commercial Mortgage-Backed Securities	—	86,840,012	5,715,259(c)	92,555,271
All Other Bonds and Notes(a)	—	682,296,555	—	682,296,555
Total Bonds and Notes	—	1,396,219,107	47,201,232	1,443,420,339
Collateralized Loan Obligations	—	18,820,929	—	18,820,929
Loan Participations(a)	—	—	4,902,260(c)	4,902,260
Short-Term Investments	—	25,903,752	—	25,903,752
Total Investments	—	1,440,943,788	52,103,492	1,493,047,280
Futures Contracts (unrealized appreciation)	1,146,652	—	—	1,146,652
Total	\$ 1,146,652	\$ 1,440,943,788	\$ 52,103,492	\$ 1,494,193,932

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (867,180)	\$ —	\$ —	\$ (867,180)
Centrally Cleared Interest Rate Swap Agreements (unrealized depreciation)	—	(801,023)	—	(801,023)
Total	\$ (867,180)	\$ (801,023)	\$ —	\$ (1,668,203)

(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.

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

(d) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund.

(e) Valued using broker-dealer bid prices (\$11,161,071) or fair valued by the Fund's adviser (\$13,632,789) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$739,259).

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:

High Income Opportunities 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	\$ 311,867	\$ —	\$ (4,457)	\$ 4,363	\$ —	\$ (311,773)	\$ —	\$ —	\$ —	\$ —
Home Construction	2	—	—	—	—	—	—	—	2	—
Preferred Stocks										
Midstream	—	—	—	(92,575)	—	—	465,319	—	372,744	(92,575)
Total	\$ 311,869	\$ —	\$ (4,457)	\$ (88,212)	\$ —	\$ (311,773)	\$ 465,319	\$ —	\$ 372,746	\$ (92,575)

Preferred stocks valued at \$465,319 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.

Securitized Asset 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										
ABS Car Loan	\$ 1,999,740	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (1,999,740)	\$ —	\$ —
ABS Home Equity	179,995	—	(3,512)	(830)	—	(72,183)	288,824	—	392,294	(3,143)
ABS Other	—	—	140	1,073	533,496	(50,000)	—	—	484,709	1,073
ABS Student Loan	8,002,399	—	1,037	(2,274)	914,049	(940,000)	—	—	7,975,211	(1,965)
ABS Whole Business	—	—	—	24,680	1,560,000	—	—	—	1,584,680	24,680
Agency Commercial Mortgage-Backed Securities	249,179	—	(664,751)	(179,211)	—	—	6,110,743	—	5,515,960	(179,211)
Collateralized Mortgage Obligations	12,852,557	—	(999,372)	320,120	1,913,564	(3,141,574)	19,234,276	(4,646,452)	25,533,119	317,547
Non-Agency Commercial Mortgage-Backed Securities	—	—	—	50,511	5,664,748	—	—	—	5,715,259	50,511
Loan Participations										
ABS Other	5,055,075	799	1,323	63,281	—	(218,218)	—	—	4,902,260	63,831
Total	\$28,338,945	\$ 799	\$ (1,665,135)	\$ 277,350	\$10,585,857	\$ (4,421,975)	\$25,633,843	\$ (6,646,192)	\$52,103,492	\$ 273,323

Debt securities valued at \$6,646,192 were transferred from Level 3 to Level 2 during the period ended March 31, 2019. At September 30, 2018, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the securities. At March 31, 2019, 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.

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

Debt securities valued at \$25,633,843 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 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 securities.

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

The significant unobservable inputs used for those securities fair valued by the adviser and categorized in Level 3 as of March 31, 2019, were as follows:

Description	Valuation Technique(s)	Unobservable Input	Unobservable Input Value(s)	Value
Bonds and Notes				
ABS Home Equity	Market Discount	Discount Rate ¹	1.00% - 4.00%	\$ 392,294
Agency Commercial Mortgage-Backed Securities	Market Discount	Discount Rate ¹	1.00% - 2.00%	5,515,960
Collateralized Mortgage Obligations	Market Discount	Discount Rate ¹	0.50% - 2.00%	13,632,789
Total				<u>\$19,541,043</u>

¹ "Odd lot" securities (those with current principal below the normal trading size) are valued using a discount to the "round lot" price for the same security. The significant unobservable input used in the fair value measurement is the discount rate. Discount rates are set at a specific fixed rate depending on the size of the odd lot. The Unobservable Input Value(s) noted above reflect a range due to the fact that there are multiple odd lot securities within each asset type that have had different discount rates applied. A significant change in the discount rate could have a material effect on the fair value measurement. There is an inverse relationship between the discount rate and the fair value measurement, meaning a significant increase in the discount rate would result in a lower fair value measurement, and vice versa.

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 Securitized Asset Fund used during the period include futures contracts and swap agreements.

The Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts and interest rate swaps 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, Securitized Asset Fund used futures contracts to hedge against changes in interest rates and to manage duration.

During the six months ended March 31, 2019, Securitized Asset Fund used interest rate swaps to gain investment exposure.

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

Assets	Unrealized appreciation on futures contracts ¹	Swap agreements at value ²
Exchange-traded asset derivatives		
Interest rate contracts	\$1,146,652	
Liabilities		
Exchange-traded/cleared liability derivatives		
Interest rate contracts	\$ (867,180)	\$(801,023)

¹ 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.

² Represents swap agreements, at value. Only the current day's variation margin on swap agreements is reported within the Statements of Assets and Liabilities as receivable or payable for variation margin, as applicable.

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>	<u>Swap agreements</u>
Interest rate contracts	\$(1,758,460)	\$ —
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>	<u>Swap agreements</u>
Interest rate contracts	\$ 558,440	\$(794,045)

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 futures contract and swap agreement activity, as a percentage of net assets, 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>Securitized Asset Fund</u>	<u>Futures</u>	<u>Interest Rate Swaps</u>
Average Notional Amount Outstanding	16.27%	1.59%
Highest Notional Amount Outstanding	19.78%	5.58%
Lowest Notional Amount Outstanding	12.08%	0.00%
Notional Amount Outstanding as of March 31, 2019	12.18%	5.54%

Notional amounts outstanding at the end of the prior period, if applicable, are included in the averages above.

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

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers 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 the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the applicable Fund would incur if parties (including brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund:

<u>Fund</u>	<u>Maximum Amount of Loss – Gross</u>	<u>Maximum Amount of Loss – Net</u>
Securitized Asset Fund	\$2,316,310	\$2,316,310

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:

<u>Fund</u>	<u>U.S. Government/Agency Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
High Income Opportunities Fund	\$ 4,009,688	\$ 4,965,107	\$ 44,498,541	\$ 28,415,281
Securitized Asset Fund	2,529,920,751	2,528,714,174	128,723,521	105,698,369

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis Sayles has agreed to pay, without reimbursement from the Funds or the Trust, the following expenses of the Funds: compensation to Trustees of the Trust who are not "interested persons" (as defined in the 1940 Act) of the Trust; registration, filing and other fees in connection with requirements of regulatory authorities; the charges and expenses of any entity appointed by the Funds for custodial, paying agent, shareholder servicing and plan agent services; charges and expenses of the independent registered public accounting

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

firm retained by the Funds; charges and expenses of any transfer agents and registrars appointed by the Funds; any cost of certificates representing shares of the Funds; legal fees and expenses in connection with the day-to-day affairs of the Funds, including registering and qualifying its shares with Federal and State regulatory authorities; expenses of meetings of shareholders and Trustees of the Trust; the costs of services, including services of counsel, required in connection with the preparation of the Funds' registration statements and prospectuses, including amendments and revisions thereto, annual, semi-annual and other periodic reports of the Funds, and notices and proxy solicitation material furnished to shareholders of the Funds or regulatory authorities, and any costs of printing or mailing these items; and the Funds' expenses of bookkeeping, accounting and financial reporting, including related clerical expenses and all other expenses incurred; and other operating expenses of the Funds, as applicable.

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 each management agreement, Loomis Sayles does not charge the Funds an investment advisory fee, also known as a management fee, or any other fee for those services or for bearing those expenses. Although the Funds do not compensate Loomis Sayles directly for services under the advisory agreement, Loomis Sayles will typically receive an advisory fee from the sponsors of "wrap programs," who in turn charge the programs' participants.

b. Service and 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. Natixis Distribution currently is not paid a fee for serving as distributor for the Funds. Loomis Sayles has agreed to reimburse Natixis Distribution to the extent that Natixis Distribution incurs expenses in connection with any redemption of Fund shares.

c. Administrative Fees. 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. Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, fees to Natixis Advisors for services to the Funds.

d. 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. Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, Trustees fees and expenses allocable to the Funds.

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.

7. 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 (applicable allocations to the Funds are paid by Loomis Sayles)

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

based on their average daily unused portion of the line of credit. Loomis Sayles, on behalf of the Funds, paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement.

For the six months ended March 31, 2019, neither Fund had borrowings under this agreement.

8. Concentration of Risk. Securitized Asset Fund’s investments in mortgage-related and asset-backed securities are subject to certain risks not associated with investments in other securities. Mortgage-related and asset-backed securities are subject to the risk that unexpected changes in interest rates will have a direct effect on expected maturity. A shortened maturity may result in the reinvestment of prepaid amounts in securities with lower yields than the original obligations. An extended maturity may result in a reduction of a security’s value.

9. 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:

<u>Fund</u>	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
High Income Opportunities Fund	5	97.80%
Securitized Asset Fund	3	97.19%

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.

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

<u>Institutional Class</u>	<u>High Income Opportunities Fund</u>			
	<u>Six Months Ended March 31, 2019</u>		<u>Year Ended September 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	2,956,247	\$ 30,269,438	2,002,293	\$ 21,483,869
Issued in connection with the reinvestment of distributions	335,263	3,441,236	418,948	4,484,671
Redeemed	(1,396,449)	(14,398,570)	(2,387,044)	(25,590,660)
Increase from capital share transactions	1,895,061	\$ 19,312,104	34,197	\$ 377,880

<u>Institutional Class</u>	<u>Securitized Asset Fund</u>			
	<u>Six Months Ended March 31, 2019</u>		<u>Year Ended September 30, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	13,777,071	\$ 133,118,804	29,974,095	\$ 295,773,405
Issued in connection with the reinvestment of distributions	755,823	7,262,296	1,365,477	13,460,028
Redeemed	(17,749,141)	(171,295,915)	(23,814,351)	(235,073,799)
Increase (decrease) from capital share transactions	(3,216,247)	\$ (30,914,815)	7,525,221	\$ 74,159,634

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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 or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information.

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

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.



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