

Loomis Sayles Institutional High Income Fund
Investments as of July 31, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
Bonds and Notes						
4,146,853	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash	USD	14.000	2/13/2020	—	0.00%
455,000	AES Corp. (The)	USD	4.875	5/15/2023	460,697	0.08%
185,000	AES Corp. (The)	USD	5.500	4/15/2025	192,095	0.03%
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	4.053	1/15/2067	503,000	0.09%
4,080,000	Air Canada	USD	7.750	4/15/2021	4,374,250	0.74%
251,195	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	258,656	0.04%
2,440,000	AK Steel Corp.	USD	7.625	10/1/2021	2,424,750	0.41%
655,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	5.750	3/15/2025	668,100	0.11%
330,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	6.625	6/15/2024	344,025	0.06%
2,520,000	Allegheny Technologies, Inc.	USD	7.875	8/15/2023	2,715,300	0.46%
29,970,000	America Movil SAB de CV	MXN	6.450	12/5/2022	1,481,692	0.25%
3,570,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	3,672,994	0.62%
659,243	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	661,555	0.11%
1,923,633	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,925,827	0.33%
3,350,000	American Woodmark Corp.	USD	4.875	3/15/2026	3,316,500	0.56%
3,285,000	APL Ltd.	USD	8.000	1/15/2024	2,759,400	0.47%
3,000,000	ArcelorMittal	USD	5.250	8/5/2020	3,082,868	0.52%
1,895,000	Arconic, Inc.	USD	1.625	10/15/2019	1,900,771	0.32%
4,925,000	Ardonagh Midco 3 PLC	USD	8.625	7/15/2023	4,580,250	0.78%
1,025,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	1,025,000	0.17%
1,846,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	10.000	4/1/2022	1,822,925	0.31%
470,000	Baytex Energy Corp.	USD	5.125	6/1/2021	469,413	0.08%
870,000	Baytex Energy Corp.	USD	5.625	6/1/2024	830,850	0.14%
2,820,000	Beazer Homes USA, Inc.	USD	5.875	10/15/2027	2,580,300	0.44%
15,000	Beazer Homes USA, Inc.	USD	7.250	2/1/2023	14,700	0.00%
2,205,000	Beazer Homes USA, Inc.	USD	8.750	3/15/2022	2,283,983	0.39%
1,752,000	Bellatrix Exploration Ltd.	USD	8.500	9/11/2023	1,471,680	0.25%
1,910,000	Bellatrix Exploration Ltd., 9.500% PIK, 3.000% Cash	USD	12.500	12/15/2023	1,165,100	0.20%
440,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	447,319	0.08%
135,000	BioMarin Pharmaceutical, Inc.	USD	1.500	10/15/2020	145,805	0.02%
800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	6.125	11/15/2022	804,000	0.14%
135,000	Bombardier, Inc.	CAD	7.350	12/22/2026	102,884	0.02%
1,930,000	Bombardier, Inc.	USD	7.450	5/1/2034	1,930,000	0.33%
647,000	California Resources Corp.	USD	5.500	9/15/2021	388,815	0.07%
106,000	California Resources Corp.	USD	6.000	11/15/2024	55,120	0.01%
13,220,000	California Resources Corp.	USD	8.000	12/15/2022	9,254,000	1.57%
125,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	2/15/2023	126,875	0.02%
60,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2023	61,434	0.01%
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,923,281	0.33%
70,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.375	5/1/2025	72,275	0.01%
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.750	1/15/2024	2,262,069	0.38%
300,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	5/1/2027	313,500	0.05%
24,750,000	Central Bank of Iceland	ISK	7.250	10/26/2022	223,499	0.04%
205,000	CenturyLink, Inc.	USD	5.625	4/1/2025	207,665	0.04%
1,000,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	918,438	0.16%
4,610,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	3,288,214	0.56%
2,835,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	2,423,925	0.41%
3,795,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	3,036,000	0.51%
1,180,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	1,109,814	0.19%
800,000	Cincinnati Bell, Inc.	USD	7.000	7/15/2024	684,000	0.12%
8,585,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	7,147,012	1.21%
3,894,000	Commercial Metals Co.	USD	5.375	7/15/2027	3,913,470	0.66%
4,260,000	Commonwealth of Puerto Rico, GO, Refunding, Series A	USD	8.000	7/1/2035	2,321,700	0.39%
43,300	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	44,989	0.01%
1,885,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,929,127	0.33%
2,095,000	Continental Resources, Inc.	USD	4.500	4/15/2023	2,186,574	0.37%
1,876,000	Continental Resources, Inc.	USD	5.000	9/15/2022	1,888,002	0.32%
3,215,000	CSC Holdings LLC	USD	5.250	6/1/2024	3,355,656	0.57%
370,000	CSC Holdings LLC	USD	5.375	2/1/2028	385,725	0.07%
6,330,000	Delphi Technologies PLC	USD	5.000	10/1/2025	5,554,575	0.94%
4,870,000	Denbury Resources, Inc.	USD	7.750	2/15/2024	3,567,275	0.61%
1,145,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	1,037,759	0.18%

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2,205,000	DISH DBS Corp.	USD	5.000	3/15/2023	2,127,825	0.36%
2,686,000	DISH DBS Corp.	USD	5.875	11/15/2024	2,498,034	0.42%
1,720,000	DISH DBS Corp.	USD	7.750	7/1/2026	1,685,600	0.29%
3,815,000	DISH Network Corp.	USD	2.375	3/15/2024	3,391,726	0.58%
11,145,000	DISH Network Corp.	USD	3.375	8/15/2026	10,212,587	1.73%
1,100,000	EDP Finance BV	USD	4.900	10/1/2019	1,103,696	0.19%
115,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	128,225	0.02%
5,415,000	Energy Transfer Partners LP/Regency Energy Finance Corp.	USD	5.000	10/1/2022	5,740,408	0.97%
1,560,000	Evolent Health, Inc.	USD	2.000	12/1/2021	1,356,833	0.23%
235,000	Finisar Corp.	USD	0.500	12/15/2036	229,332	0.04%
1,660,000	First Quantum Minerals Ltd.	USD	6.875	3/1/2026	1,568,700	0.27%
4,530,000	First Quantum Minerals Ltd.	USD	7.250	5/15/2022	4,559,671	0.77%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	195,750	0.03%
2,240,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	2,265,309	0.38%
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		251,875	0.04%
2,545,000	Gibson Energy, Inc.	CAD	5.375	7/15/2022	1,957,247	0.33%
2,090,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	2,236,300	0.38%
500,000	Group 1 Automotive, Inc.	USD	5.000	6/1/2022	505,710	0.09%
1,175,000	Gulfport Energy Corp.	USD	6.375	1/15/2026	887,125	0.15%
8,566,000	Halcon Resources Corp.	USD	6.750	2/15/2025	1,456,220	0.25%
2,825,000	HCA, Inc.	USD	5.875	5/1/2023	3,093,375	0.52%
1,065,000	HCA, Inc.	USD	7.050	12/1/2027	1,203,450	0.20%
4,660,000	HCA, Inc.	USD	7.500	11/6/2033	5,405,600	0.92%
620,000	HCA, Inc.	USD	7.690	6/15/2025	730,050	0.12%
375,000	HCA, Inc.	USD	8.360	4/15/2024	436,875	0.07%
2,945,000	HCA, Inc., MTN	USD	7.580	9/15/2025	3,408,837	0.58%
3,875,000	HCA, Inc., MTN	USD	7.750	7/15/2036	4,436,875	0.75%
3,960,000	Hecla Mining Co.	USD	6.875	5/1/2021	3,836,250	0.65%
4,738,000	Hercules LLC	USD	6.500	6/30/2029	5,040,047	0.86%
1,165,000	Huntington Ingalls Industries, Inc.	USD	5.000	11/15/2025	1,219,755	0.21%
750,000	Intercept Pharmaceuticals, Inc.	USD	3.250	7/1/2023	641,238	0.11%
1,570,000	International Game Technology PLC	USD	6.250	1/15/2027	1,703,450	0.29%
240,000	International Lease Finance Corp.	USD	4.625	4/15/2021	247,527	0.04%
300,000	International Lease Finance Corp.	USD	8.250	12/15/2020	322,571	0.05%
755,000	iStar, Inc.	USD	3.125	9/15/2022	801,396	0.14%
1,900,000	iStar, Inc.	USD	6.500	7/1/2021	1,928,500	0.33%
165,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	39,126	0.01%
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.250	8/15/2024	345,625	0.06%
1,615,000	Jefferies Group LLC	USD	6.250	1/15/2036	1,823,920	0.31%
1,072,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	1,088,080	0.18%
2,209,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	2,418,855	0.41%
1,160,000	Level 3 Parent LLC	USD	5.750	12/1/2022	1,168,700	0.20%
38,579	Liberty Interactive LLC	USD	3.500	1/15/2031	66,780	0.01%
3,690,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	3,448,268	0.58%
178,000	Masco Corp.	USD	6.500	8/15/2032	212,673	0.04%
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	13.563	1/15/2033	1,382,400	0.23%
1,270,000	MEG Energy Corp.	USD	6.375	1/30/2023	1,212,850	0.21%
9,165,000	MEG Energy Corp.	USD	7.000	3/31/2024	8,750,559	1.48%
1,530,000	MetLife, Inc.	USD	10.750	8/1/2069	2,455,650	0.42%
280,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter)	USD	9.250	4/8/2068	396,200	0.07%
110,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	580,217	0.10%
310,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,620,210	0.27%
1,595,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	8,535,908	1.45%
75,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	417,840	0.07%
490,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	2,859,547	0.48%
1,855,000	Michaels Stores, Inc.	USD	8.000	7/15/2027	1,794,712	0.30%
263,000	Micron Technology, Inc.	USD	5.500	2/1/2025	270,209	0.05%
6,850,000	Montage Resources Corp.	USD	8.875	7/15/2023	5,291,625	0.90%
1,815,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	5.000	10/15/2027	1,878,525	0.32%
5,010,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	5,247,975	0.89%
5,345,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,619,519	0.95%
325,000	Navient Corp., MTN	USD	7.250	1/25/2022	353,438	0.06%
5,550,000	Navient Corp., Series A, MTN	USD	5.625	8/1/2033	4,634,250	0.79%
200,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	197,500	0.03%
3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	3,577,612	0.61%
285,000	Noble Holding International Ltd.	USD	7.750	1/15/2024	221,588	0.04%
250,000	Noble Holding International Ltd.	USD	7.875	2/1/2026	213,125	0.04%
1,575,000	Norway Government Bond	NOK	3.750	5/25/2021	185,634	0.03%

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2,430,000	NRG Energy, Inc.	USD	7.250	5/15/2026	2,623,477	0.45%
10,395,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	9,883,358	1.68%
1,255,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	1,253,042	0.21%
1,009,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	1,010,391	0.17%
1,075,000	OGX Austria GmbH	USD	8.375	4/1/2022	—	0.00%
400,000	OGX Austria GmbH	USD	8.500	6/1/2018	—	0.00%
75,000(+)	Petroleos Mexicanos	MXN	7.650	11/24/2021	372,774	0.06%
6,050,000	Pioneer Energy Services Corp.	USD	6.125	3/15/2022	2,404,088	0.41%
400,000	PulteGroup, Inc.	USD	6.000	2/15/2035	416,000	0.07%
565,000	QEP Resources, Inc.	USD	5.250	5/1/2023	514,150	0.09%
4,815,000	Quicken Loans, Inc.	USD	5.250	1/15/2028	4,875,187	0.83%
540,000	Qwest Corp.	USD	7.250	9/15/2025	604,594	0.10%
340,000	Range Resources Corp.	USD	5.000	8/15/2022	312,698	0.05%
4,170,000	Republic of Brazil	BRL	10.250	1/10/2028	1,269,472	0.22%
3,000,000	Rovi Corp.	USD	0.500	3/1/2020	2,919,540	0.50%
155,000	Safeway, Inc.	USD	7.250	2/1/2031	155,000	0.03%
1,540,000	Sanchez Energy Corp.	USD	6.125	1/15/2023	92,400	0.02%
1,830,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,980,975	0.34%
1,902,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	2,092,200	0.35%
5,560,000	Seven Generations Energy Ltd.	USD	5.375	9/30/2025	5,295,900	0.90%
3,410,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	3,137,200	0.53%
1,485,000	SM Energy Co.	USD	1.500	7/1/2021	1,346,598	0.23%
1,270,000	SM Energy Co.	USD	5.000	1/15/2024	1,165,225	0.20%
1,045,000	SM Energy Co.	USD	5.625	6/1/2025	906,538	0.15%
428,000	SM Energy Co.	USD	6.125	11/15/2022	418,370	0.07%
690,000	SM Energy Co.	USD	6.625	1/15/2027	601,163	0.10%
6,345,000	Southwestern Energy Co.	USD	6.200	1/23/2025	5,472,562	0.93%
1,725,000	Springleaf Finance Corp.	USD	6.875	3/15/2025	1,929,550	0.33%
1,535,000	Springleaf Finance Corp.	USD	7.125	3/15/2026	1,723,997	0.29%
805,000	Springleaf Finance Corp.	USD	8.250	10/1/2023	933,800	0.16%
11,170,000	Sprint Capital Corp.	USD	6.875	11/15/2028	12,287,000	2.08%
215,000	Sprint Capital Corp.	USD	8.750	3/15/2032	266,869	0.05%
760,000	Sprint Corp.	USD	7.125	6/15/2024	832,200	0.14%
885,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		661,405	0.11%
2,213,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,246,195	0.38%
1,550,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,627,810	0.28%
4,745,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,728,203	0.80%
5,520,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	5,664,900	0.96%
10,334,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	9,093,920	1.54%
910,000	Tenet Healthcare Corp.	USD	7.000	8/1/2025	907,725	0.15%
1,395,000	Tenet Healthcare Corp.	USD	8.125	4/1/2022	1,490,906	0.25%
1,840,000	Tenneco, Inc.	USD	5.000	7/15/2026	1,426,000	0.24%
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%	USD	4.253	2/15/2067	2,018,835	0.34%
170,000	Time Warner Cable LLC	USD	4.500	9/15/2042	161,139	0.03%
2,971,000	TPC Group, Inc.	USD	8.750	12/15/2020	2,975,456	0.50%
625,000	TransDigm, Inc.	USD	6.500	5/15/2025	643,750	0.11%
3,760,000	Transocean, Inc.	USD	6.800	3/15/2038	2,726,000	0.46%
250,000	Transocean, Inc.	USD	7.500	4/15/2031	206,250	0.03%
2,425,000	TRI Pointe Group, Inc.	USD	4.875	7/1/2021	2,473,500	0.42%
1,970,000	TRI Pointe Group, Inc.	USD	5.250	6/1/2027	1,940,450	0.33%
1,000,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	1,042,500	0.18%
11,165,000	U.S. Treasury Bond	USD	3.000	8/15/2048	12,237,887	2.08%
244,337	United Airlines Pass Through Trust, Series 2014-1, Class B	USD	4.750	10/11/2023	247,674	0.04%
330,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	336,564	0.06%
1,370,000	United Rentals North America, Inc.	USD	5.500	7/15/2025	1,424,800	0.24%
1,140,000	United Rentals North America, Inc.	USD	5.875	9/15/2026	1,212,675	0.21%
1,695,000	United Rentals North America, Inc.	USD	6.500	12/15/2026	1,842,804	0.31%
3,520,000	United States Steel Corp.	USD	6.650	6/1/2037	2,996,365	0.51%
2,554,000	Universal Health Services, Inc.	USD	4.750	8/1/2022	2,585,925	0.44%
199,515	US Airways Pass Through Trust, Series 2012-1B, Class B	USD	8.000	4/1/2021	200,831	0.03%
1,677,333	US Airways Pass Through Trust, Series 2013-1, Class B	USD	5.375	5/15/2023	1,741,960	0.30%
1,805,000	Valaris PLC	USD	7.750	2/1/2026	1,317,650	0.22%
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	4,073,950	0.69%
90,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	9.750	4/15/2023	54,450	0.01%
1,750,000	Virgin Australia Holdings Ltd.	USD	8.500	11/15/2019	1,767,500	0.30%
340,000	Vistra Energy Corp.	USD	5.875	6/1/2023	347,650	0.06%
2,265,000	Whiting Petroleum Corp.	USD	6.250	4/1/2023	2,215,646	0.38%
2,011,000	Whiting Petroleum Corp.	USD	6.625	1/15/2026	1,895,367	0.32%
5,756,000	Windstream Services LLC/Windstream Finance Corp.	USD	9.000	6/30/2025	3,770,180	0.64%

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4,090,000	Windstream Services LLC/Windstream Finance Corp.	USD	10.500	6/30/2024	2,863,000	0.49%
4,135,000	Ziggo BV	USD	5.500	1/15/2027	4,233,206	0.72%
	Total				415,717,912	70.54%
Common Stocks						
685,365	AT&T, Inc.				23,336,678	3.96%
702,553	Bellatrix Exploration Ltd.				63,878	0.01%
380,208	Bristol-Myers Squibb Co.				16,885,037	2.87%
2,846	Chesapeake Energy Corp.				5,151	0.00%
67,175	Clear Channel Outdoor Holdings, Inc.				203,540	0.03%
1,119,766	Corning, Inc.				34,432,805	5.84%
787	Dex Media, Inc.				6,493	0.00%
876,900	Ford Motor Co.				8,356,857	1.42%
1,176	Frontera Energy Corp.				11,922	0.00%
98,456	Hexion Holdings Corp.				1,394,826	0.24%
20,777	iHeartMedia, Inc., Class A				310,824	0.05%
11,183	Paragon Offshore Ltd., Litigation Units, Class A				2,237	0.00%
16,774	Paragon Offshore Ltd., Litigation Units, Class B				457,092	0.08%
	Total				85,467,340	14.50%
Preferred Stocks						
15,716	Chesapeake Energy Corp.		5.000		641,908	0.11%
3,000	Chesapeake Energy Corp.		5.750		1,170,810	0.20%
30	Chesapeake Energy Corp.		5.750		11,708	0.00%
2,954	Chesapeake Energy Corp.		5.750		1,152,858	0.20%
160	Chesapeake Energy Corp., Series A		5.750		62,443	0.01%
116,254	El Paso Energy Capital Trust I		4.750		6,161,462	1.05%
96,887	Hovnanian Enterprises, Inc.		7.625		299,381	0.05%
2,575	iStar, Inc., Series G		7.650		65,791	0.01%
71,893	iStar, Inc., Series J		4.500		3,848,679	0.65%
3,363	Prologis, Inc., Series Q		8.540		234,636	0.04%
	Total				13,649,676	2.32%
Senior Loans						
1,610,000	Houghton International, Inc., New 2nd Lien Term Loan, 3-month LIBOR + 7.500%	USD	13.000	12/20/2020	1,601,950	0.27%
681,017	iHeartCommunications, Inc., Exit Term Loan	USD		5/1/2026	685,594	0.12%
128,399	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%	USD	11.069	4/1/2022	98,867	0.02%
152,356	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%	USD	4.830	3/19/2021	144,231	0.02%
	Total				2,530,642	0.43%
Warrants						
6,752	iHeartMedia, Inc., Expiration on 5/1/2039				94,953	0.02%
Short-Term Investments						
2,566,001	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	8/1/2019	2,566,001	0.44%
10,000,000	U.S. Treasury Bills		2.318(††)	11/29/2019	9,932,078	1.69%
15,000,000	U.S. Treasury Bills		2.320-2.445(††)	8/29/2019	14,977,501	2.54%
8,395,000	U.S. Treasury Bills		2.430(††)	8/8/2019	8,391,810	1.42%
28,495,000	U.S. Treasury Bills		2.435-2.437(††)	8/15/2019	28,472,789	4.83%
	Total				64,340,179	10.92%
	Total Investments				581,800,702	98.73%
	Other assets less liabilities				7,498,251	1.27%
	Net Assets				589,298,953	100.00%

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

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

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
USD	U.S. Dollar

Loomis Sayles Institutional High Income Fund
Investments as of July 31, 2019 (Unaudited)

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Loomis Sayles Institutional High Income Fund
Investments as of June 30, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
Bonds and Notes						
4,146,853	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash	USD	14.000	2/13/2020	—	0.00%
455,000	AES Corp. (The)	USD	4.875	5/15/2023	462,981	0.07%
185,000	AES Corp. (The)	USD	5.500	4/15/2025	192,441	0.03%
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	4.347	1/15/2067	505,042	0.08%
4,080,000	Air Canada	USD	7.750	4/15/2021	4,398,240	0.71%
251,195	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	259,334	0.04%
2,440,000	AK Steel Corp.	USD	7.625	10/1/2021	2,403,400	0.39%
655,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	5.750	3/15/2025	660,109	0.11%
330,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	6.625	6/15/2024	341,963	0.06%
2,520,000	Allegheny Technologies, Inc.	USD	7.875	8/15/2023	2,700,306	0.44%
29,970,000	America Movil SAB de CV	MXN	6.450	12/5/2022	1,462,294	0.24%
3,570,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	3,678,171	0.60%
659,243	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	663,814	0.11%
1,923,633	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,916,085	0.31%
3,350,000	American Woodmark Corp.	USD	4.875	3/15/2026	3,308,125	0.54%
3,285,000	APL Ltd.	USD	8.000	1/15/2024	2,759,400	0.45%
3,000,000	ArcelorMittal	USD	5.250	8/5/2020	3,076,370	0.50%
1,895,000	Arconic, Inc.	USD	1.625	10/15/2019	1,914,283	0.31%
4,925,000	Ardonagh Midco 3 PLC	USD	8.625	7/15/2023	4,629,500	0.75%
1,025,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	1,025,000	0.17%
1,846,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	10.000	4/1/2022	1,954,268	0.32%
470,000	Baytex Energy Corp.	USD	5.125	6/1/2021	470,000	0.08%
870,000	Baytex Energy Corp.	USD	5.625	6/1/2024	830,850	0.13%
2,820,000	Beazer Homes USA, Inc.	USD	5.875	10/15/2027	2,445,504	0.40%
15,000	Beazer Homes USA, Inc.	USD	7.250	2/1/2023	14,625	0.00%
2,205,000	Beazer Homes USA, Inc.	USD	8.750	3/15/2022	2,293,200	0.37%
1,752,000	Bellatrix Exploration Ltd.	USD	8.500	9/11/2023	1,541,760	0.25%
1,910,000	Bellatrix Exploration Ltd., 9.500% PIK, 3.000% Cash	USD	12.500	12/15/2023	1,260,600	0.20%
440,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	456,775	0.07%
135,000	BioMarin Pharmaceutical, Inc.	USD	1.500	10/15/2020	151,369	0.02%
800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	6.125	11/15/2022	811,000	0.13%
135,000	Bombardier, Inc.	CAD	7.350	12/22/2026	102,984	0.02%
1,930,000	Bombardier, Inc.	USD	7.450	5/1/2034	1,891,400	0.31%
647,000	California Resources Corp.	USD	5.500	9/15/2021	465,141	0.08%
106,000	California Resources Corp.	USD	6.000	11/15/2024	61,480	0.01%
13,220,000	California Resources Corp.	USD	8.000	12/15/2022	9,964,575	1.61%
125,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	2/15/2023	126,975	0.02%
60,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2023	61,256	0.01%
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,930,946	0.31%
70,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.375	5/1/2025	72,363	0.01%
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.750	1/15/2024	2,264,561	0.37%
300,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	5/1/2027	316,500	0.05%
24,750,000	Central Bank of Iceland	ISK	7.250	10/26/2022	219,784	0.04%
205,000	CenturyLink, Inc.	USD	5.625	4/1/2025	209,100	0.03%
1,000,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	945,000	0.15%
4,575,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	3,651,667	0.59%
2,835,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	2,629,462	0.43%
3,795,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	3,344,344	0.54%
1,180,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	1,138,747	0.18%
800,000	Cincinnati Bell, Inc.	USD	7.000	7/15/2024	706,000	0.11%
8,585,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	7,297,250	1.18%
3,894,000	Commercial Metals Co.	USD	5.375	7/15/2027	3,874,530	0.63%
4,260,000	Commonwealth of Puerto Rico, GO, Refunding, Series A	USD	8.000	7/1/2035	2,204,550	0.36%
43,300	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	44,807	0.01%
1,885,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,938,136	0.31%
2,095,000	Continental Resources, Inc.	USD	4.500	4/15/2023	2,201,178	0.36%
1,876,000	Continental Resources, Inc.	USD	5.000	9/15/2022	1,891,394	0.31%
3,215,000	CSC Holdings LLC	USD	5.250	6/1/2024	3,339,581	0.54%
370,000	CSC Holdings LLC	USD	5.375	2/1/2028	384,337	0.06%
3,160,000	Delphi Technologies PLC	USD	5.000	10/1/2025	2,820,300	0.46%
4,870,000	Denbury Resources, Inc.	USD	7.750	2/15/2024	4,042,100	0.65%
1,145,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	995,016	0.16%

Loomis Sayles Institutional High Income Fund
Investments as of June 30, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
2,205,000	DISH DBS Corp.	USD	5.000	3/15/2023	2,130,581	0.34%
2,686,000	DISH DBS Corp.	USD	5.875	11/15/2024	2,541,627	0.41%
1,720,000	DISH DBS Corp.	USD	7.750	7/1/2026	1,668,400	0.27%
3,815,000	DISH Network Corp.	USD	2.375	3/15/2024	3,524,165	0.57%
11,145,000	DISH Network Corp.	USD	3.375	8/15/2026	10,834,992	1.75%
1,100,000	EDP Finance BV	USD	4.900	10/1/2019	1,105,522	0.18%
115,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	127,536	0.02%
5,415,000	Energy Transfer Partners LP/Regency Energy Finance Corp.	USD	5.000	10/1/2022	5,756,261	0.93%
1,805,000	Enesco Rowan PLC	USD	7.750	2/1/2026	1,344,725	0.22%
1,560,000	Evolent Health, Inc.	USD	2.000	12/1/2021	1,386,695	0.22%
235,000	Finisar Corp.	USD	0.500	12/15/2036	229,107	0.04%
1,660,000	First Quantum Minerals Ltd.	USD	6.875	3/1/2026	1,539,650	0.25%
4,530,000	First Quantum Minerals Ltd.	USD	7.250	5/15/2022	4,507,350	0.73%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	190,500	0.03%
2,240,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	2,217,055	0.36%
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		250,760	0.04%
2,545,000	Gibson Energy, Inc.	CAD	5.375	7/15/2022	1,972,567	0.32%
2,090,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	2,236,300	0.36%
500,000	Group 1 Automotive, Inc.	USD	5.000	6/1/2022	506,250	0.08%
1,175,000	Gulfport Energy Corp.	USD	6.375	1/15/2026	890,062	0.14%
8,566,000	Halcon Resources Corp.	USD	6.750	2/15/2025	2,569,800	0.42%
2,825,000	HCA, Inc.	USD	5.875	5/1/2023	3,071,848	0.50%
1,065,000	HCA, Inc.	USD	7.050	12/1/2027	1,203,450	0.19%
4,660,000	HCA, Inc.	USD	7.500	11/6/2033	5,359,000	0.87%
620,000	HCA, Inc.	USD	7.690	6/15/2025	728,500	0.12%
375,000	HCA, Inc.	USD	8.360	4/15/2024	433,125	0.07%
2,945,000	HCA, Inc., MTN	USD	7.580	9/15/2025	3,386,750	0.55%
3,875,000	HCA, Inc., MTN	USD	7.750	7/15/2036	4,417,500	0.72%
3,960,000	Hecla Mining Co.	USD	6.875	5/1/2021	3,779,812	0.61%
975,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2041	1,172,624	0.19%
4,738,000	Hercules LLC	USD	6.500	6/30/2029	5,022,280	0.81%
2,564,000	Hexion, Inc.	USD	7.875	2/15/2023	442,290	0.07%
2,641,000	Hexion, Inc.	USD	9.200	3/15/2021	455,572	0.07%
3,190,000	Hexion, Inc./Hexion Nova Scotia Finance ULC	USD	9.000	11/15/2020	550,275	0.09%
1,165,000	Huntington Ingalls Industries, Inc.	USD	5.000	11/15/2025	1,205,775	0.20%
750,000	Intercept Pharmaceuticals, Inc.	USD	3.250	7/1/2023	668,712	0.11%
1,570,000	International Game Technology PLC	USD	6.250	1/15/2027	1,717,187	0.28%
240,000	International Lease Finance Corp.	USD	4.625	4/15/2021	247,560	0.04%
300,000	International Lease Finance Corp.	USD	8.250	12/15/2020	323,674	0.05%
755,000	iStar, Inc.	USD	3.125	9/15/2022	774,708	0.13%
1,900,000	iStar, Inc.	USD	6.500	7/1/2021	1,933,250	0.31%
16,000	J.C. Penney Corp., Inc.	USD	5.650	6/1/2020	14,108	0.00%
165,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	42,900	0.01%
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.250	8/15/2024	343,760	0.06%
1,615,000	Jefferies Group LLC	USD	6.250	1/15/2036	1,740,520	0.28%
1,984,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	USD	5.875	8/1/2021	2,013,760	0.33%
1,072,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	1,045,200	0.17%
2,209,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	2,374,675	0.38%
1,160,000	Level 3 Parent LLC	USD	5.750	12/1/2022	1,170,150	0.19%
39,205	Liberty Interactive LLC	USD	3.500	1/15/2031	66,462	0.01%
3,690,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	3,501,220	0.57%
178,000	Masco Corp.	USD	6.500	8/15/2032	210,052	0.03%
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	13.857	1/15/2033	1,341,600	0.22%
1,270,000	MEG Energy Corp.	USD	6.375	1/30/2023	1,209,675	0.20%
9,165,000	MEG Energy Corp.	USD	7.000	3/31/2024	8,706,750	1.41%
1,530,000	MetLife, Inc.	USD	10.750	8/1/2069	2,425,050	0.39%
280,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter)	USD	9.250	4/8/2068	392,000	0.06%
110,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	579,190	0.09%
310,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,611,960	0.26%
1,595,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	8,487,083	1.37%
75,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	415,538	0.07%
490,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	2,846,372	0.46%
1,855,000	Michaels Stores, Inc.	USD	8.000	7/15/2027	1,846,448	0.30%
263,000	Micron Technology, Inc.	USD	5.500	2/1/2025	270,561	0.04%
6,850,000	Montage Resources Corp.	USD	8.875	7/15/2023	5,771,125	0.93%
1,815,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	5.000	10/15/2027	1,869,450	0.30%
5,010,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	5,085,150	0.82%
5,345,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,478,625	0.89%

Loomis Sayles Institutional High Income Fund
Investments as of June 30, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
325,000	Navigent Corp., MTN	USD	7.250	1/25/2022	350,594	0.06%
5,550,000	Navigent Corp., Series A, MTN	USD	5.625	8/1/2033	4,620,375	0.75%
200,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	198,000	0.03%
3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	3,620,925	0.59%
285,000	Noble Holding International Ltd.	USD	7.750	1/15/2024	217,313	0.03%
250,000	Noble Holding International Ltd.	USD	7.875	2/1/2026	215,080	0.03%
1,575,000	Norway Government Bond	NOK	3.750	5/25/2021	193,201	0.03%
2,430,000	NRG Energy, Inc.	USD	7.250	5/15/2026	2,676,037	0.43%
10,395,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	9,736,165	1.58%
1,255,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	1,231,004	0.20%
1,009,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	1,009,350	0.16%
1,075,000	OGX Austria GmbH	USD	8.375	4/1/2022	—	0.00%
400,000	OGX Austria GmbH	USD	8.500	6/1/2018	—	0.00%
900,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	870,300	0.14%
75,000(+)	Petroleos Mexicanos	MXN	7.650	11/24/2021	370,308	0.06%
6,050,000	Pioneer Energy Services Corp.	USD	6.125	3/15/2022	2,843,500	0.46%
400,000	PulteGroup, Inc.	USD	6.000	2/15/2035	410,000	0.07%
565,000	QEP Resources, Inc.	USD	5.250	5/1/2023	543,812	0.09%
4,815,000	Quicken Loans, Inc.	USD	5.250	1/15/2028	4,790,925	0.78%
540,000	Qwest Corp.	USD	7.250	9/15/2025	601,227	0.10%
340,000	Range Resources Corp.	USD	5.000	8/15/2022	322,575	0.05%
4,170,000	Republic of Brazil	BRL	10.250	1/10/2028	1,255,013	0.20%
3,000,000	Rovi Corp.	USD	0.500	3/1/2020	2,921,310	0.47%
155,000	Safeway, Inc.	USD	7.250	2/1/2031	151,900	0.02%
1,540,000	Sanchez Energy Corp.	USD	6.125	1/15/2023	69,300	0.01%
1,830,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,948,950	0.32%
1,902,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	2,037,517	0.33%
5,560,000	Seven Generations Energy Ltd.	USD	5.375	9/30/2025	5,351,500	0.87%
3,410,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	3,147,430	0.51%
1,485,000	SM Energy Co.	USD	1.500	7/1/2021	1,366,421	0.22%
1,270,000	SM Energy Co.	USD	5.000	1/15/2024	1,165,225	0.19%
1,045,000	SM Energy Co.	USD	5.625	6/1/2025	950,950	0.15%
428,000	SM Energy Co.	USD	6.125	11/15/2022	424,790	0.07%
690,000	SM Energy Co.	USD	6.625	1/15/2027	638,250	0.10%
6,345,000	Southwestern Energy Co.	USD	6.200	1/23/2025	5,789,812	0.94%
1,725,000	Springleaf Finance Corp.	USD	6.875	3/15/2025	1,888,840	0.31%
1,535,000	Springleaf Finance Corp.	USD	7.125	3/15/2026	1,681,784	0.27%
805,000	Springleaf Finance Corp.	USD	8.250	10/1/2023	932,995	0.15%
11,170,000	Sprint Capital Corp.	USD	6.875	11/15/2028	11,480,526	1.86%
215,000	Sprint Capital Corp.	USD	8.750	3/15/2032	248,863	0.04%
760,000	Sprint Corp.	USD	7.125	6/15/2024	805,828	0.13%
870,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		785,593	0.13%
2,213,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,257,260	0.37%
1,550,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,608,125	0.26%
4,745,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,768,725	0.77%
5,520,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	5,540,700	0.90%
10,334,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	9,119,755	1.48%
910,000	Tenet Healthcare Corp.	USD	7.000	8/1/2025	906,587	0.15%
1,395,000	Tenet Healthcare Corp.	USD	8.125	4/1/2022	1,463,006	0.24%
1,840,000	Tenneco, Inc.	USD	5.000	7/15/2026	1,481,200	0.24%
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%	USD	4.253	2/15/2067	2,035,800	0.33%
170,000	Time Warner Cable LLC	USD	4.500	9/15/2042	158,849	0.03%
2,971,000	TPC Group, Inc.	USD	8.750	12/15/2020	2,959,859	0.48%
625,000	TransDigm, Inc.	USD	6.500	5/15/2025	632,187	0.10%
3,445,000	Transocean, Inc.	USD	6.800	3/15/2038	2,583,750	0.42%
135,000	Transocean, Inc.	USD	7.500	4/15/2031	114,750	0.02%
2,425,000	TRI Pointe Group, Inc.	USD	4.875	7/1/2021	2,473,500	0.40%
1,970,000	TRI Pointe Group, Inc.	USD	5.250	6/1/2027	1,896,125	0.31%
1,000,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	1,032,200	0.17%
11,165,000	U.S. Treasury Bond	USD	3.000	8/15/2048	12,244,865	1.98%
244,337	United Airlines Pass Through Trust, Series 2014-1, Class B	USD	4.750	10/11/2023	247,279	0.04%
330,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	336,600	0.05%
1,370,000	United Rentals North America, Inc.	USD	5.500	7/15/2025	1,426,512	0.23%
1,140,000	United Rentals North America, Inc.	USD	5.875	9/15/2026	1,214,100	0.20%
1,695,000	United Rentals North America, Inc.	USD	6.500	12/15/2026	1,834,837	0.30%
2,710,000	United States Steel Corp.	USD	6.250	3/15/2026	2,411,900	0.39%
3,875,000	United States Steel Corp.	USD	6.650	6/1/2037	3,255,000	0.53%
2,554,000	Universal Health Services, Inc.	USD	4.750	8/1/2022	2,576,347	0.42%
199,515	US Airways Pass Through Trust, Series 2012-1B, Class B	USD	8.000	4/1/2021	201,530	0.03%

Loomis Sayles Institutional High Income Fund
Investments as of June 30, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
1,677,333	US Airways Pass Through Trust, Series 2013-1, Class B	USD	5.375	5/15/2023	1,744,862	0.28%
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	4,488,250	0.73%
90,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	9.750	4/15/2023	58,275	0.01%
1,750,000	Virgin Australia Holdings Ltd.	USD	8.500	11/15/2019	1,771,000	0.29%
35,125	Virgin Australia Pass Through Certificates, Series 2013-1B	USD	6.000	4/23/2022	35,734	0.01%
340,000	Vistra Energy Corp.	USD	5.875	6/1/2023	347,650	0.06%
2,265,000	Whiting Petroleum Corp.	USD	6.250	4/1/2023	2,260,198	0.37%
2,011,000	Whiting Petroleum Corp.	USD	6.625	1/15/2026	1,939,358	0.31%
5,756,000	Windstream Services LLC/Windstream Finance Corp.	USD	9.000	6/30/2025	3,986,030	0.65%
4,090,000	Windstream Services LLC/Windstream Finance Corp.	USD	10.500	6/30/2024	2,965,250	0.48%
4,135,000	Ziggo BV	USD	5.500	1/15/2027	4,206,163	0.68%
	Total				425,453,060	68.92%
Common Stocks						
685,365	AT&T, Inc.				22,966,581	3.72%
702,553	Bellatrix Exploration Ltd.				85,837	0.01%
370,208	Bristol-Myers Squibb Co.				16,788,933	2.72%
2,846	Chesapeake Energy Corp.				5,550	0.00%
67,175	Clear Channel Outdoor Holdings, Inc.				317,066	0.05%
1,119,766	Corning, Inc.				37,209,824	6.03%
787	Dex Media, Inc.				6,558	0.00%
876,900	Ford Motor Co.				8,970,687	1.45%
1,176	Frontera Energy Corp.				12,159	0.00%
20,777	iHeartMedia, Inc., Class A				312,694	0.05%
11,183	Paragon Offshore Ltd., Litigation Units, Class A				3,914	0.00%
16,774	Paragon Offshore Ltd., Litigation Units, Class B				335,480	0.06%
	Total				87,015,283	14.09%
Preferred Stocks						
15,716	Chesapeake Energy Corp.		5.000		640,427	0.10%
3,000	Chesapeake Energy Corp.		5.750		1,434,801	0.23%
30	Chesapeake Energy Corp.		5.750		14,348	0.00%
2,954	Chesapeake Energy Corp.		5.750		1,397,382	0.23%
160	Chesapeake Energy Corp., Series A		5.750		75,688	0.01%
116,254	El Paso Energy Capital Trust I		4.750		6,161,462	1.00%
96,887	Hovnanian Enterprises, Inc.		7.625		290,661	0.05%
2,575	iStar, Inc., Series G		7.650		65,456	0.01%
71,893	iStar, Inc., Series J		4.500		3,712,292	0.60%
3,363	Prologis, Inc., Series Q		8.540		225,489	0.04%
	Total				14,018,006	2.27%
Senior Loans						
612,150	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%	USD	7.772	3/4/2022	611,385	0.10%
1,610,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%	USD	10.902	12/20/2020	1,605,975	0.26%
681,017	iHeartCommunications, Inc., Exit Term Loan	USD		5/1/2026	681,657	0.11%
128,399	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%	USD	11.342	4/1/2022	98,867	0.02%
152,356	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%	USD	4.830	3/19/2021	145,065	0.02%
	Total				3,142,949	0.51%
Warrants						
6,752	iHeartMedia, Inc.				99,592	0.02%
Short-Term Investments						
3,871,753	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	7/1/2019	3,871,753	0.63%
10,000,000	U.S. Treasury Bills		2.318(††)	11/29/2019	9,913,385	1.61%
25,000,000	U.S. Treasury Bills		2.320-2.445(††)	8/29/2019	24,913,958	4.04%
15,000,000	U.S. Treasury Bills		2.430(††)	8/8/2019	14,967,364	2.42%
28,495,000	U.S. Treasury Bills		2.435-2.437(††)	8/15/2019	28,420,468	4.60%
	Total				82,086,928	13.30%
	Total Investments				611,815,818	99.11%
	Other assets less liabilities				5,518,005	0.89%
	Net Assets				617,333,823	100.00%

Loomis Sayles Institutional High Income Fund
Investments as of June 30, 2019 (Unaudited)

- (†) Amount shown represents units. One unit represents a principal amount of 100.
(††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
USD	U.S. Dollar

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
Bonds and Notes						
4,146,853	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash	USD	14.000	2/13/2020	—	0.00%
455,000	AES Corp. (The)	USD	4.875	5/15/2023	456,938	0.07%
185,000	AES Corp. (The)	USD	5.500	4/15/2025	191,227	0.03%
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%	USD	4.347	1/15/2067	581,342	0.09%
4,080,000	Air Canada	USD	7.750	4/15/2021	4,344,384	0.67%
251,195	Air Canada Pass Through Trust, Series 2013-1, Class B	USD	5.375	11/15/2022	257,777	0.04%
2,440,000	AK Steel Corp.	USD	7.625	10/1/2021	2,354,600	0.36%
655,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	5.750	3/15/2025	632,206	0.10%
330,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	6.625	6/15/2024	333,300	0.05%
2,520,000	Allegheny Technologies, Inc.	USD	7.875	8/15/2023	2,645,269	0.41%
29,970,000	America Movil SAB de CV	MXN	6.450	12/5/2022	1,404,857	0.22%
3,570,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	3,610,162	0.55%
659,243	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	661,849	0.10%
1,923,633	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,901,548	0.29%
3,350,000	American Woodmark Corp.	USD	4.875	3/15/2026	3,257,875	0.50%
480,000	Anadarko Petroleum Corp.	USD	4.500	7/15/2044	477,009	0.07%
3,285,000	APL Ltd.	USD	8.000	1/15/2024	2,775,825	0.43%
3,000,000	ArcelorMittal	USD	5.250	8/5/2020	3,074,623	0.47%
1,895,000	Arconic, Inc.	USD	1.625	10/15/2019	1,885,525	0.29%
4,925,000	Ardonagh Midco 3 PLC	USD	8.625	7/15/2023	4,494,062	0.69%
1,025,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	1,019,875	0.16%
1,846,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	10.000	4/1/2022	1,958,864	0.30%
1,880,000	Barrick Gold Corp.	USD	5.250	4/1/2042	1,999,161	0.31%
470,000	Baytex Energy Corp.	USD	5.125	6/1/2021	464,125	0.07%
870,000	Baytex Energy Corp.	USD	5.625	6/1/2024	815,625	0.12%
2,820,000	Beazer Homes USA, Inc.	USD	5.875	10/15/2027	2,306,393	0.35%
15,000	Beazer Homes USA, Inc.	USD	7.250	2/1/2023	14,625	0.00%
2,205,000	Beazer Homes USA, Inc.	USD	8.750	3/15/2022	2,281,668	0.35%
5,085,000	Bellatrix Exploration Ltd.	USD	8.500	5/15/2020	2,611,147	0.40%
440,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	444,925	0.07%
135,000	BioMarin Pharmaceutical, Inc.	USD	1.500	10/15/2020	149,166	0.02%
800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	USD	6.125	11/15/2022	796,000	0.12%
135,000	Bombardier, Inc.	CAD	7.350	12/22/2026	97,745	0.01%
1,930,000	Bombardier, Inc.	USD	7.450	5/1/2034	1,843,150	0.28%
647,000	California Resources Corp.	USD	5.500	9/15/2021	484,771	0.07%
106,000	California Resources Corp.	USD	6.000	11/15/2024	66,780	0.01%
13,220,000	California Resources Corp.	USD	8.000	12/15/2022	9,220,950	1.42%
1,890,000	CB IDEARC, Inc.	USD	9.000	9/15/2022	—	0.00%
125,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	2/15/2023	125,941	0.02%
60,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2023	60,432	0.01%
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2027	1,866,166	0.29%
70,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.375	5/1/2025	71,467	0.01%
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.750	1/15/2024	2,253,762	0.35%
300,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	5/1/2027	309,375	0.05%
24,750,000	Central Bank of Iceland	ISK	7.250	10/26/2022	220,961	0.03%
205,000	CenturyLink, Inc.	USD	5.625	4/1/2025	198,338	0.03%
1,000,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	960,000	0.15%
4,575,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	3,705,750	0.57%
2,835,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	2,608,200	0.40%
3,795,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	3,358,575	0.52%
1,180,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	1,050,507	0.16%
800,000	Cincinnati Bell, Inc.	USD	7.000	7/15/2024	690,000	0.11%
8,585,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	7,361,637	1.13%
725,000	Clear Channel Communications, Inc.	USD	9.000	3/1/2021	—	0.00%
3,894,000	Commercial Metals Co.	USD	5.375	7/15/2027	3,560,596	0.55%
4,260,000	Commonwealth of Puerto Rico, GO, Refunding, Series A	USD	8.000	7/1/2035	2,076,750	0.32%
43,300	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1	USD	7.707	10/2/2022	44,859	0.01%
1,885,000	Continental Resources, Inc.	USD	3.800	6/1/2024	1,893,365	0.29%
2,095,000	Continental Resources, Inc.	USD	4.500	4/15/2023	2,163,836	0.33%
1,876,000	Continental Resources, Inc.	USD	5.000	9/15/2022	1,889,606	0.29%
3,215,000	CSC Holdings LLC	USD	5.250	6/1/2024	3,240,077	0.50%
370,000	CSC Holdings LLC	USD	5.375	2/1/2028	370,925	0.06%
2,430,000	Delphi Technologies PLC	USD	5.000	10/1/2025	2,065,500	0.32%
4,870,000	Denbury Resources, Inc.	USD	7.500	2/15/2024	4,224,725	0.65%

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
1,145,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	943,503	0.14%
2,205,000	DISH DBS Corp.	USD	5.000	3/15/2023	2,061,675	0.32%
2,686,000	DISH DBS Corp.	USD	5.875	11/15/2024	2,414,848	0.37%
1,720,000	DISH DBS Corp.	USD	7.750	7/1/2026	1,578,100	0.24%
3,815,000	DISH Network Corp.	USD	2.375	3/15/2024	3,309,750	0.51%
11,145,000	DISH Network Corp.	USD	3.375	8/15/2026	10,240,905	1.57%
1,100,000	EDP Finance BV	USD	4.900	10/1/2019	1,106,721	0.17%
115,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	124,764	0.02%
5,415,000	Energy Transfer Partners LP/Regency Energy Finance Corp.	USD	5.000	10/1/2022	5,712,141	0.88%
1,805,000	Enesco Rowan PLC	USD	7.750	2/1/2026	1,340,213	0.21%
1,560,000	Evolent Health, Inc.	USD	2.000	12/1/2021	1,456,737	0.22%
235,000	Finisar Corp.	USD	0.500	12/15/2036	226,159	0.03%
1,660,000	First Quantum Minerals Ltd.	USD	6.875	3/1/2026	1,417,142	0.22%
4,530,000	First Quantum Minerals Ltd.	USD	7.250	5/15/2022	4,303,500	0.66%
200,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	178,750	0.03%
2,240,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	2,124,877	0.33%
260,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter)	USD	5.000		241,930	0.04%
2,545,000	Gibson Energy, Inc.	CAD	5.375	7/15/2022	1,913,552	0.29%
2,090,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	2,163,150	0.33%
500,000	Group 1 Automotive, Inc.	USD	5.000	6/1/2022	502,500	0.08%
1,175,000	Gulfport Energy Corp.	USD	6.375	1/15/2026	957,625	0.15%
8,566,000	Halcon Resources Corp.	USD	6.750	2/15/2025	3,704,795	0.57%
2,825,000	HCA, Inc.	USD	5.875	5/1/2023	2,999,811	0.46%
1,065,000	HCA, Inc.	USD	7.050	12/1/2027	1,155,525	0.18%
4,660,000	HCA, Inc.	USD	7.500	11/6/2033	5,289,100	0.81%
620,000	HCA, Inc.	USD	7.690	6/15/2025	703,700	0.11%
375,000	HCA, Inc.	USD	8.360	4/15/2024	427,500	0.07%
2,945,000	HCA, Inc., MTN	USD	7.580	9/15/2025	3,313,125	0.51%
3,875,000	HCA, Inc., MTN	USD	7.750	7/15/2036	4,359,375	0.67%
3,960,000	Hecla Mining Co.	USD	6.875	5/1/2021	3,692,700	0.57%
350,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2024	416,374	0.06%
270,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2035	303,001	0.05%
170,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2036	189,164	0.03%
40,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2037	44,479	0.01%
490,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2038	541,596	0.08%
635,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2039	705,865	0.11%
60,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2040	66,345	0.01%
1,540,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2041	1,691,181	0.26%
4,738,000	Hercules LLC	USD	6.500	6/30/2029	4,809,070	0.74%
2,564,000	Hexion, Inc.	USD	7.875	2/15/2023	487,160	0.07%
2,641,000	Hexion, Inc.	USD	9.200	3/15/2021	501,790	0.08%
3,190,000	Hexion, Inc./Hexion Nova Scotia Finance ULC	USD	9.000	11/15/2020	638,000	0.10%
1,165,000	Huntington Ingalls Industries, Inc.	USD	5.000	11/15/2025	1,199,950	0.18%
750,000	Intercept Pharmaceuticals, Inc.	USD	3.250	7/1/2023	685,670	0.11%
1,570,000	International Game Technology PLC	USD	6.250	1/15/2027	1,619,063	0.25%
240,000	International Lease Finance Corp.	USD	4.625	4/15/2021	246,727	0.04%
300,000	International Lease Finance Corp.	USD	8.250	12/15/2020	323,309	0.05%
755,000	iStar, Inc.	USD	3.125	9/15/2022	738,135	0.11%
1,900,000	iStar, Inc.	USD	6.500	7/1/2021	1,923,750	0.30%
16,000	J.C. Penney Corp., Inc.	USD	5.650	6/1/2020	12,853	0.00%
165,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	44,550	0.01%
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.250	8/15/2024	343,000	0.05%
1,615,000	Jefferies Group LLC	USD	6.250	1/15/2036	1,712,756	0.26%
1,984,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	USD	5.875	8/1/2021	2,011,875	0.31%
3,060,000	Lennar Corp.	USD	4.500	6/15/2019	3,060,000	0.47%
1,072,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	1,029,120	0.16%
2,209,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	2,352,585	0.36%
1,160,000	Level 3 Parent LLC	USD	5.750	12/1/2022	1,162,900	0.18%
39,205	Liberty Interactive LLC	USD	3.500	1/15/2031	59,722	0.01%
3,690,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	3,564,319	0.55%
178,000	Masco Corp.	USD	6.500	8/15/2032	206,832	0.03%
1,920,000	MBA Insurance Corp., 3-month LIBOR + 11.260%	USD	13.857	1/15/2033	1,344,000	0.21%

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2019 (Unaudited)

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
1,270,000	MEG Energy Corp.	USD	6.375	1/30/2023	1,120,775	0.17%
9,165,000	MEG Energy Corp.	USD	7.000	3/31/2024	8,179,762	1.26%
1,530,000	MetLife, Inc.	USD	10.750	8/1/2069	2,379,150	0.37%
280,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter)	USD	9.250	4/8/2068	383,600	0.06%
540,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Series D	USD	8.000	10/1/2047	840,073	0.13%
110,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	545,023	0.08%
310,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	1,536,037	0.24%
1,595,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	8,189,627	1.26%
75,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	394,361	0.06%
490,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	2,737,017	0.42%
263,000	Micron Technology, Inc.	USD	5.500	2/1/2025	269,549	0.04%
6,850,000	Montage Resources Corp.	USD	8.875	7/15/2023	6,028,000	0.93%
1,815,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	5.000	10/15/2027	1,792,312	0.28%
5,010,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	4,906,594	0.75%
5,345,000	Navient Corp., MTN	USD	6.125	3/25/2024	5,371,725	0.83%
325,000	Navient Corp., MTN	USD	7.250	1/25/2022	342,719	0.05%
5,550,000	Navient Corp., Series A, MTN	USD	5.625	8/1/2033	4,329,000	0.66%
200,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	196,500	0.03%
3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	3,517,668	0.54%
285,000	Noble Holding International Ltd.	USD	7.750	1/15/2024	223,013	0.03%
250,000	Noble Holding International Ltd.	USD	7.875	2/1/2026	216,250	0.03%
1,575,000	Norway Government Bond	NOK	3.750	5/25/2021	188,618	0.03%
2,430,000	NRG Energy, Inc.	USD	7.250	5/15/2026	2,621,362	0.40%
10,395,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	9,758,098	1.50%
1,255,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	1,259,556	0.19%
1,009,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	1,012,834	0.16%
1,075,000	OGX Austria GmbH	USD	8.375	4/1/2022	—	0.00%
400,000	OGX Austria GmbH	USD	8.500	6/1/2018	—	0.00%
900,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	821,709	0.13%
75,000(+)	Petroleos Mexicanos	MXN	7.650	11/24/2021	361,630	0.06%
6,050,000	Pioneer Energy Services Corp.	USD	6.125	3/15/2022	2,745,369	0.42%
400,000	PulteGroup, Inc.	USD	6.000	2/15/2035	393,000	0.06%
565,000	QEP Resources, Inc.	USD	5.250	5/1/2023	532,513	0.08%
3,240,000	Quicken Loans, Inc.	USD	5.250	1/15/2028	3,012,228	0.46%
540,000	Qwest Corp.	USD	7.250	9/15/2025	588,246	0.09%
340,000	Range Resources Corp.	USD	5.000	8/15/2022	321,137	0.05%
160,000	RBS Capital Trust II, (fixed rate to 1/03/2034, variable rate thereafter)	USD	6.425		200,800	0.03%
4,170,000	Republic of Brazil	BRL	10.250	1/10/2028	1,193,269	0.18%
3,000,000	Rovi Corp.	USD	0.500	3/1/2020	2,902,110	0.45%
85,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%	USD	4.921		79,263	0.01%
155,000	Safeway, Inc.	USD	7.250	2/1/2031	145,700	0.02%
1,540,000	Sanchez Energy Corp.	USD	6.125	1/15/2023	169,400	0.03%
1,830,000	Sealed Air Corp.	USD	5.500	9/15/2025	1,898,625	0.29%
1,902,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	2,016,120	0.31%
5,560,000	Seven Generations Energy Ltd.	USD	5.375	9/30/2025	5,268,100	0.81%
3,410,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	3,154,250	0.48%
1,485,000	SM Energy Co.	USD	1.500	7/1/2021	1,336,410	0.21%
1,270,000	SM Energy Co.	USD	5.000	1/15/2024	1,111,250	0.17%
1,045,000	SM Energy Co.	USD	5.625	6/1/2025	909,150	0.14%
428,000	SM Energy Co.	USD	6.125	11/15/2022	414,090	0.06%
690,000	SM Energy Co.	USD	6.625	1/15/2027	607,200	0.09%
6,345,000	Southwestern Energy Co.	USD	6.200	1/23/2025	5,898,883	0.91%
1,725,000	Springleaf Finance Corp.	USD	6.875	3/15/2025	1,797,795	0.28%
1,535,000	Springleaf Finance Corp.	USD	7.125	3/15/2026	1,609,371	0.25%
805,000	Springleaf Finance Corp.	USD	8.250	10/1/2023	903,613	0.14%
11,170,000	Sprint Capital Corp.	USD	6.875	11/15/2028	11,630,762	1.79%
215,000	Sprint Capital Corp.	USD	8.750	3/15/2032	246,713	0.04%
605,000	Sprint Communications, Inc.	USD	6.000	11/15/2022	617,294	0.09%
760,000	Sprint Corp.	USD	7.125	6/15/2024	790,400	0.12%
870,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		790,151	0.12%
2,213,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	2,063,622	0.32%
1,550,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	1,491,875	0.23%
4,745,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	4,709,412	0.72%
5,520,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	5,492,400	0.84%
10,334,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	9,300,600	1.43%
910,000	Tenet Healthcare Corp.	USD	7.000	8/1/2025	894,421	0.14%
1,395,000	Tenet Healthcare Corp.	USD	8.125	4/1/2022	1,458,305	0.22%
1,840,000	Tenneco, Inc.	USD	5.000	7/15/2026	1,396,100	0.21%

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Currency Code</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%	USD	4.253	2/15/2067	2,114,100	0.32%
170,000	Time Warner Cable LLC	USD	4.500	9/15/2042	150,529	0.02%
2,971,000	TPC Group, Inc.	USD	8.750	12/15/2020	2,919,007	0.45%
625,000	TransDigm, Inc.	USD	6.500	5/15/2025	620,313	0.10%
2,985,000	Transocean, Inc.	USD	6.800	3/15/2038	2,179,050	0.33%
135,000	Transocean, Inc.	USD	7.500	4/15/2031	111,713	0.02%
2,425,000	TRI Pointe Group, Inc.	USD	4.875	7/1/2021	2,431,062	0.37%
1,970,000	TRI Pointe Group, Inc.	USD	5.250	6/1/2027	1,841,950	0.28%
1,000,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	990,170	0.15%
11,165,000	U.S. Treasury Bond	USD	3.000	8/15/2048	12,107,919	1.86%
244,337	United Airlines Pass Through Trust, Series 2014-1, Class B	USD	4.750	10/11/2023	249,556	0.04%
330,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	319,968	0.05%
1,370,000	United Rentals North America, Inc.	USD	5.500	7/15/2025	1,400,825	0.21%
1,140,000	United Rentals North America, Inc.	USD	5.875	9/15/2026	1,181,325	0.18%
1,695,000	United Rentals North America, Inc.	USD	6.500	12/15/2026	1,796,700	0.28%
6,105,000	United States Steel Corp.	USD	6.250	3/15/2026	5,013,731	0.77%
4,070,000	United States Steel Corp.	USD	6.650	6/1/2037	3,245,825	0.50%
2,554,000	Universal Health Services, Inc.	USD	4.750	8/1/2022	2,560,385	0.39%
199,515	US Airways Pass Through Trust, Series 2012-1B, Class B	USD	8.000	4/1/2021	202,008	0.03%
1,677,333	US Airways Pass Through Trust, Series 2013-1, Class B	USD	5.375	5/15/2023	1,739,495	0.27%
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	4,919,812	0.76%
1,750,000	Virgin Australia Holdings Ltd.	USD	8.500	11/15/2019	1,776,250	0.27%
35,125	Virgin Australia Pass Through Certificates, Series 2013-1B	USD	6.000	4/23/2022	35,629	0.01%
340,000	Vistra Energy Corp.	USD	5.875	6/1/2023	346,800	0.05%
205,000	Vistra Energy Corp.	USD	7.625	11/1/2024	215,650	0.03%
2,265,000	Whiting Petroleum Corp.	USD	6.250	4/1/2023	2,189,734	0.34%
2,011,000	Whiting Petroleum Corp.	USD	6.625	1/15/2026	1,840,065	0.28%
5,756,000	Windstream Services LLC/Windstream Finance Corp.	USD	9.000	6/30/2025	3,813,350	0.59%
4,090,000	Windstream Services LLC/Windstream Finance Corp.	USD	10.500	6/30/2024	2,863,000	0.44%
4,135,000	Ziggo BV	USD	5.500	1/15/2027	4,031,625	0.62%
	Total				427,106,067	65.63%
Common Stocks						
685,365	AT&T, Inc.				20,958,462	3.22%
362,041	Bristol-Myers Squibb Co.				16,425,800	2.53%
2,846	Chesapeake Energy Corp.				5,464	0.00%
67,175	Clear Channel Outdoor Holdings, Inc.				341,249	0.05%
1,119,766	Corning, Inc.				32,294,051	4.96%
787	Dex Media, Inc.				6,493	0.00%
876,900	Ford Motor Co.				8,348,088	1.29%
1,176	Frontera Energy Corp.				11,703	0.00%
20,777	iHeartMedia, Inc., Class A				337,626	0.05%
11,183	Paragon Offshore Ltd., Litigation Units, Class A				9,092	0.00%
16,774	Paragon Offshore Ltd., Litigation Units, Class B				570,316	0.09%
	Total				79,308,344	12.19%
Preferred Stocks						
12,537	Chesapeake Energy Corp.		5.000		589,239	0.09%
3,000	Chesapeake Energy Corp.		5.750		1,410,000	0.22%
30	Chesapeake Energy Corp.		5.750		14,100	0.00%
2,954	Chesapeake Energy Corp.		5.750		1,462,230	0.22%
160	Chesapeake Energy Corp., Series A		5.750		79,200	0.01%
116,254	El Paso Energy Capital Trust I		4.750		5,882,453	0.90%
96,887	Hovnanian Enterprises, Inc.		7.625		325,540	0.05%
2,575	iStar, Inc., Series G		7.650		65,070	0.01%
71,893	iStar, Inc., Series J		4.500		3,509,914	0.54%
3,363	Prologis, Inc., Series Q		8.540		228,684	0.04%
	Total				13,566,430	2.08%
Senior Loans						
706,700	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%	USD	7.772	3/4/2022	706,700	0.11%
1,610,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%	USD	10.939	12/20/2020	1,605,975	0.25%
681,017	iHeartCommunications, Inc., Exit Term Loan	USD		5/1/2026	681,208	0.10%
128,399	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%	USD	11.342	4/1/2022	99,295	0.02%

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152,758	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%	USD	5.101	3/19/2021	151,230	0.02%
	Total				3,244,408	0.50%
Warrants						
6,752	iHeartMedia, Inc.				101,280	0.01%
Short-Term Investments						
13,339,821	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	6/3/2019	13,339,821	2.05%
10,000,000	U.S. Treasury Bills		2.318(††)	11/29/2019	9,886,074	1.52%
25,000,000	U.S. Treasury Bills	2.320-2.445(††)		8/29/2019	24,860,739	3.82%
6,850,000	U.S. Treasury Bills		2.385(††)	10/24/2019	6,787,368	1.04%
35,000,000	U.S. Treasury Bills		2.430(††)	8/8/2019	34,852,898	5.36%
29,810,000	U.S. Treasury Bills	2.435-2.437(††)		8/15/2019	29,672,179	4.56%
	Total				119,399,079	18.35%
	Total Investments				642,725,608	98.76%
	Other assets less liabilities				8,057,303	1.24%
	Net Assets				650,782,911	100.00%

(†) Amount shown represents units. One unit represents a principal amount of 100.
(††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

BRL Brazilian Real
CAD Canadian Dollar
EUR Euro
ISK Icelandic Krona
MXN Mexican Peso
NOK Norwegian Krone
USD U.S. Dollar

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.