

Loomis Sayles Strategic 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						
8,202,122	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash	USD	14.000	2/13/2020	—	0.00%
5,093,000	AES Corp. (The)	USD	4.875	5/15/2023	5,156,764	0.07%
9,371,000	AES Corp. (The)	USD	5.500	4/15/2025	9,730,378	0.13%
2,000,000	AK Steel Corp.	USD	7.625	10/1/2021	1,987,500	0.03%
11,495,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	5.750	3/15/2025	11,724,900	0.16%
9,465,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	6.625	6/15/2024	9,867,262	0.14%
1,210,000	Allison Transmission, Inc.	USD	4.750	10/1/2027	1,211,513	0.02%
6,000,000	Ally Financial, Inc.	USD	8.000	11/1/2031	8,019,000	0.11%
28,759,664	Alta Wind Holdings LLC	USD	7.000	6/30/2035	32,386,901	0.44%
293,000,000	America Movil SAB de CV	MXN	6.450	12/5/2022	14,485,678	0.20%
134,600,000	America Movil SAB de CV	MXN	8.460	12/18/2036	6,426,665	0.09%
20,000,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	20,577,000	0.28%
130,040,000	American Airlines Group, Inc.	USD	5.500	10/1/2019	130,469,132	1.78%
1,778,221	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	1,784,457	0.02%
1,049,908	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,051,105	0.01%
8,502,577	American Airlines Pass Through Certificates, Series 2013-1, Class A	USD	4.000	1/15/2027	8,914,952	0.12%
5,565,000	American Woodmark Corp.	USD	4.875	3/15/2026	5,509,350	0.08%
540,000	Anadarko Petroleum Corp.	USD	4.500	7/15/2044	539,994	0.01%
1,020,000	Antares Holdings LP	USD	6.000	8/15/2023	1,041,772	0.01%
4,810,000	Antero Resources Corp.	USD	5.625	6/1/2023	4,545,450	0.06%
10,503,000	APL Ltd.	USD	8.000	1/15/2024	8,822,520	0.12%
25,271,000	ArcelorMittal	USD	6.750	3/1/2041	29,584,905	0.40%
19,810,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	19,810,000	0.27%
18,736,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	10.000	4/1/2022	18,501,800	0.25%
12,810,000	AT&T, Inc.	USD	4.500	3/9/2048	13,101,220	0.18%
14,095,000	AT&T, Inc.	USD	4.550	3/9/2049	14,512,670	0.20%
11,880,000	Avon Products, Inc.	USD	8.950	3/15/2043	12,830,400	0.18%
983,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	1,012,810	0.01%
265,000	Bank of America Corp., MTN	USD	4.250	10/22/2026	283,049	0.00%
7,045,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	7,483,832	0.10%
8,705,000	Barrick North America Finance LLC	USD	5.750	5/1/2043	10,977,856	0.15%
8,145,000	Baytex Energy Corp.	USD	5.125	6/1/2021	8,134,819	0.11%
8,225,000	Baytex Energy Corp.	USD	5.625	6/1/2024	7,854,875	0.11%
151,000	Beazer Homes USA, Inc.	USD	7.250	2/1/2023	147,980	0.00%
4,370,000	Bell Canada, Inc., MTN	CAD	6.550	5/1/2029	4,249,277	0.06%
7,545,000	Bell Canada, Inc., Series M-17	CAD	6.100	3/16/2035	7,358,976	0.10%
5,989,000	Bellatrix Exploration Ltd.	USD	8.500	9/11/2023	5,030,760	0.07%
6,526,000	Bellatrix Exploration Ltd., 9.500% PIK, 3.000% Cash	USD	12.500	12/15/2023	3,980,860	0.05%
870,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	884,471	0.01%
715,000	BioMarin Pharmaceutical, Inc.	USD	1.500	10/15/2020	772,226	0.01%
620,000	Bombardier, Inc.	CAD	7.350	12/22/2026	472,502	0.01%
10,225,000	Bombardier, Inc.	USD	7.450	5/1/2034	10,225,000	0.14%
10,415,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	11,991,185	0.16%
3,575,000	Brighthouse Financial, Inc.	USD	4.700	6/22/2047	3,114,798	0.04%
8,645,000	California Resources Corp.	USD	5.500	9/15/2021	5,195,213	0.07%
1,188,000	California Resources Corp.	USD	6.000	11/15/2024	617,760	0.01%
57,490,000	California Resources Corp.	USD	8.000	12/15/2022	40,243,000	0.55%
312,000,000	Canadian Government Bond	CAD	0.750	9/1/2020	233,931,444	3.20%
80,645,000	Canadian Government International Bond	CAD	1.750	9/1/2019	61,094,790	0.84%
850,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2023	870,315	0.01%
975,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.375	5/1/2025	1,006,688	0.01%
3,315,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.750	1/15/2024	3,385,444	0.05%
4,360,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	5/1/2027	4,556,200	0.06%
1,605,660,000	Central Bank of Iceland	ISK	7.250	10/26/2022	14,499,553	0.20%
1,240,000	CenturyLink, Inc.	USD	5.625	4/1/2025	1,256,120	0.02%
28,385,000	CenturyLink, Inc., Series S	USD	6.450	6/15/2021	29,770,188	0.41%
7,940,000	CenturyLink, Inc., Series W	USD	6.750	12/1/2023	8,568,451	0.12%
1,310,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	1,203,153	0.02%
32,705,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	23,327,774	0.32%
21,335,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	18,241,425	0.25%
39,020,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	31,216,000	0.43%
350,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	329,182	0.00%
1,140,000	Cincinnati Bell, Inc.	USD	7.000	7/15/2024	974,700	0.01%
16,600,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	13,819,500	0.19%
36,445,000	Citigroup, Inc.	NZD	5.130	11/12/2019	24,125,378	0.33%

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63,900,000	Commonwealth of Puerto Rico, GO, Refunding, Series A	USD	8.000	7/1/2035	34,825,500	0.48%
18,254,000	Consolidated Energy Finance S.A.	USD	6.500	5/15/2026	18,071,460	0.25%
1,559,697	Continental Airlines Pass Through Certificates, Series 2012-1, Class B	USD	6.250	10/11/2021	1,583,514	0.02%
1,640,326	Continental Airlines Pass Through Certificates, Series 2012-2, Class B	USD	5.500	4/29/2022	1,679,956	0.02%
930	Continental Airlines Pass Through Trust, Series 1999-2, Class B	USD	7.566	9/15/2021	944	0.00%
193,163	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1	USD	6.703	12/15/2022	206,103	0.00%
15,215,000	Continental Resources, Inc.	USD	3.800	6/1/2024	15,571,174	0.21%
5,450,000	Continental Resources, Inc.	USD	4.500	4/15/2023	5,688,223	0.08%
440,000	Continental Resources, Inc.	USD	5.000	9/15/2022	442,815	0.01%
3,450,000	Cooperatieve Rabobank UA	USD	3.950	11/9/2022	3,576,940	0.05%
17,880,000	CSC Holdings LLC	USD	5.375	2/1/2028	18,639,900	0.26%
9,160,000	Delphi Technologies PLC	USD	5.000	10/1/2025	8,037,900	0.11%
1,709,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	1,548,935	0.02%
3,325,000	Dillard's, Inc.	USD	7.000	12/1/2028	3,629,570	0.05%
1,500,000	Dillard's, Inc.	USD	7.750	7/15/2026	1,679,850	0.02%
17,679,000	DISH DBS Corp.	USD	5.875	11/15/2024	16,441,824	0.23%
14,660,000	DISH Network Corp.	USD	2.375	3/15/2024	13,033,474	0.18%
138,515,000	DISH Network Corp.	USD	3.375	8/15/2026	126,926,559	1.74%
29,959,000	EDP Finance BV	USD	4.125	1/15/2020	30,017,720	0.41%
3,145,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	3,506,675	0.05%
3,570,000	Empresa Nacional de Electricidad S.A.	USD	7.875	2/1/2027	4,575,209	0.06%
8,835,000	Evolent Health, Inc.	USD	2.000	12/1/2021	7,684,374	0.11%
12,315,000	First Quantum Minerals Ltd.	USD	7.250	5/15/2022	12,395,663	0.17%
1,810,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	1,771,538	0.02%
1,220,000	Ford Motor Co.	USD	6.625	2/15/2028	1,370,206	0.02%
1,345,000	Ford Motor Co.	USD	7.500	8/1/2026	1,599,841	0.02%
18,565,000	Ford Motor Credit Co. LLC	USD	5.596	1/7/2022	19,565,008	0.27%
22,346,064	GCA2014 Holdings Ltd., Series 2014-1, Class C	USD	6.000	1/5/2030	17,832,159	0.24%
9,503,104	GCA2014 Holdings Ltd., Series 2014-1, Class D	USD	7.500	1/5/2030	4,752,502	0.07%
42,000,000	GCA2014 Holdings Ltd., Series 2014-1, Class E	USD	0.000	1/5/2030	—	0.00%
12,710,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	12,853,608	0.18%
15,225,000	Georgia-Pacific LLC	USD	7.750	11/15/2029	21,565,700	0.30%
15,000,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	16,256,496	0.22%
8,265,450	Global Container Assets Ltd., Series 2015-1A, Class B	USD	4.500	2/5/2030	8,127,944	0.11%
7,120,000	Global Marine, Inc.	USD	7.000	6/1/2028	6,988,778	0.10%
25,000,000	Goldman Sachs Group, Inc. (The)	CAD	3.550	2/12/2021	19,296,105	0.26%
4,795,000	Goodyear Tire & Rubber Co. (The)	USD	4.875	3/15/2027	4,547,578	0.06%
4,977,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	5,325,390	0.07%
111,590,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	4,085,165	0.06%
1,567,000	Halcon Resources Corp.	USD	6.750	2/15/2025	266,390	0.00%
40,686,000	HCA, Inc.	USD	5.875	5/1/2023	44,551,170	0.61%
14,620,000	HCA, Inc.	USD	7.050	12/1/2027	16,520,600	0.23%
20,447,000	HCA, Inc.	USD	7.500	12/15/2023	23,258,462	0.32%
24,215,000	HCA, Inc.	USD	7.500	11/6/2033	28,089,400	0.38%
14,056,000	HCA, Inc.	USD	7.690	6/15/2025	16,550,940	0.23%
32,745,000	HCA, Inc.	USD	8.360	4/15/2024	38,147,925	0.52%
10,815,000	HCA, Inc., MTN	USD	7.580	9/15/2025	12,518,362	0.17%
9,492,000	HCA, Inc., MTN	USD	7.750	7/15/2036	10,868,340	0.15%
8,935,000	IFM U.S. Colonial Pipeline 2 LLC	USD	6.450	5/1/2021	9,203,508	0.13%
5,475,000	International Game Technology PLC	USD	6.250	1/15/2027	5,940,375	0.08%
19,245,000	Intesa Sanpaolo SpA	USD	5.017	6/26/2024	19,487,649	0.27%
90,205,000	INVISTA Finance LLC	USD	4.250	10/15/2019	90,340,307	1.24%
14,245,000	iStar, Inc.	USD	3.125	9/15/2022	15,120,381	0.21%
27,224,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	6,455,627	0.09%
2,510,000	J.C. Penney Corp., Inc.	USD	7.625	3/1/2097	552,200	0.01%
1,675,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.250	8/15/2024	1,654,063	0.02%
43,025,000	Jefferies Group LLC	USD	5.125	1/20/2023	46,113,888	0.63%
20,010,000	Jefferies Group LLC	USD	6.250	1/15/2036	22,598,534	0.31%
15,215,000	Jefferies Group LLC	USD	6.450	6/8/2027	17,459,762	0.24%
56,340,000	KLA Corp.	USD	4.650	11/1/2024	61,417,825	0.84%
15,170,000	KLA Corp.	USD	5.650	11/1/2034	17,218,415	0.24%
9,576,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	9,719,640	0.13%
8,815,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	9,652,425	0.13%
25,745,000	Level 3 Parent LLC	USD	5.750	12/1/2022	25,938,087	0.36%
4,853,173	Liberty Interactive LLC	USD	3.500	1/15/2031	8,400,926	0.12%
15,580,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	14,559,354	0.20%
6,365,000	Marks & Spencer PLC	USD	7.125	12/1/2037	7,078,494	0.10%
1,859,000	Masco Corp.	USD	6.500	8/15/2032	2,221,120	0.03%

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195,000	Masco Corp.	USD	7.125	3/15/2020	200,191	0.00%
1,226,000	Masco Corp.	USD	7.750	8/1/2029	1,555,165	0.02%
12,510,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	13.563	1/15/2033	9,007,200	0.12%
180,000	MEG Energy Corp.	USD	6.375	1/30/2023	171,900	0.00%
12,740,000	MEG Energy Corp.	USD	7.000	3/31/2024	12,163,897	0.17%
3,850,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Series D	USD	8.000	10/1/2047	6,020,245	0.08%
10,000,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	5.750	3/5/2026	47,755,789	0.65%
9,930,439(+)	Mexican Fixed Rate Bonds, Series M	MXN	6.500	6/10/2021	50,993,915	0.70%
4,250,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	22,417,468	0.31%
7,740,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	40,452,973	0.55%
27,224,481(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	145,696,345	1.99%
3,035,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	16,908,579	0.23%
21,700,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	126,637,073	1.73%
23,800,000	Michaels Stores, Inc.	USD	8.000	7/15/2027	23,026,500	0.32%
8,470,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A	USD	7.309	6/1/2034	8,540,132	0.12%
26,055,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc.	USD	7.875	10/1/2022	24,882,525	0.34%
19,290,000	Montage Resources Corp.	USD	8.875	7/15/2023	14,901,525	0.20%
36,195,000	Morgan Stanley	USD	4.350	9/8/2026	38,812,014	0.53%
185,000,000	Morgan Stanley, GMTN	AUD	5.000	9/30/2021	135,300,798	1.85%
46,735,000	Morgan Stanley, MTN	USD	4.100	5/22/2023	48,999,113	0.67%
10,000,000	Morgan Stanley, MTN	USD	6.250	8/9/2026	12,070,949	0.17%
53,095,000	Morgan Stanley, Series MPLE	CAD	3.125	8/5/2021	40,935,207	0.56%
20,000,000	National Life Insurance Co.	USD	10.500	9/15/2039	33,082,591	0.45%
25,465,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	26,674,587	0.37%
22,945,000	Navient Corp.	USD	5.500	1/25/2023	23,741,191	0.32%
2,260,000	Navient Corp.	USD	5.875	10/25/2024	2,316,500	0.03%
109,950(+)	Navient Corp.	USD	6.000	12/15/2043	2,361,543	0.03%
47,944,000	Navient Corp., MTN	USD	6.125	3/25/2024	50,406,404	0.69%
6,490,000	Navient Corp., MTN	USD	7.250	1/25/2022	7,057,875	0.10%
50,910,000	Navient Corp., Series A, MTN	USD	5.625	8/1/2033	42,509,850	0.58%
95,480,000	New South Wales Treasury Corp.	AUD	4.000	4/8/2021	68,580,563	0.94%
175,365,000	New Zealand Government Bond	NZD	6.000	5/15/2021	125,251,010	1.71%
13,667,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	13,496,162	0.18%
8,125,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	8,389,062	0.12%
505,000	NGPL PipeCo LLC	USD	7.768	12/15/2037	663,444	0.01%
8,920,000	NLV Financial Corp.	USD	7.500	8/15/2033	11,956,219	0.16%
1,765,000	Noble Holding International Ltd.	USD	7.750	1/15/2024	1,372,288	0.02%
19,385,000	Noble Holding International Ltd.	USD	7.875	2/1/2026	16,525,712	0.23%
301,407	Northwest Airlines Pass Through Trust, Series 2002-1, Class G2, (MBIA Insured)	USD	6.264	5/20/2023	310,961	0.00%
458,725,000	Norway Government Bond	NOK	3.750	5/25/2021	54,066,693	0.74%
23,990,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	22,809,212	0.31%
11,265,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	11,247,427	0.15%
39,710,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	39,764,725	0.54%
1,065,000	Oasis Petroleum, Inc.	USD	6.875	1/15/2023	1,047,694	0.01%
17,950,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	USD	5.875	3/15/2025	18,459,241	0.25%
10,800,000	Owens Corning	USD	7.000	12/1/2036	12,961,199	0.18%
4,780,000	Pan American Energy LLC	USD	7.875	5/7/2021	4,941,325	0.07%
22,160,000	Pertamina Persero PT	USD	6.450	5/30/2044	27,493,401	0.38%
18,385,000	Pioneer Energy Services Corp.	USD	6.125	3/15/2022	7,305,647	0.10%
12,020,000	Precision Drilling Corp.	USD	5.250	11/15/2024	10,938,200	0.15%
280,481	Precision Drilling Corp.	USD	6.500	12/15/2021	276,274	0.00%
47,260,000	PulteGroup, Inc.	USD	6.000	2/15/2035	49,150,400	0.67%
13,190,000	PulteGroup, Inc.	USD	6.375	5/15/2033	14,113,300	0.19%
2,055,000	QEP Resources, Inc.	USD	5.250	5/1/2023	1,870,050	0.03%
4,360,000	Quicken Loans, Inc.	USD	5.250	1/15/2028	4,414,500	0.06%
162,850,000	Republic of Brazil	BRL	8.500	1/5/2024	45,087,306	0.62%
55,925,000	Republic of Brazil	BRL	10.250	1/10/2028	17,025,227	0.23%
27,795,000	Rovi Corp.	USD	0.500	3/1/2020	27,049,538	0.37%
16,135,000	Russel Metals, Inc.	CAD	6.000	4/19/2022	12,332,309	0.17%
2,290,000	Safeway, Inc.	USD	7.250	2/1/2031	2,290,000	0.03%
135,000	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	158,691	0.00%
17,908,000	Sanchez Energy Corp.	USD	6.125	1/15/2023	1,074,480	0.01%
9,520,000	Sanchez Energy Corp.	USD	7.750	6/15/2021	567,392	0.01%
3,355,000	Seagate HDD Cayman	USD	4.875	6/1/2027	3,368,265	0.05%
5,500,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	6,050,000	0.08%
25,270,000	Shaw Communications, Inc.	CAD	5.650	10/1/2019	19,251,765	0.26%
2,080,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	1,913,600	0.03%
10,955,000	SM Energy Co.	USD	1.500	7/1/2021	9,933,994	0.14%

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Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
8,241,000	SM Energy Co.	USD	5.000	1/15/2024	7,561,117	0.10%
15,904,000	SM Energy Co.	USD	6.125	11/15/2022	15,546,160	0.21%
95,000	SM Energy Co.	USD	6.750	9/15/2026	85,500	0.00%
1,110,000	Southwestern Energy Co.	USD	6.200	1/23/2025	957,375	0.01%
23,115,000	Springleaf Finance Corp.	USD	6.875	3/15/2025	25,855,977	0.35%
4,075,000	Springleaf Finance Corp.	USD	7.125	3/15/2026	4,576,734	0.06%
26,970,000	Springleaf Finance Corp.	USD	7.750	10/1/2021	29,467,422	0.40%
55,015,000	Springleaf Finance Corp.	USD	8.250	10/1/2023	63,817,400	0.87%
49,955,000	Sprint Capital Corp.	USD	6.875	11/15/2028	54,950,500	0.75%
6,260,000	Sprint Capital Corp.	USD	8.750	3/15/2032	7,770,225	0.11%
8,200,000	Sprint Corp.	USD	7.125	6/15/2024	8,979,000	0.12%
17,570,000	State of Illinois	USD	5.100	6/1/2033	18,143,836	0.25%
11,980,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)					
		USD	9.500		8,953,253	0.12%
30,646,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	31,105,690	0.43%
16,440,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	17,265,288	0.24%
955,000	Tenet Healthcare Corp.	USD	4.375	10/1/2021	972,906	0.01%
18,365,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	18,299,988	0.25%
40,800,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	41,871,000	0.57%
43,749,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	38,499,120	0.53%
990,000	Tenet Healthcare Corp.	USD	8.125	4/1/2022	1,058,063	0.01%
5,310,000	Textron Financial Corp., 3-month LIBOR + 1.735%					
		USD	4.253	2/15/2067	4,107,285	0.06%
4,835,000	Time Warner Cable LLC	USD	4.500	9/15/2042	4,582,984	0.06%
135,000	Time Warner Cable LLC	USD	5.875	11/15/2040	148,684	0.00%
68,715,000	Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	65,088,909	0.89%
885,000	TPC Group, Inc.	USD	8.750	12/15/2020	886,328	0.01%
24,513,000	TransDigm, Inc.	USD	6.500	7/15/2024	25,187,107	0.34%
17,765,000	TransDigm, Inc.	USD	6.500	5/15/2025	18,297,950	0.25%
66,903,750	Transocean Proteus Ltd.	USD	6.250	12/1/2024	69,579,900	0.95%
39,300,000	Transocean, Inc.	USD	5.800	10/15/2022	38,514,000	0.53%
46,390,000	Transocean, Inc.	USD	6.800	3/15/2038	33,632,750	0.46%
2,770,000	Transocean, Inc.	USD	7.500	4/15/2031	2,285,250	0.03%
195,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	203,288	0.00%
144,325,000	U.S. Treasury Bond	USD	3.000	8/15/2048	158,193,730	2.16%
1,310,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	1,336,056	0.02%
3,850,000	United Rentals North America, Inc.	USD	6.500	12/15/2026	4,185,720	0.06%
10,158,000	United States Steel Corp.	USD	6.650	6/1/2037	8,646,896	0.12%
4,685,373	US Airways Pass Through Trust, Series 2012-1B, Class B					
		USD	8.000	4/1/2021	4,716,296	0.06%
11,165,000	Valaris PLC	USD	7.750	2/1/2026	8,150,450	0.11%
14,223,000	Verizon Communications, Inc.	USD	4.329	9/21/2028	15,777,005	0.22%
11,275,000	Videotron Ltd.	CAD	5.625	6/15/2025	9,158,652	0.13%
14,955,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	8,823,450	0.12%
2,530,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	9.750	4/15/2023	1,530,650	0.02%
48,950,000	Virgin Australia Holdings Ltd.	USD	8.500	11/15/2019	49,439,500	0.68%
18,245,000	VTR Finance BV	USD	6.875	1/15/2024	18,837,962	0.26%
17,000,000	Western Digital Corp.	USD	1.500	2/1/2024	15,801,417	0.22%
4,865,000	WestRock MWV LLC	USD	7.950	2/15/2031	6,534,680	0.09%
8,750,000	WestRock MWV LLC	USD	8.200	1/15/2030	11,862,958	0.16%
2,840,000	Weyerhaeuser Co.	USD	6.950	10/1/2027	3,559,898	0.05%
6,625,000	Whiting Petroleum Corp.	USD	1.250	4/1/2020	6,447,121	0.09%
19,960,000	Whiting Petroleum Corp.	USD	5.750	3/15/2021	19,984,950	0.27%
3,550,000	Whiting Petroleum Corp.	USD	6.250	4/1/2023	3,472,645	0.05%
21,785,000	Whiting Petroleum Corp.	USD	6.625	1/15/2026	20,532,362	0.28%
6,309,000	Windstream Services LLC/Windstream Finance Corp.					
		USD	9.000	6/30/2025	4,132,395	0.06%
8,865,000	Windstream Services LLC/Windstream Finance Corp.					
		USD	10.500	6/30/2024	6,205,500	0.09%
10,000,000	Worthington Industries, Inc.	USD	6.500	4/15/2020	10,231,470	0.14%
17,870,000	XLIT Ltd., 3-month LIBOR + 2.458%	USD	4.761		17,878,935	0.24%
6,150,000	Ziggo BV	USD	5.500	1/15/2027	6,296,062	0.09%
	Total				4,821,502,380	65.95%
Common Stocks						
7,868,481	AT&T, Inc.				267,921,778	3.67%
2,400,565	Bellatrix Exploration Ltd.				218,267	0.00%
6,514,190	Bristol-Myers Squibb Co.				289,295,178	3.96%
846,398	Chesapeake Energy Corp.				1,531,980	0.02%
2,500,188	Clear Channel Outdoor Holdings, Inc.				7,575,570	0.10%
1,111,351	Corning, Inc.				34,174,043	0.47%
110,654	Dex Media, Inc.				912,895	0.01%
5,886	Frontera Energy Corp.				59,672	0.00%
664,252	Hexion Holdings Corp.				9,410,458	0.13%
279,162	iHeartMedia, Inc., Class A				4,176,264	0.06%
11,662,687	Onsite Rental Group Pty Ltd.				—	0.00%

Loomis Sayles Strategic Income Fund
Investments as of July 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>
156,902	Paragon Offshore Ltd., Litigation Units, Class A				31,380	0.00%
225,503	Paragon Offshore Ltd., Litigation Units, Class B				6,144,957	0.08%
1,514	Southcross Holdings Group LLC				—	0.00%
1,514	Southcross Holdings LP, Class A				794,850	0.01%
	Total				622,247,292	8.51%
Preferred Stocks						
19,062	Bank of America Corp., Series L		7.250		27,019,241	0.37%
172,972	Chesapeake Energy Corp.		4.500		7,482,769	0.10%
240,916	Chesapeake Energy Corp.		5.000		9,840,029	0.14%
43,178	Chesapeake Energy Corp.		5.750		16,851,078	0.23%
6,017	Chesapeake Energy Corp.		5.750		2,348,255	0.03%
23,928	Chesapeake Energy Corp.		5.750		9,338,380	0.13%
32,522	Chesapeake Energy Corp., Series A		5.750		12,692,361	0.17%
3,704	Cincinnati Bell, Inc., Series B		6.750		125,306	0.00%
242,297	El Paso Energy Capital Trust I		4.750		12,841,741	0.18%
1,596	Highwoods Properties, Inc., Series A		8.625		1,955,100	0.03%
208,246	Hovnanian Enterprises, Inc.		7.625		643,480	0.01%
10,425	iStar, Inc., Series G		7.650		266,359	0.00%
325,207	iStar, Inc., Series J		4.500		17,409,445	0.24%
116,192	Prologis, Inc., Series Q		8.540		8,106,716	0.11%
	Total				126,920,260	1.74%
Senior Loans						
31,355,000	Houghton International, Inc., New 2nd Lien Term Loan, PRIME + 7.500%	USD	13.000	12/20/2020	31,198,225	0.43%
25,508,378	iHeartCommunications, Inc., Exit Term Loan	USD		5/1/2026	25,679,794	0.35%
9,507,380	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%	USD	11.069	4/1/2022	7,320,682	0.10%
15,562,263	Onsite Rental Group Pty Ltd., Term Loan B, 1-month LIBOR + 4.500%	USD	6.766	10/26/2022	15,212,112	0.21%
21,276,992	Onsite Rental Group Pty Ltd., PIK Note	USD	6.100	10/26/2023	16,383,284	0.22%
2,835,621	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%	USD	4.830	3/19/2021	2,684,397	0.04%
	Total				98,478,494	1.35%
Warrants						
751,946	iHeartMedia, Inc., Expiration on 5/1/2039				10,574,617	0.15%
Closed-End Investment Companies						
170,282	NexPoint Strategic Opportunities Fund				3,153,623	0.04%
Short-Term Investments						
83,800,000	Ford Motor Credit Co. LLC		4.331(†††)	12/2/2019	82,937,819	1.13%
116,253,884	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	8/1/2019	116,253,884	1.59%
100,000,000	U.S. Treasury Bills		2.050-2.381(†††)	9/26/2019	99,683,419	1.36%
70,000,000	U.S. Treasury Bills		2.222(†††)	9/12/2019	69,840,070	0.96%
18,415,000	U.S. Treasury Bills		2.306(†††)	8/22/2019	18,393,389	0.25%
170,000,000	U.S. Treasury Bills		2.318(†††)	11/29/2019	168,845,323	2.31%
58,000,000	U.S. Treasury Bills		2.350(†††)	11/14/2019	57,657,550	0.79%
125,000,000	U.S. Treasury Bills		2.360-2.441(†††)	9/5/2019	124,757,430	1.71%
325,000,000	U.S. Treasury Bills		2.360-2.445(†††)	8/29/2019	324,512,519	4.44%
410,000,000	U.S. Treasury Bills		2.435-2.437(†††)	8/15/2019	409,680,421	5.60%
	Total				1,472,561,824	20.14%
	Total Investments				7,155,438,490	97.88%
	Other assets less liabilities				155,238,132	2.12%
	Net Assets				7,310,676,622	100.00%

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

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

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

Key to abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
ISK	Icelandic Krona
MXN	Mexican Peso

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

NOK Norwegian Krone
NZD New Zealand Dollar
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 Strategic 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						
8,202,122	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash	USD	14.000	2/13/2020	—	0.00%
5,093,000	AES Corp. (The)	USD	4.875	5/15/2023	5,182,331	0.07%
9,371,000	AES Corp. (The)	USD	5.500	4/15/2025	9,747,902	0.13%
2,000,000	AK Steel Corp.	USD	7.625	10/1/2021	1,970,000	0.03%
11,495,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	5.750	3/15/2025	11,584,661	0.16%
9,465,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	6.625	6/15/2024	9,808,106	0.13%
1,210,000	Allison Transmission, Inc.	USD	4.750	10/1/2027	1,200,925	0.02%
6,000,000	Ally Financial, Inc.	USD	8.000	11/1/2031	7,930,260	0.11%
28,759,664	Alta Wind Holdings LLC	USD	7.000	6/30/2035	32,251,334	0.44%
293,000,000	America Movil SAB de CV	MXN	6.450	12/5/2022	14,296,034	0.19%
134,600,000	America Movil SAB de CV	MXN	8.460	12/18/2036	6,399,088	0.09%
20,000,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	20,606,000	0.28%
130,040,000	American Airlines Group, Inc.	USD	5.500	10/1/2019	130,625,180	1.76%
1,778,221	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	1,790,551	0.02%
1,049,908	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,045,788	0.01%
8,783,731	American Airlines Pass Through Certificates, Series 2013-1, Class A	USD	4.000	1/15/2027	9,125,330	0.12%
5,565,000	American Woodmark Corp.	USD	4.875	3/15/2026	5,495,438	0.07%
540,000	Anadarko Petroleum Corp.	USD	4.500	7/15/2044	553,078	0.01%
1,020,000	Antares Holdings LP	USD	6.000	8/15/2023	1,036,754	0.01%
4,810,000	Antero Resources Corp.	USD	5.625	6/1/2023	4,642,612	0.06%
10,503,000	APL Ltd.	USD	8.000	1/15/2024	8,822,520	0.12%
25,271,000	ArcelorMittal	USD	6.750	3/1/2041	29,456,974	0.40%
19,810,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	19,810,000	0.27%
18,736,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	10.000	4/1/2022	19,834,866	0.27%
12,810,000	AT&T, Inc.	USD	4.500	3/9/2048	13,097,122	0.18%
14,095,000	AT&T, Inc.	USD	4.550	3/9/2049	14,386,780	0.19%
11,880,000	Avon Products, Inc.	USD	8.950	3/15/2043	12,518,550	0.17%
983,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	1,011,503	0.01%
265,000	Bank of America Corp., MTN	USD	4.250	10/22/2026	283,112	0.00%
7,045,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	7,463,343	0.10%
8,705,000	Barrick North America Finance LLC	USD	5.750	5/1/2043	10,877,036	0.15%
8,145,000	Baytex Energy Corp.	USD	5.125	6/1/2021	8,145,000	0.11%
8,225,000	Baytex Energy Corp.	USD	5.625	6/1/2024	7,854,875	0.11%
151,000	Beazer Homes USA, Inc.	USD	7.250	2/1/2023	147,225	0.00%
4,370,000	Bell Canada, Inc., MTN	CAD	6.550	5/1/2029	4,289,778	0.06%
7,545,000	Bell Canada, Inc., Series M-17	CAD	6.100	3/16/2035	7,373,825	0.10%
5,989,000	Bellatrix Exploration Ltd.	USD	8.500	9/11/2023	5,270,320	0.07%
6,526,000	Bellatrix Exploration Ltd., 9.500% PIK, 3.000% Cash	USD	12.500	12/15/2023	4,307,160	0.06%
870,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	903,169	0.01%
715,000	BioMarin Pharmaceutical, Inc.	USD	1.500	10/15/2020	801,694	0.01%
620,000	Bombardier, Inc.	CAD	7.350	12/22/2026	472,962	0.01%
10,225,000	Bombardier, Inc.	USD	7.450	5/1/2034	10,020,500	0.14%
10,415,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	11,913,694	0.16%
3,575,000	Brighthouse Financial, Inc.	USD	4.700	6/22/2047	2,987,041	0.04%
8,645,000	California Resources Corp.	USD	5.500	9/15/2021	6,215,063	0.08%
1,188,000	California Resources Corp.	USD	6.000	11/15/2024	689,040	0.01%
57,490,000	California Resources Corp.	USD	8.000	12/15/2022	43,333,087	0.58%
312,000,000	Canadian Government Bond	CAD	0.750	9/1/2020	235,776,748	3.18%
80,645,000	Canadian Government International Bond	CAD	1.750	9/1/2019	61,577,296	0.83%
850,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2023	867,796	0.01%
975,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.375	5/1/2025	1,007,906	0.01%
3,315,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.750	1/15/2024	3,389,173	0.05%
4,360,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	5/1/2027	4,599,800	0.06%
1,605,660,000	Central Bank of Iceland	ISK	7.250	10/26/2022	14,258,503	0.19%
1,240,000	CenturyLink, Inc.	USD	5.625	4/1/2025	1,264,800	0.02%
3,690,000	CenturyLink, Inc., Series G	USD	6.875	1/15/2028	3,690,000	0.05%
28,385,000	CenturyLink, Inc., Series S	USD	6.450	6/15/2021	30,017,137	0.41%
7,940,000	CenturyLink, Inc., Series W	USD	6.750	12/1/2023	8,565,275	0.12%
1,310,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	1,237,950	0.02%
31,000,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	24,743,533	0.33%
21,335,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	19,788,213	0.27%
39,020,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	34,386,375	0.46%
350,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	337,764	0.00%
1,140,000	Cincinnati Bell, Inc.	USD	7.000	7/15/2024	1,006,050	0.01%
16,600,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	14,110,000	0.19%

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36,445,000	Citigroup, Inc.	NZD	5.130	11/12/2019	24,735,019	0.33%
63,900,000	Commonwealth of Puerto Rico, GO, Refunding, Series A	USD	8.000	7/1/2035	33,068,250	0.45%
18,254,000	Consolidated Energy Finance S.A.	USD	6.500	5/15/2026	18,117,095	0.24%
1,559,697	Continental Airlines Pass Through Certificates, Series 2012-1, Class B	USD	6.250	10/11/2021	1,591,172	0.02%
1,640,326	Continental Airlines Pass Through Certificates, Series 2012-2, Class B	USD	5.500	4/29/2022	1,684,090	0.02%
930	Continental Airlines Pass Through Trust, Series 1999-2, Class B	USD	7.566	9/15/2021	958	0.00%
193,163	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1	USD	6.703	12/15/2022	206,688	0.00%
15,215,000	Continental Resources, Inc.	USD	3.800	6/1/2024	15,643,891	0.21%
5,450,000	Continental Resources, Inc.	USD	4.500	4/15/2023	5,726,215	0.08%
440,000	Continental Resources, Inc.	USD	5.000	9/15/2022	443,611	0.01%
3,450,000	Cooperatieve Rabobank UA	USD	3.950	11/9/2022	3,578,725	0.05%
17,880,000	CSC Holdings LLC	USD	5.375	2/1/2028	18,572,850	0.25%
1,709,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	1,485,138	0.02%
3,325,000	Dillard's, Inc.	USD	7.000	12/1/2028	3,567,725	0.05%
1,500,000	Dillard's, Inc.	USD	7.750	7/15/2026	1,656,330	0.02%
17,679,000	DISH DBS Corp.	USD	5.875	11/15/2024	16,728,754	0.23%
14,660,000	DISH Network Corp.	USD	2.375	3/15/2024	13,542,401	0.18%
138,515,000	DISH Network Corp.	USD	3.375	8/15/2026	134,662,079	1.82%
29,959,000	EDP Finance BV	USD	4.125	1/15/2020	30,024,910	0.41%
3,145,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	3,487,836	0.05%
3,570,000	Empresa Nacional de Electricidad S.A.	USD	7.875	2/1/2027	4,489,716	0.06%
11,165,000	Enesco Rowan PLC	USD	7.750	2/1/2026	8,317,925	0.11%
8,835,000	Evolent Health, Inc.	USD	2.000	12/1/2021	7,853,491	0.11%
12,315,000	First Quantum Minerals Ltd.	USD	7.250	5/15/2022	12,253,425	0.17%
1,810,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	1,724,025	0.02%
1,220,000	Ford Motor Co.	USD	6.625	2/15/2028	1,367,022	0.02%
1,345,000	Ford Motor Co.	USD	7.500	8/1/2026	1,571,168	0.02%
18,565,000	Ford Motor Credit Co. LLC	USD	5.596	1/7/2022	19,652,719	0.27%
22,641,582	GCA2014 Holdings Ltd., Series 2014-1, Class C	USD	6.000	1/5/2030	18,067,983	0.24%
9,503,104	GCA2014 Holdings Ltd., Series 2014-1, Class D	USD	7.500	1/5/2030	4,752,502	0.06%
42,000,000	GCA2014 Holdings Ltd., Series 2014-1, Class E	USD	0.000	1/5/2030	—	0.00%
12,710,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	12,579,807	0.17%
15,225,000	Georgia-Pacific LLC	USD	7.750	11/15/2029	21,560,139	0.29%
15,000,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	16,333,219	0.22%
8,434,189	Global Container Assets Ltd., Series 2015-1A, Class B	USD	4.500	2/5/2030	8,314,612	0.11%
7,120,000	Global Marine, Inc.	USD	7.000	6/1/2028	6,194,400	0.08%
25,000,000	Goldman Sachs Group, Inc. (The)	CAD	3.550	2/12/2021	19,489,901	0.26%
4,795,000	Goodyear Tire & Rubber Co. (The)	USD	4.875	3/15/2027	4,555,250	0.06%
4,977,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	5,325,390	0.07%
111,590,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	4,125,523	0.06%
1,567,000	Halcon Resources Corp.	USD	6.750	2/15/2025	470,100	0.01%
40,686,000	HCA, Inc.	USD	5.875	5/1/2023	44,241,143	0.60%
14,620,000	HCA, Inc.	USD	7.050	12/1/2027	16,520,600	0.22%
20,447,000	HCA, Inc.	USD	7.500	12/15/2023	22,900,640	0.31%
24,215,000	HCA, Inc.	USD	7.500	11/6/2033	27,847,250	0.38%
14,056,000	HCA, Inc.	USD	7.690	6/15/2025	16,515,800	0.22%
32,745,000	HCA, Inc.	USD	8.360	4/15/2024	37,820,475	0.51%
10,815,000	HCA, Inc., MTN	USD	7.580	9/15/2025	12,437,250	0.17%
9,492,000	HCA, Inc., MTN	USD	7.750	7/15/2036	10,820,880	0.15%
3,785,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2041	4,552,187	0.06%
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2042	4,799,258	0.07%
26,164,000	Hexion, Inc.	USD	7.875	2/15/2023	4,513,290	0.06%
8,757,000	Hexion, Inc.	USD	9.200	3/15/2021	1,510,583	0.02%
21,660,000	Hexion, Inc./Hexion Nova Scotia Finance ULC	USD	9.000	11/15/2020	3,736,350	0.05%
8,935,000	IFM U.S. Colonial Pipeline 2 LLC	USD	6.450	5/1/2021	9,237,696	0.12%
5,475,000	International Game Technology PLC	USD	6.250	1/15/2027	5,988,281	0.08%
19,245,000	Intesa Sanpaolo SpA	USD	5.017	6/26/2024	19,297,292	0.26%
90,205,000	INVISTA Finance LLC	USD	4.250	10/15/2019	90,719,677	1.22%
14,245,000	iStar, Inc.	USD	3.125	9/15/2022	14,616,838	0.20%
7,000	J.C. Penney Corp., Inc.	USD	5.650	6/1/2020	6,172	0.00%
27,224,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	7,078,240	0.10%
2,510,000	J.C. Penney Corp., Inc.	USD	7.625	3/1/2097	602,400	0.01%
1,675,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.250	8/15/2024	1,645,135	0.02%
43,025,000	Jefferies Group LLC	USD	5.125	1/20/2023	46,082,644	0.62%
20,010,000	Jefferies Group LLC	USD	6.250	1/15/2036	21,565,199	0.29%
15,215,000	Jefferies Group LLC	USD	6.450	6/8/2027	17,229,331	0.23%

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Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
56,340,000	KLA-Tencor Corp.	USD	4.650	11/1/2024	61,738,922	0.83%
15,170,000	KLA-Tencor Corp.	USD	5.650	11/1/2034	17,261,694	0.23%
9,576,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	9,336,600	0.13%
8,815,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	9,476,125	0.13%
25,745,000	Level 3 Parent LLC	USD	5.750	12/1/2022	25,970,269	0.35%
4,931,976	Liberty Interactive LLC	USD	3.500	1/15/2031	8,360,879	0.11%
15,580,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	14,782,927	0.20%
6,365,000	Marks & Spencer PLC	USD	7.125	12/1/2037	7,108,378	0.10%
1,859,000	Masco Corp.	USD	6.500	8/15/2032	2,193,741	0.03%
195,000	Masco Corp.	USD	7.125	3/15/2020	200,602	0.00%
1,226,000	Masco Corp.	USD	7.750	8/1/2029	1,539,990	0.02%
12,510,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	13.857	1/15/2033	8,741,363	0.12%
180,000	MEG Energy Corp.	USD	6.375	1/30/2023	171,450	0.00%
12,740,000	MEG Energy Corp.	USD	7.000	3/31/2024	12,103,000	0.16%
3,850,000	Metropolitan Washington Airports Authority					
	Dulles Toll Road Revenue, Series D	USD	8.000	10/1/2047	6,021,285	0.08%
10,000,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	5.750	3/5/2026	47,368,023	0.64%
9,930,439(+)	Mexican Fixed Rate Bonds, Series M	MXN	6.500	6/10/2021	50,754,341	0.68%
4,250,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	22,377,779	0.30%
7,740,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	40,246,992	0.54%
27,224,481(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	144,862,962	1.95%
3,035,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	16,815,422	0.23%
21,700,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	126,053,611	1.70%
23,800,000	Michaels Stores, Inc.	USD	8.000	7/15/2027	23,690,282	0.32%
8,470,000	Michigan Tobacco Settlement Finance Authority					
	Taxable Turbo, Series A	USD	7.309	6/1/2034	8,487,448	0.11%
26,055,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc.					
	Intermediate Holdco II Finance, Inc.	USD	7.875	10/1/2022	24,817,387	0.34%
19,290,000	Montage Resources Corp.	USD	8.875	7/15/2023	16,251,825	0.22%
36,195,000	Morgan Stanley	USD	4.350	9/8/2026	38,812,855	0.52%
185,000,000	Morgan Stanley, GMTN	AUD	5.000	9/30/2021	138,678,773	1.87%
46,735,000	Morgan Stanley, MTN	USD	4.100	5/22/2023	49,196,260	0.66%
10,000,000	Morgan Stanley, MTN	USD	6.250	8/9/2026	11,999,709	0.16%
53,095,000	Morgan Stanley, Series MPLE	CAD	3.125	8/5/2021	41,389,814	0.56%
20,000,000	National Life Insurance Co.	USD	10.500	9/15/2039	32,355,723	0.44%
25,465,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	25,846,975	0.35%
22,945,000	Navient Corp.	USD	5.500	1/25/2023	23,575,988	0.32%
2,260,000	Navient Corp.	USD	5.875	10/25/2024	2,285,425	0.03%
109,950(+)	Navient Corp.	USD	6.000	12/15/2043	2,253,700	0.03%
47,944,000	Navient Corp., MTN	USD	6.125	3/25/2024	49,142,600	0.66%
6,490,000	Navient Corp., MTN	USD	7.250	1/25/2022	7,001,088	0.09%
50,910,000	Navient Corp., Series A, MTN	USD	5.625	8/1/2033	42,382,575	0.57%
95,480,000	New South Wales Treasury Corp.	AUD	4.000	4/8/2021	70,401,722	0.95%
175,365,000	New Zealand Government Bond	NZD	6.000	5/15/2021	128,323,647	1.73%
13,667,000	NGL Energy Partners LP/NGL Energy Finance Corp.					
	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	13,530,330	0.18%
8,125,000	NGL Energy Partners LP/NGL Energy Finance Corp.					
	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	8,490,625	0.11%
505,000	NGPL PipeCo LLC	USD	7.768	12/15/2037	641,350	0.01%
8,920,000	NLV Financial Corp.	USD	7.500	8/15/2033	11,748,469	0.16%
1,765,000	Noble Holding International Ltd.	USD	7.750	1/15/2024	1,345,813	0.02%
19,385,000	Noble Holding International Ltd.	USD	7.875	2/1/2026	16,677,301	0.23%
301,407	Northwest Airlines Pass Through Trust, Series 2002-1, Class G2, (MBIA Insured)					
	Northwest Airlines Pass Through Trust, Series 2002-1, Class G2, (MBIA Insured)	USD	6.264	5/20/2023	312,378	0.00%
458,725,000	Norway Government Bond	NOK	3.750	5/25/2021	56,270,489	0.76%
23,990,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	22,469,514	0.30%
11,265,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	11,049,613	0.15%
39,710,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	39,723,756	0.54%
1,065,000	Oasis Petroleum, Inc.	USD	6.875	1/15/2023	1,065,000	0.01%
7,180,000	Outfront Media Capital LLC/Outfront Media Capital Corp.					
	Outfront Media Capital LLC/Outfront Media Capital Corp.	USD	5.250	2/15/2022	7,276,212	0.10%
17,950,000	Outfront Media Capital LLC/Outfront Media Capital Corp.					
	Outfront Media Capital LLC/Outfront Media Capital Corp.	USD	5.875	3/15/2025	18,555,813	0.25%
10,800,000	Owens Corning	USD	7.000	12/1/2036	12,814,667	0.17%
4,780,000	Pan American Energy LLC	USD	7.875	5/7/2021	4,953,275	0.07%
22,160,000	Pertamina Persero PT	USD	6.450	5/30/2044	27,117,804	0.37%
30,955,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	29,933,485	0.40%
18,385,000	Pioneer Energy Services Corp.	USD	6.125	3/15/2022	8,640,950	0.12%
12,020,000	Precision Drilling Corp.	USD	5.250	11/15/2024	11,118,500	0.15%
280,481	Precision Drilling Corp.	USD	6.500	12/15/2021	281,182	0.00%
47,260,000	PulteGroup, Inc.	USD	6.000	2/15/2035	48,441,500	0.65%
13,190,000	PulteGroup, Inc.	USD	6.375	5/15/2033	14,063,838	0.19%
2,055,000	QEP Resources, Inc.	USD	5.250	5/1/2023	1,977,938	0.03%
4,360,000	Quicken Loans, Inc.	USD	5.250	1/15/2028	4,338,200	0.06%
162,850,000	Republic of Brazil	BRL	8.500	1/5/2024	44,809,779	0.60%

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<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>
55,925,000	Republic of Brazil	BRL	10.250	1/10/2028	16,831,314	0.23%
27,795,000	Rovi Corp.	USD	0.500	3/1/2020	27,065,937	0.37%
16,135,000	Russel Metals, Inc.	CAD	6.000	4/19/2022	12,428,835	0.17%
2,290,000	Safeway, Inc.	USD	7.250	2/1/2031	2,244,200	0.03%
135,000	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	158,779	0.00%
17,908,000	Sanchez Energy Corp.	USD	6.125	1/15/2023	805,860	0.01%
9,520,000	Sanchez Energy Corp.	USD	7.750	6/15/2021	476,000	0.01%
3,355,000	Seagate HDD Cayman	USD	4.875	6/1/2027	3,366,657	0.05%
5,500,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	5,891,875	0.08%
25,270,000	Shaw Communications, Inc.	CAD	5.650	10/1/2019	19,458,411	0.26%
2,080,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	1,919,840	0.03%
10,955,000	SM Energy Co.	USD	1.500	7/1/2021	10,080,227	0.14%
8,241,000	SM Energy Co.	USD	5.000	1/15/2024	7,561,118	0.10%
15,904,000	SM Energy Co.	USD	6.125	11/15/2022	15,784,720	0.21%
95,000	SM Energy Co.	USD	6.750	9/15/2026	89,063	0.00%
1,110,000	Southwestern Energy Co.	USD	6.200	1/23/2025	1,012,875	0.01%
23,115,000	Springleaf Finance Corp.	USD	6.875	3/15/2025	25,310,463	0.34%
4,075,000	Springleaf Finance Corp.	USD	7.125	3/15/2026	4,464,672	0.06%
26,970,000	Springleaf Finance Corp.	USD	7.750	10/1/2021	29,498,437	0.40%
55,015,000	Springleaf Finance Corp.	USD	8.250	10/1/2023	63,762,385	0.86%
49,955,000	Sprint Capital Corp.	USD	6.875	11/15/2028	51,343,749	0.69%
6,260,000	Sprint Capital Corp.	USD	8.750	3/15/2032	7,245,950	0.10%
8,200,000	Sprint Corp.	USD	7.125	6/15/2024	8,694,460	0.12%
17,570,000	State of Illinois	USD	5.100	6/1/2033	18,502,616	0.25%
11,820,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		10,673,224	0.14%
30,646,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	31,258,920	0.42%
16,440,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	17,056,500	0.23%
955,000	Tenet Healthcare Corp.	USD	4.375	10/1/2021	970,519	0.01%
18,365,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	18,456,825	0.25%
40,800,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	40,953,000	0.55%
43,749,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	38,608,492	0.52%
990,000	Tenet Healthcare Corp.	USD	8.125	4/1/2022	1,038,263	0.01%
5,310,000	Textron Financial Corp., 3-month LIBOR + 1.735%	USD	4.253	2/15/2067	4,141,800	0.06%
4,835,000	Time Warner Cable LLC	USD	4.500	9/15/2042	4,517,857	0.06%
135,000	Time Warner Cable LLC	USD	5.875	11/15/2040	146,031	0.00%
68,715,000	Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	64,821,608	0.87%
885,000	TPC Group, Inc.	USD	8.750	12/15/2020	881,681	0.01%
24,513,000	TransDigm, Inc.	USD	6.500	7/15/2024	24,788,771	0.33%
17,765,000	TransDigm, Inc.	USD	6.500	5/15/2025	17,969,298	0.24%
66,903,750	Transocean Proteus Ltd.	USD	6.250	12/1/2024	68,994,492	0.93%
39,300,000	Transocean, Inc.	USD	5.800	10/15/2022	38,612,250	0.52%
42,885,000	Transocean, Inc.	USD	6.800	3/15/2038	32,163,750	0.43%
1,495,000	Transocean, Inc.	USD	7.500	4/15/2031	1,270,750	0.02%
195,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	201,279	0.00%
144,325,000	U.S. Treasury Bond	USD	3.000	8/15/2048	158,283,934	2.13%
1,310,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	1,336,200	0.02%
3,850,000	United Rentals North America, Inc.	USD	6.500	12/15/2026	4,167,625	0.06%
2,110,000	United States Steel Corp.	USD	6.250	3/15/2026	1,877,900	0.03%
11,180,000	United States Steel Corp.	USD	6.650	6/1/2037	9,391,200	0.13%
4,685,373	US Airways Pass Through Trust, Series 2012-1B, Class B	USD	8.000	4/1/2021	4,732,695	0.06%
14,223,000	Verizon Communications, Inc.	USD	4.329	9/21/2028	15,752,684	0.21%
11,275,000	Videotron Ltd.	CAD	5.625	6/15/2025	9,199,859	0.12%
14,955,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	9,720,750	0.13%
2,530,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	9.750	4/15/2023	1,638,175	0.02%
48,950,000	Virgin Australia Holdings Ltd.	USD	8.500	11/15/2019	49,537,400	0.67%
800,273	Virgin Australia Pass Through Certificates, Series 2013-1B	USD	6.000	4/23/2022	814,134	0.01%
18,245,000	VTR Finance BV	USD	6.875	1/15/2024	18,883,575	0.26%
17,000,000	Western Digital Corp.	USD	1.500	2/1/2024	15,266,523	0.21%
4,865,000	WestRock MWV LLC	USD	7.950	2/15/2031	6,506,939	0.09%
8,750,000	WestRock MWV LLC	USD	8.200	1/15/2030	11,793,852	0.16%
2,840,000	Weyerhaeuser Co.	USD	6.950	10/1/2027	3,559,499	0.05%
6,625,000	Whiting Petroleum Corp.	USD	1.250	4/1/2020	6,409,688	0.09%
19,960,000	Whiting Petroleum Corp.	USD	5.750	3/15/2021	20,109,700	0.27%
3,550,000	Whiting Petroleum Corp.	USD	6.250	4/1/2023	3,542,474	0.05%
21,785,000	Whiting Petroleum Corp.	USD	6.625	1/15/2026	21,008,909	0.28%
6,309,000	Windstream Services LLC/Windstream Finance Corp.	USD	9.000	6/30/2025	4,368,983	0.06%
8,865,000	Windstream Services LLC/Windstream Finance Corp.	USD	10.500	6/30/2024	6,427,125	0.09%
10,000,000	Worthington Industries, Inc.	USD	6.500	4/15/2020	10,267,478	0.14%
17,870,000	XLIT Ltd., 3-month LIBOR + 2.458%	USD	5.054	10/29/2049	17,155,200	0.23%

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<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>
6,150,000	Ziggo BV	USD	5.500	1/15/2027	6,255,842	0.08%
	Total				4,895,568,623	66.01%
Common Stocks						
7,868,481	AT&T, Inc.				263,672,798	3.56%
2,400,565	Bellatrix Exploration Ltd.				293,299	0.00%
6,514,190	Bristol-Myers Squibb Co.				295,418,516	3.98%
846,398	Chesapeake Energy Corp.				1,650,476	0.02%
2,500,188	Clear Channel Outdoor Holdings, Inc.				11,800,887	0.16%
1,111,351	Corning, Inc.				36,930,194	0.50%
110,654	Dex Media, Inc.				922,080	0.01%
5,886	Frontera Energy Corp.				60,858	0.00%
279,162	iHeartMedia, Inc., Class A				4,201,388	0.06%
11,662,687	Onsite Rental Group Pty Ltd.				—	0.00%
156,902	Paragon Offshore Ltd., Litigation Units, Class A				54,916	0.00%
225,503	Paragon Offshore Ltd., Litigation Units, Class B				4,510,060	0.06%
1,514	Southcross Holdings Group LLC				—	0.00%
1,514	Southcross Holdings LP, Class A				794,850	0.01%
	Total				620,310,322	8.36%
Preferred Stocks						
19,062	Bank of America Corp., Series L		7.250		26,153,064	0.35%
172,972	Chesapeake Energy Corp.		4.500		9,193,462	0.12%
240,916	Chesapeake Energy Corp.		5.000		9,817,327	0.13%
43,178	Chesapeake Energy Corp.		5.750		20,650,608	0.28%
6,017	Chesapeake Energy Corp.		5.750		2,877,732	0.04%
23,928	Chesapeake Energy Corp.		5.750		11,319,080	0.15%
32,522	Chesapeake Energy Corp., Series A		5.750		15,384,450	0.21%
3,704	Cincinnati Bell, Inc., Series B		6.750		136,529	0.00%
242,297	El Paso Energy Capital Trust I		4.750		12,841,741	0.17%
1,596	Highwoods Properties, Inc., Series A		8.625		1,955,100	0.03%
208,246	Hovnanian Enterprises, Inc.		7.625		624,738	0.01%
10,425	iStar, Inc., Series G		7.650		265,004	0.00%
325,207	iStar, Inc., Series J		4.500		16,792,501	0.23%
116,192	Prologis, Inc., Series Q		8.540		7,790,674	0.11%
	Total				135,802,010	1.83%
Senior Loans						
10,872,120	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%	USD	7.772	3/4/2022	10,858,530	0.15%
31,355,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%	USD	10.902	12/20/2020	31,276,612	0.42%
25,508,378	iHeartCommunications, Inc., Exit Term Loan	USD		5/1/2026	25,532,356	0.34%
9,507,380	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%	USD	11.342	4/1/2022	7,320,682	0.10%
21,276,992	Onsite Rental Group Pty Ltd., Notes	USD	6.100	10/26/2023	16,383,284	0.22%
15,562,263	Onsite Rental Group Pty Ltd., Term Loan B, 1-month LIBOR + 4.500%	USD	6.904	10/26/2022	15,095,395	0.20%
2,835,621	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%	USD	4.830	3/19/2021	2,699,908	0.04%
	Total				109,166,767	1.47%
Warrants						
751,946	iHeartMedia, Inc., Expiration on 5/1/2039				11,091,204	0.15%
Closed-End Investment Companies						
170,282	NexPoint Strategic Opportunities Fund				3,221,735	0.04%
Short-Term Investments						
83,800,000	Ford Motor Credit Co. LLC		4.331(+++)	12/2/2019	82,669,994	1.12%
188,620,309	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	7/1/2019	188,620,309	2.54%
100,000,000	U.S. Treasury Bills	2.050-2.381(+++)		9/26/2019	99,498,542	1.34%
70,000,000	U.S. Treasury Bills	2.222(+++)		9/12/2019	69,707,240	0.94%
18,415,000	U.S. Treasury Bills	2.306(+++)		8/22/2019	18,359,168	0.25%
170,000,000	U.S. Treasury Bills	2.318(+++)		11/29/2019	168,527,540	2.27%
58,000,000	U.S. Treasury Bills	2.350(+++)		11/14/2019	57,549,727	0.78%
125,000,000	U.S. Treasury Bills	2.360-2.441(+++)		9/5/2019	124,520,469	1.68%
325,000,000	U.S. Treasury Bills	2.360-2.445(+++)		8/29/2019	323,881,457	4.37%
410,000,000	U.S. Treasury Bills	2.435-2.437(+++)		8/15/2019	408,927,591	5.51%
	Total				1,542,262,037	20.80%

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

Total Investments	7,317,422,698	98.66%
Other assets less liabilities	99,566,343	1.34%
Net Assets	7,416,989,041	100.00%

- (†) Amount shown represents units. One unit represents a principal amount of 100.
(††) Amount shown represents units. One unit represents a principal amount of 25.
(†††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
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 Strategic 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						
8,202,122	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash	USD	14.000	2/13/2020	—	0.00%
5,093,000	AES Corp. (The)	USD	4.875	5/15/2023	5,114,696	0.07%
9,371,000	AES Corp. (The)	USD	5.500	4/15/2025	9,686,428	0.13%
2,000,000	AK Steel Corp.	USD	7.625	10/1/2021	1,930,000	0.03%
11,495,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	5.750	3/15/2025	11,094,974	0.15%
9,465,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC	USD	6.625	6/15/2024	9,559,650	0.13%
1,210,000	Allison Transmission, Inc.	USD	4.750	10/1/2027	1,160,088	0.02%
6,000,000	Ally Financial, Inc.	USD	8.000	11/1/2031	7,605,000	0.10%
31,019,830	Alta Wind Holdings LLC	USD	7.000	6/30/2035	33,580,980	0.46%
293,000,000	America Movil SAB de CV	MXN	6.450	12/5/2022	13,734,503	0.19%
134,600,000	America Movil SAB de CV	MXN	8.460	12/18/2036	5,940,634	0.08%
20,000,000	American Airlines Group, Inc.	USD	5.000	6/1/2022	20,225,000	0.28%
130,040,000	American Airlines Group, Inc.	USD	5.500	10/1/2019	130,527,650	1.78%
1,778,221	American Airlines Pass Through Certificates, Series 2016-3, Class B	USD	3.750	4/15/2027	1,785,250	0.02%
1,049,908	American Airlines Pass Through Certificates, Series 2017-2, Class B	USD	3.700	4/15/2027	1,037,854	0.01%
8,783,731	American Airlines Pass Through Certificates, Series 2013-1, Class A	USD	4.000	1/15/2027	9,056,905	0.12%
5,565,000	American Woodmark Corp.	USD	4.875	3/15/2026	5,411,962	0.07%
540,000	Anadarko Petroleum Corp.	USD	4.500	7/15/2044	536,636	0.01%
1,020,000	Antares Holdings LP	USD	6.000	8/15/2023	1,029,553	0.01%
4,810,000	Antero Resources Corp.	USD	5.625	6/1/2023	4,755,887	0.06%
10,503,000	APL Ltd.	USD	8.000	1/15/2024	8,875,035	0.12%
25,271,000	ArcelorMittal	USD	6.750	3/1/2041	28,110,547	0.38%
19,810,000	Aruba Investments, Inc.	USD	8.750	2/15/2023	19,710,950	0.27%
18,736,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	USD	10.000	4/1/2022	19,881,519	0.27%
12,810,000	AT&T, Inc.	USD	4.500	3/9/2048	12,311,570	0.17%
14,095,000	AT&T, Inc.	USD	4.550	3/9/2049	13,664,597	0.19%
11,880,000	Avon Products, Inc.	USD	8.950	3/15/2043	12,295,800	0.17%
983,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter)	USD	3.419	12/20/2028	981,349	0.01%
265,000	Bank of America Corp., MTN	USD	4.250	10/22/2026	276,008	0.00%
7,045,000	Bank of America Corp., Series L, MTN	USD	4.183	11/25/2027	7,263,701	0.10%
8,705,000	Barrick North America Finance LLC	USD	5.750	5/1/2043	10,113,815	0.14%
8,145,000	Baytex Energy Corp.	USD	5.125	6/1/2021	8,043,187	0.11%
8,225,000	Baytex Energy Corp.	USD	5.625	6/1/2024	7,710,937	0.11%
151,000	Beazer Homes USA, Inc.	USD	7.250	2/1/2023	147,225	0.00%
4,370,000	Bell Canada, Inc., MTN	CAD	6.550	5/1/2029	4,112,508	0.06%
7,545,000	Bell Canada, Inc., Series M-17	CAD	6.100	3/16/2035	7,016,861	0.10%
17,375,000	Bellatrix Exploration Ltd.	USD	8.500	5/15/2020	8,922,062	0.12%
870,000	BioMarin Pharmaceutical, Inc.	USD	0.599	8/1/2024	879,739	0.01%
715,000	BioMarin Pharmaceutical, Inc.	USD	1.500	10/15/2020	790,029	0.01%
620,000	Bombardier, Inc.	CAD	7.350	12/22/2026	448,904	0.01%
10,225,000	Bombardier, Inc.	USD	7.450	5/1/2034	9,764,875	0.13%
10,415,000	Booking Holdings, Inc.	USD	0.900	9/15/2021	11,351,434	0.15%
8,645,000	California Resources Corp.	USD	5.500	9/15/2021	6,477,353	0.09%
1,188,000	California Resources Corp.	USD	6.000	11/15/2024	748,440	0.01%
57,490,000	California Resources Corp.	USD	8.000	12/15/2022	40,099,275	0.55%
312,000,000	Canadian Government Bond	CAD	0.750	9/1/2020	228,545,309	3.12%
80,645,000	Canadian Government International Bond	CAD	1.750	9/1/2019	59,671,095	0.81%
33,370,000	CB IDEARC, Inc.	USD	9.000	9/15/2022	—	0.00%
850,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.125	5/1/2023	856,120	0.01%
975,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.375	5/1/2025	995,426	0.01%
3,315,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.750	1/15/2024	3,373,013	0.05%
4,360,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	5.875	5/1/2027	4,496,250	0.06%
1,605,660,000	Central Bank of Iceland	ISK	7.250	10/26/2022	14,334,860	0.20%
1,240,000	CenturyLink, Inc.	USD	5.625	4/1/2025	1,199,700	0.02%
7,410,000	CenturyLink, Inc., Series G	USD	6.875	1/15/2028	7,150,650	0.10%
28,385,000	CenturyLink, Inc., Series S	USD	6.450	6/15/2021	29,520,400	0.40%
7,940,000	CenturyLink, Inc., Series W	USD	6.750	12/1/2023	8,309,607	0.11%
1,310,000	Chesapeake Energy Corp.	USD	4.875	4/15/2022	1,257,600	0.02%
31,000,000	Chesapeake Energy Corp.	USD	5.500	9/15/2026	25,110,000	0.34%
21,335,000	Chesapeake Energy Corp.	USD	8.000	1/15/2025	19,628,200	0.27%
39,020,000	Chesapeake Energy Corp.	USD	8.000	6/15/2027	34,532,700	0.47%
350,000	Cincinnati Bell Telephone Co. LLC	USD	6.300	12/1/2028	311,591	0.00%
1,140,000	Cincinnati Bell, Inc.	USD	7.000	7/15/2024	983,250	0.01%
16,600,000	Cincinnati Bell, Inc.	USD	8.000	10/15/2025	14,234,500	0.19%
36,445,000	Citigroup, Inc.	NZD	5.130	11/12/2019	24,133,791	0.33%
16,770,000	Clear Channel Communications, Inc.	USD	9.000	12/15/2019	—	0.00%

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

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
47,480,000	Clear Channel Communications, Inc.	USD	9.000	3/1/2021	—	0.00%
63,900,000	Commonwealth of Puerto Rico, GO, Refunding, Series A	USD	8.000	7/1/2035	31,151,250	0.42%
18,254,000	Consolidated Energy Finance S.A.	USD	6.500	5/15/2026	18,025,825	0.25%
1,559,697	Continental Airlines Pass Through Certificates, Series 2012-1, Class B	USD	6.250	10/11/2021	1,591,250	0.02%
1,640,326	Continental Airlines Pass Through Certificates, Series 2012-2, Class B	USD	5.500	4/29/2022	1,679,366	0.02%
930	Continental Airlines Pass Through Trust, Series 1999-2, Class B	USD	7.566	9/15/2021	962	0.00%
193,163	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1	USD	6.703	12/15/2022	206,174	0.00%
15,215,000	Continental Resources, Inc.	USD	3.800	6/1/2024	15,282,516	0.21%
5,450,000	Continental Resources, Inc.	USD	4.500	4/15/2023	5,629,072	0.08%
440,000	Continental Resources, Inc.	USD	5.000	9/15/2022	443,191	0.01%
3,450,000	Cooperatieve Rabobank UA	USD	3.950	11/9/2022	3,540,305	0.05%
17,880,000	CSC Holdings LLC	USD	5.375	2/1/2028	17,924,700	0.24%
1,709,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter)	USD	4.875	12/1/2032	1,408,250	0.02%
3,325,000	Dillard's, Inc.	USD	7.000	12/1/2028	3,508,806	0.05%
1,500,000	Dillard's, Inc.	USD	7.750	7/15/2026	1,637,400	0.02%
17,679,000	DISH DBS Corp.	USD	5.875	11/15/2024	15,894,305	0.22%
14,660,000	DISH Network Corp.	USD	2.375	3/15/2024	12,718,464	0.17%
138,515,000	DISH Network Corp.	USD	3.375	8/15/2026	127,278,511	1.74%
29,959,000	EDP Finance BV	USD	4.125	1/15/2020	30,028,505	0.41%
3,145,000	Embraer Netherlands Finance BV	USD	5.400	2/1/2027	3,412,011	0.05%
3,570,000	Empresa Nacional de Electricidad S.A.	USD	7.875	2/1/2027	4,385,979	0.06%
11,165,000	Enesco Rowan PLC	USD	7.750	2/1/2026	8,290,012	0.11%
8,835,000	Evolent Health, Inc.	USD	2.000	12/1/2021	8,250,172	0.11%
12,315,000	First Quantum Minerals Ltd.	USD	7.250	5/15/2022	11,699,250	0.16%
1,810,000	First Quantum Minerals Ltd.	USD	7.500	4/1/2025	1,617,688	0.02%
1,220,000	Ford Motor Co.	USD	6.625	2/15/2028	1,320,821	0.02%
1,345,000	Ford Motor Co.	USD	7.500	8/1/2026	1,546,156	0.02%
18,565,000	Ford Motor Credit Co. LLC	USD	5.596	1/7/2022	19,423,199	0.26%
22,662,181	GCA2014 Holdings Ltd., Series 2014-1, Class C	USD	6.000	1/5/2030	18,084,421	0.25%
9,446,034	GCA2014 Holdings Ltd., Series 2014-1, Class D	USD	7.500	1/5/2030	4,723,962	0.06%
42,000,000	GCA2014 Holdings Ltd., Series 2014-1, Class E	USD	0.000	1/5/2030	—	0.00%
12,710,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418	11/15/2035	12,056,782	0.16%
15,225,000	Georgia-Pacific LLC	USD	7.750	11/15/2029	21,188,014	0.29%
15,000,000	Global Atlantic Fin Co.	USD	8.625	4/15/2021	16,239,324	0.22%
8,599,018	Global Container Assets Ltd., Series 2015-1A, Class B	USD	4.500	2/5/2030	8,446,362	0.12%
7,120,000	Global Marine, Inc.	USD	7.000	6/1/2028	6,283,400	0.09%
25,000,000	Goldman Sachs Group, Inc. (The)	CAD	3.550	2/12/2021	18,888,355	0.26%
4,795,000	Goodyear Tire & Rubber Co. (The)	USD	4.875	3/15/2027	4,303,512	0.06%
4,977,000	Goodyear Tire & Rubber Co. (The)	USD	7.000	3/15/2028	5,151,195	0.07%
111,590,000	Grupo Televisa SAB, EMTN	MXN	7.250	5/14/2043	3,810,017	0.05%
1,567,000	Halcon Resources Corp.	USD	6.750	2/15/2025	677,728	0.01%
40,686,000	HCA, Inc.	USD	5.875	5/1/2023	43,203,650	0.59%
14,620,000	HCA, Inc.	USD	7.050	12/1/2027	15,862,700	0.22%
20,447,000	HCA, Inc.	USD	7.500	12/15/2023	22,747,287	0.31%
24,215,000	HCA, Inc.	USD	7.500	11/6/2033	27,484,025	0.37%
14,056,000	HCA, Inc.	USD	7.690	6/15/2025	15,953,560	0.22%
32,745,000	HCA, Inc.	USD	8.360	4/15/2024	37,329,300	0.51%
10,815,000	HCA, Inc., MTN	USD	7.580	9/15/2025	12,166,875	0.17%
9,492,000	HCA, Inc., MTN	USD	7.750	7/15/2036	10,678,500	0.15%
1,010,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2024	1,201,536	0.02%
1,100,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2035	1,234,450	0.02%
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2036	4,450,913	0.06%
4,455,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2037	4,953,860	0.07%
5,820,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2038	6,432,828	0.09%
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2039	4,446,395	0.06%
4,680,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2040	5,174,892	0.07%
5,970,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2041	6,556,072	0.09%
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020)	EUR	3.000	2/24/2042	4,436,605	0.06%
26,164,000	Hexion, Inc.	USD	7.875	2/15/2023	4,971,160	0.07%

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

Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
8,757,000	Hexion, Inc.	USD	9.200	3/15/2021	1,663,830	0.02%
21,660,000	Hexion, Inc./Hexion Nova Scotia Finance ULC	USD	9.000	11/15/2020	4,332,000	0.06%
8,935,000	IFM U.S. Colonial Pipeline 2 LLC	USD	6.450	5/1/2021	9,261,557	0.13%
5,475,000	International Game Technology PLC	USD	6.250	1/15/2027	5,646,094	0.08%
19,245,000	Intesa Sanpaolo SpA	USD	5.017	6/26/2024	18,240,303	0.25%
90,205,000	INVISTA Finance LLC	USD	4.250	10/15/2019	90,414,077	1.23%
14,245,000	iStar, Inc.	USD	3.125	9/15/2022	13,926,805	0.19%
7,000	J.C. Penney Corp., Inc.	USD	5.650	6/1/2020	5,623	0.00%
27,224,000	J.C. Penney Corp., Inc.	USD	6.375	10/15/2036	7,350,480	0.10%
2,510,000	J.C. Penney Corp., Inc.	USD	7.625	3/1/2097	677,700	0.01%
3,325,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	6.875	4/15/2022	3,382,157	0.05%
1,675,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.250	8/15/2024	1,641,500	0.02%
22,540,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	USD	7.500	4/15/2021	22,962,625	0.31%
43,025,000	Jefferies Group LLC	USD	5.125	1/20/2023	45,728,287	0.62%
20,010,000	Jefferies Group LLC	USD	6.250	1/15/2036	21,221,204	0.29%
15,215,000	Jefferies Group LLC	USD	6.450	6/8/2027	16,896,468	0.23%
56,340,000	KLA-Tencor Corp.	USD	4.650	11/1/2024	60,358,039	0.82%
15,170,000	KLA-Tencor Corp.	USD	5.650	11/1/2034	17,066,732	0.23%
9,576,000	Leonardo U.S. Holdings, Inc.	USD	6.250	1/15/2040	9,192,960	0.13%
8,815,000	Leonardo U.S. Holdings, Inc.	USD	7.375	7/15/2039	9,387,975	0.13%
25,745,000	Level 3 Parent LLC	USD	5.750	12/1/2022	25,809,362	0.35%
4,931,976	Liberty Interactive LLC	USD	3.500	1/15/2031	7,513,042	0.10%
15,580,000	Lonestar Resources America, Inc.	USD	11.250	1/1/2023	15,049,345	0.20%
6,365,000	Marks & Spencer PLC	USD	7.125	12/1/2037	6,986,566	0.10%
1,859,000	Masco Corp.	USD	6.500	8/15/2032	2,160,121	0.03%
195,000	Masco Corp.	USD	7.125	3/15/2020	200,792	0.00%
1,226,000	Masco Corp.	USD	7.750	8/1/2029	1,516,673	0.02%
12,510,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%	USD	13.857	1/15/2033	8,757,000	0.12%
180,000	MEG Energy Corp.	USD	6.375	1/30/2023	158,850	0.00%
12,740,000	MEG Energy Corp.	USD	7.000	3/31/2024	11,370,450	0.15%
3,850,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Series D	USD	8.000	10/1/2047	5,989,406	0.08%
10,000,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	5.750	3/5/2026	45,249,825	0.62%
9,930,439(+)	Mexican Fixed Rate Bonds, Series M	MXN	6.500	6/10/2021	49,311,828	0.67%
4,250,000(+)	Mexican Fixed Rate Bonds, Series M	MXN	7.750	5/29/2031	21,057,708	0.29%
7,740,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	7.500	6/3/2027	38,351,382	0.52%
27,224,481(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.000	12/7/2023	139,785,790	1.91%
3,035,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	8.500	5/31/2029	15,958,459	0.22%
21,700,000(+)	Mexican Fixed Rate Bonds, Series M-20	MXN	10.000	12/5/2024	121,210,755	1.65%
8,470,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A	USD	7.309	6/1/2034	8,479,571	0.12%
26,055,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc.	USD	7.875	10/1/2022	23,970,600	0.33%
19,290,000	Montage Resources Corp.	USD	8.875	7/15/2023	16,975,200	0.23%
36,195,000	Morgan Stanley	USD	4.350	9/8/2026	37,870,162	0.52%
185,000,000	Morgan Stanley, GMTN	AUD	5.000	9/30/2021	136,723,507	1.86%
46,735,000	Morgan Stanley, MTN	USD	4.100	5/22/2023	48,513,377	0.66%
10,000,000	Morgan Stanley, MTN	USD	6.250	8/9/2026	11,729,631	0.16%
53,095,000	Morgan Stanley, Series MPLE	CAD	3.125	8/5/2021	40,062,448	0.55%
20,000,000	National Life Insurance Co.	USD	10.500	9/15/2039	32,364,993	0.44%
25,465,000	Nationstar Mortgage Holdings, Inc.	USD	9.125	7/15/2026	24,939,402	0.34%
22,945,000	Navient Corp.	USD	5.500	1/25/2023	22,881,901	0.31%
2,260,000	Navient Corp.	USD	5.875	10/25/2024	2,260,000	0.03%
109,950(++)	Navient Corp.	USD	6.000	12/15/2043	2,273,674	0.03%
47,944,000	Navient Corp., MTN	USD	6.125	3/25/2024	48,183,720	0.66%
6,490,000	Navient Corp., MTN	USD	7.250	1/25/2022	6,843,835	0.09%
50,910,000	Navient Corp., Series A, MTN	USD	5.625	8/1/2033	39,709,800	0.54%
95,480,000	New South Wales Treasury Corp.	AUD	4.000	4/8/2021	69,518,719	0.95%
175,365,000	New Zealand Government Bond	NZD	6.000	5/15/2021	125,139,143	1.71%
13,667,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	6.125	3/1/2025	13,427,827	0.18%
8,125,000	NGL Energy Partners LP/NGL Energy Finance Corp.	USD	7.500	11/1/2023	8,248,500	0.11%
505,000	NGPL PipeCo LLC	USD	7.768	12/15/2037	623,675	0.01%
8,920,000	NLV Financial Corp.	USD	7.500	8/15/2033	11,478,239	0.16%
1,765,000	Noble Holding International Ltd.	USD	7.750	1/15/2024	1,381,113	0.02%
19,385,000	Noble Holding International Ltd.	USD	7.875	2/1/2026	16,768,025	0.23%
301,407	Northwest Airlines Pass Through Trust, Series 2002-1, Class G2, (MBIA Insured)	USD	6.264	5/20/2023	312,257	0.00%
458,725,000	Norway Government Bond	NOK	3.750	5/25/2021	54,935,879	0.75%
23,990,000	Nuance Communications, Inc.	USD	1.000	12/15/2035	22,520,133	0.31%
11,265,000	Nuance Communications, Inc.	USD	1.250	4/1/2025	11,305,892	0.15%
39,710,000	Nuance Communications, Inc.	USD	1.500	11/1/2035	39,860,898	0.54%
1,065,000	Oasis Petroleum, Inc.	USD	6.875	1/15/2023	1,022,400	0.01%

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Shares/ Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value (\$)	% of Fund
7,180,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	USD	5.250	2/15/2022	7,246,487	0.10%
17,950,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	USD	5.875	3/15/2025	18,174,375	0.25%
10,800,000	Owens Corning	USD	7.000	12/1/2036	12,702,365	0.17%
4,780,000	Pan American Energy LLC	USD	7.875	5/7/2021	4,898,496	0.07%
22,160,000	Pertamina Persero PT	USD	6.450	5/30/2044	25,266,544	0.34%
30,955,000	Petrobras Global Finance BV	USD	5.625	5/20/2043	28,262,225	0.39%
18,385,000	Pioneer Energy Services Corp.	USD	6.125	3/15/2022	8,342,745	0.11%
12,020,000	Precision Drilling Corp.	USD	5.250	11/15/2024	10,968,250	0.15%
280,481	Precision Drilling Corp.	USD	6.500	12/15/2021	281,182	0.00%
47,260,000	PulteGroup, Inc.	USD	6.000	2/15/2035	46,432,950	0.63%
13,190,000	PulteGroup, Inc.	USD	6.375	5/15/2033	13,618,675	0.19%
2,055,000	QEP Resources, Inc.	USD	5.250	5/1/2023	1,936,838	0.03%
162,850,000	Republic of Brazil	BRL	8.500	1/5/2024	42,555,688	0.58%
55,925,000	Republic of Brazil	BRL	10.250	1/10/2028	16,003,248	0.22%
27,795,000	Rovi Corp.	USD	0.500	3/1/2020	26,888,049	0.37%
16,135,000	Russel Metals, Inc.	CAD	6.000	4/19/2020	12,027,236	0.16%
2,290,000	Safeway, Inc.	USD	7.250	2/1/2031	2,152,600	0.03%
135,000	Samsung Electronics Co. Ltd.	USD	7.700	10/1/2027	157,930	0.00%
17,908,000	Sanchez Energy Corp.	USD	6.125	1/15/2023	1,969,880	0.03%
9,520,000	Sanchez Energy Corp.	USD	7.750	6/15/2021	1,047,200	0.01%
3,355,000	Seagate HDD Cayman	USD	4.875	6/1/2027	3,203,974	0.04%
5,500,000	ServiceMaster Co. LLC (The)	USD	7.450	8/15/2027	5,830,000	0.08%
25,270,000	Shaw Communications, Inc.	CAD	5.650	10/1/2019	18,903,142	0.26%
2,080,000	Shelf Drilling Holdings Ltd.	USD	8.250	2/15/2025	1,924,000	0.03%
10,955,000	SM Energy Co.	USD	1.500	7/1/2021	9,858,835	0.13%
8,241,000	SM Energy Co.	USD	5.000	1/15/2024	7,210,875	0.10%
15,904,000	SM Energy Co.	USD	6.125	11/15/2022	15,387,120	0.21%
95,000	SM Energy Co.	USD	6.750	9/15/2026	84,835	0.00%
1,110,000	Southwestern Energy Co.	USD	6.200	1/23/2025	1,031,956	0.01%
23,115,000	Springleaf Finance Corp.	USD	6.875	3/15/2025	24,090,453	0.33%
4,075,000	Springleaf Finance Corp.	USD	7.125	3/15/2026	4,272,434	0.06%
26,970,000	Springleaf Finance Corp.	USD	7.750	10/1/2021	29,060,175	0.40%
55,015,000	Springleaf Finance Corp.	USD	8.250	10/1/2023	61,754,337	0.84%
49,955,000	Sprint Capital Corp.	USD	6.875	11/15/2028	52,015,644	0.71%
6,260,000	Sprint Capital Corp.	USD	8.750	3/15/2032	7,183,350	0.10%
21,052,000	Sprint Communications, Inc.	USD	6.000	11/15/2022	21,479,777	0.29%
8,200,000	Sprint Corp.	USD	7.125	6/15/2024	8,528,000	0.12%
4,727,000	Sprint Corp.	USD	7.250	9/15/2021	4,969,259	0.07%
17,570,000	State of Illinois	USD	5.100	6/1/2033	18,128,199	0.25%
11,820,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter)	USD	9.500		10,735,160	0.15%
30,646,000	Telecom Italia Capital S.A.	USD	6.000	9/30/2034	28,577,395	0.39%
16,440,000	Telecom Italia Capital S.A.	USD	6.375	11/15/2033	15,823,500	0.22%
955,000	Tenet Healthcare Corp.	USD	4.375	10/1/2021	962,258	0.01%
18,365,000	Tenet Healthcare Corp.	USD	5.125	5/1/2025	18,227,262	0.25%
40,800,000	Tenet Healthcare Corp.	USD	6.750	6/15/2023	40,596,000	0.55%
42,294,000	Tenet Healthcare Corp.	USD	6.875	11/15/2031	38,064,600	0.52%
990,000	Tenet Healthcare Corp.	USD	8.125	4/1/2022	1,034,926	0.01%
5,310,000	Textron Financial Corp., 3-month LIBOR + 1.735%	USD	4.253	2/15/2067	4,301,100	0.06%
4,835,000	Time Warner Cable LLC	USD	4.500	9/15/2042	4,281,214	0.06%
135,000	Time Warner Cable LLC	USD	5.875	11/15/2040	139,514	0.00%
68,715,000	Tobacco Settlement Financing Corp., Series A-1	USD	6.706	6/1/2046	64,566,675	0.88%
885,000	TPC Group, Inc.	USD	8.750	12/15/2020	869,513	0.01%
24,513,000	TransDigm, Inc.	USD	6.500	7/15/2024	24,423,528	0.33%
17,765,000	TransDigm, Inc.	USD	6.500	5/15/2025	17,631,762	0.24%
71,364,000	Transocean Proteus Ltd.	USD	6.250	12/1/2024	72,612,870	0.99%
39,300,000	Transocean, Inc.	USD	5.800	10/15/2022	37,826,250	0.52%
37,860,000	Transocean, Inc.	USD	6.800	3/15/2038	27,637,800	0.38%
1,495,000	Transocean, Inc.	USD	7.500	4/15/2031	1,237,113	0.02%
10,305,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	4.375	6/15/2019	10,227,712	0.14%
195,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc.	USD	5.875	6/15/2024	193,083	0.00%
144,325,000	U.S. Treasury Bond	USD	3.000	8/15/2048	156,513,697	2.13%
1,310,000	United Rentals North America, Inc.	USD	4.875	1/15/2028	1,270,176	0.02%
3,850,000	United Rentals North America, Inc.	USD	6.500	12/15/2026	4,081,000	0.06%
4,755,000	United States Steel Corp.	USD	6.250	3/15/2026	3,905,044	0.05%
11,739,000	United States Steel Corp.	USD	6.650	6/1/2037	9,361,852	0.13%
4,685,373	US Airways Pass Through Trust, Series 2012-1B, Class B	USD	8.000	4/1/2021	4,743,940	0.06%
14,223,000	Verizon Communications, Inc.	USD	4.329	9/21/2028	15,408,772	0.21%
11,275,000	Videotron Ltd.	CAD	5.625	6/15/2025	8,906,049	0.12%
14,955,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	USD	8.750	4/15/2023	10,655,437	0.15%
48,950,000	Virgin Australia Holdings Ltd.	USD	8.500	11/15/2019	49,684,250	0.68%

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<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>
800,273	Virgin Australia Pass Through Certificates, Series 2013-1B	USD	6.000	4/23/2022	811,749	0.01%
5,991,000	Vistra Energy Corp.	USD	7.625	11/1/2024	6,302,232	0.09%
18,245,000	VTR Finance BV	USD	6.875	1/15/2024	18,701,125	0.25%
17,000,000	Western Digital Corp.	USD	1.500	2/1/2024	14,539,403	0.20%
4,865,000	WestRock MWV LLC	USD	7.950	2/15/2031	6,458,776	0.09%
8,750,000	WestRock MWV LLC	USD	8.200	1/15/2030	11,683,063	0.16%
2,840,000	Weyerhaeuser Co.	USD	6.950	10/1/2027	3,508,894	0.05%
6,625,000	Whiting Petroleum Corp.	USD	1.250	4/1/2020	6,413,982	0.09%
19,960,000	Whiting Petroleum Corp.	USD	5.750	3/15/2021	19,706,508	0.27%
3,550,000	Whiting Petroleum Corp.	USD	6.250	4/1/2023	3,432,033	0.05%
21,785,000	Whiting Petroleum Corp.	USD	6.625	1/15/2026	19,933,275	0.27%
6,309,000	Windstream Services LLC/Windstream Finance Corp.	USD	9.000	6/30/2025	4,179,712	0.06%
8,865,000	Windstream Services LLC/Windstream Finance Corp.	USD	10.500	6/30/2024	6,205,500	0.08%
10,000,000	Worthington Industries, Inc.	USD	6.500	4/15/2020	10,273,092	0.14%
17,870,000	XLIT Ltd., 3-month LIBOR + 2.458%	USD	5.054		17,199,875	0.23%
6,150,000	Ziggo BV	USD	5.500	1/15/2027	5,996,250	0.08%
	Total				4,861,259,792	66.30%
Common Stocks						
7,868,481	AT&T, Inc.				240,618,149	3.28%
6,514,190	Bristol-Myers Squibb Co.				295,548,800	4.03%
846,398	Chesapeake Energy Corp.				1,625,084	0.02%
2,500,188	Clear Channel Outdoor Holdings, Inc.				12,700,955	0.18%
1,096,907	Corning, Inc.				31,634,798	0.43%
110,654	Dex Media, Inc.				912,896	0.01%
5,886	Frontera Energy Corp.				58,573	0.00%
279,162	iHeartMedia, Inc., Class A				4,536,382	0.06%
11,662,687	Onsite Rental Group Pty Ltd.				—	0.00%
156,902	Paragon Offshore Ltd., Litigation Units, Class A				127,561	0.00%
225,503	Paragon Offshore Ltd., Litigation Units, Class B				7,667,102	0.11%
1,514	Southcross Holdings Group LLC				—	0.00%
1,514	Southcross Holdings LP, Class A				794,850	0.01%
	Total				596,225,150	8.13%
Preferred Stocks						
19,062	Bank of America Corp., Series L		7.250		25,354,557	0.34%
172,972	Chesapeake Energy Corp.		4.500		9,608,595	0.13%
231,033	Chesapeake Energy Corp.		5.000		10,858,551	0.15%
43,178	Chesapeake Energy Corp.		5.750		20,293,660	0.28%
6,017	Chesapeake Energy Corp.		5.750		2,827,990	0.04%
23,928	Chesapeake Energy Corp.		5.750		11,844,360	0.16%
32,522	Chesapeake Energy Corp., Series A		5.750		16,098,390	0.22%
3,704	Cincinnati Bell, Inc., Series B		6.750		140,715	0.00%
242,297	El Paso Energy Capital Trust I		4.750		12,260,228	0.17%
1,596	Highwoods Properties, Inc., Series A		8.625		1,835,400	0.02%
208,246	Hovnanian Enterprises, Inc.		7.625		699,706	0.01%
10,425	iStar, Inc., Series G		7.650		263,440	0.00%
325,207	iStar, Inc., Series J		4.500		15,877,048	0.22%
116,192	Prologis, Inc., Series Q		8.540		7,901,056	0.11%
	Total				135,863,696	1.85%
Senior Loans						
12,551,373	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%	USD	7.772	3/4/2022	12,551,373	0.17%
31,355,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%	USD	10.939	12/20/2020	31,276,612	0.43%
25,508,378	iHeartCommunications, Inc., Exit Term Loan	USD		5/1/2026	25,515,520	0.35%
9,507,380	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%	USD	11.342	4/1/2022	7,352,342	0.10%
21,276,992	Onsite Rental Group Pty Ltd., Notes	USD	6.100	10/26/2023	16,383,284	0.22%
15,562,263	Onsite Rental Group Pty Ltd., Term Loan B, 1- month LIBOR + 4.500%	USD	6.930	10/26/2022	15,173,206	0.21%
2,843,103	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%	USD	5.101	3/19/2021	2,814,672	0.04%
	Total				111,067,009	1.52%
Warrants						
751,946	iHeartMedia, Inc.				11,279,190	0.15%
Closed-End Investment Companies						
170,282	NexPoint Strategic Opportunities Fund				3,167,245	0.04%

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<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>
170,282	NexPoint Strategic Opportunities Fund, Rights				—	0.00%
	Total				3,167,245	0.04%
Short-Term Investments						
83,800,000	Ford Motor Credit Co. LLC		4.331(†††)	12/2/2019	82,399,131	1.12%
204,229,742	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation		1.500	6/3/2019	204,229,742	2.79%
18,415,000	U.S. Treasury Bills		2.306(†††)	8/22/2019	18,321,084	0.25%
170,000,000	U.S. Treasury Bills		2.318(†††)	11/29/2019	168,063,258	2.29%
58,000,000	U.S. Treasury Bills		2.350(†††)	11/14/2019	57,392,509	0.78%
125,000,000	U.S. Treasury Bills		2.360-2.441(†††)	9/5/2019	124,244,801	1.69%
325,000,000	U.S. Treasury Bills		2.360-2.445(†††)	8/29/2019	323,189,614	4.41%
75,000,000	U.S. Treasury Bills		2.381(†††)	9/26/2019	74,447,461	1.02%
410,000,000	U.S. Treasury Bills		2.435-2.437(†††)	8/15/2019	408,104,435	5.57%
	Total				1,460,392,035	19.92%
	Total Investments				7,179,254,117	97.91%
	Other assets less liabilities				153,067,446	2.09%
	Net Assets				7,332,321,563	100.00%

- (†) Amount shown represents units. One unit represents a principal amount of 100.
(††) Amount shown represents units. One unit represents a principal amount of 25.
(†††) Interest rate represents discount rate at time of purchase; not a coupon rate.

Key to abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
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.