

Loomis Sayles High Income Opportunities Fund
Loomis Sayles Securitized Asset Fund

Semiannual
March 31, 2022

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LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Elaine M. Stokes
Todd P. Vandam, CFA®

Symbol

Institutional Class LSIOX

Investment Objective

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

Average Annual Total Returns — March 31, 2022

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ²	
					Gross	Net
Institutional Class	-5.36%	-1.89%	4.69%	6.21%	0.00%	0.00%
Comparative Performance						
Bloomberg U.S. Corporate High-Yield Bond Index¹	-4.16	-0.66	4.69	5.75		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

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

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

LOOMIS SAYLES SECURITIZED ASSET FUND

Managers

Ian Anderson
Stephen M. LaPlante, CFA
Alessandro Pagani, CFA[®]
Barath W. Sankaran, CFA[®]
Jennifer M. Thomas

Symbol

Institutional Class LSSAX

Investment Objective

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

Average Annual Total Returns — March 31, 2022

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ²	
					Gross	Net
Institutional Class	-5.50%	-4.41%	2.39%	3.00%	0.00%	0.00%
Comparative Performance						
Bloomberg U.S. Securitized Bond Index¹	-5.37	-4.86	1.44	1.76		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

¹ **Bloomberg U.S. Securitized Bond Index** is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities (ERISA eligible), and fixed-rate mortgage-backed securities.

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

ADDITIONAL INFORMATION

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

Additional Index Information

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

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Proxy Voting Information

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

Quarterly Portfolio Schedules

The Loomis Sayles Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at loomissayles.com. A hard copy may be requested from the Fund at no charge by calling 800-633-3330.

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UNDERSTANDING FUND EXPENSES

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

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

The first line in each Fund’s table shows the *actual* amount of Fund expenses (\$0) you would have paid on a \$1,000 investment in the Fund from October 1, 2021 through March 31, 2022.

The second line in each Fund’s table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio (0%) and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

Loomis Sayles High Income Opportunities Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2021</u>	<u>Ending Account Value 3/31/2022</u>	<u>Expenses Paid During Period* 10/1/2021 – 3/31/2022</u>
Actual	\$1,000.00	\$946.40	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00

* Expenses are equal to the Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Securitized Asset Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2021</u>	<u>Ending Account Value 3/31/2022</u>	<u>Expenses Paid During Period* 10/1/2021 – 3/31/2022</u>
Actual	\$1,000.00	\$945.00	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00

* Expenses are equal to the Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund

Principal Amount	Description	Value (†)
Bonds and Notes – 91.6% of Net Assets		
Non-Convertible Bonds – 86.0%		
ABS Car Loan – 0.1%		
\$ 150,000	Prestige Auto Receivables Trust, Series 2019-1A, Class E, 3.900%, 5/15/2026, 144A	\$ 149,387
ABS Home Equity – 0.1%		
97,495	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.660%, 1.109%, 9/19/2045(a)	70,096
185,000	VOLT XCVI LLC, Series 2021-NPL5, Class A2, 4.826%, 3/27/2051, 144A(b)	177,290
		247,386
ABS Other – 0.1%		
179,936	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	152,449
Aerospace & Defense – 1.6%		
310,000	Bombardier, Inc., 6.000%, 2/15/2028, 144A	290,544
1,335,000	Bombardier, Inc., 7.125%, 6/15/2026, 144A	1,308,300
185,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	186,852
115,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	116,870
606,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	689,034
170,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	211,840
70,000	Moog, Inc., 4.250%, 12/15/2027, 144A	67,988
925,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	868,265
30,000	TransDigm, Inc., 5.500%, 11/15/2027	29,775
		3,769,468
Airlines – 1.6%		
525,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	528,938
2,590,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	2,580,287
555,000	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.750%, 1/20/2026, 144A	555,316
		3,664,541
Automotive – 2.1%		
245,000	Clarios Global LP/Clarios U.S. Finance Co., 8.500%, 5/15/2027, 144A	254,187
570,000	Ford Motor Co., 3.250%, 2/12/2032	509,084
1,645,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	1,561,463
200,000	Ford Motor Credit Co. LLC, 4.542%, 8/01/2026	199,705
400,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	398,964
605,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	603,487

Principal Amount	Description	Value (†)
Automotive – continued		
\$ 195,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(c)	\$ 204,302
320,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	329,638
200,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029, 144A	176,000
220,000	Jaguar Land Rover Automotive PLC, 5.875%, 1/15/2028, 144A	201,977
120,000	Meritor, Inc., 4.500%, 12/15/2028, 144A	120,306
140,000	Real Hero Merger Sub 2, Inc., 6.250%, 2/01/2029, 144A	127,558
120,000	Tenneco, Inc., 7.875%, 1/15/2029, 144A	126,450
190,000	Wheel Pros, Inc., 6.500%, 5/15/2029, 144A	166,488
		4,979,609
Banking – 1.0%		
410,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	362,358
1,235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,185,526
960,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	917,325
		2,465,209
Brokerage – 0.2%		
140,000	Coinbase Global, Inc., 3.625%, 10/01/2031, 144A	119,350
290,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028, 144A	277,669
		397,019
Building Materials – 2.5%		
720,000	Builders FirstSource, Inc., 4.250%, 2/01/2032, 144A	670,500
315,000	Builders FirstSource, Inc., 5.000%, 3/01/2030, 144A	309,840
1,985,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	1,811,332
320,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(c)	314,000
380,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029, 144A	352,659
150,000	CP Atlas Buyer, Inc., 7.000%, 12/01/2028, 144A	127,896
690,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029, 144A	621,000
395,000	LBM Acquisition LLC, 6.250%, 1/15/2029, 144A	369,981
255,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030, 144A	238,106
410,000	Park River Holdings, Inc., 5.625%, 2/01/2029, 144A	331,169
275,000	Patrick Industries, Inc., 4.750%, 5/01/2029, 144A	236,500

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Chemicals – 1.3%		
Building Materials – continued			\$ 330,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028, 144A	\$ 306,549
\$ 225,000	Standard Industries, Inc., 4.375%, 7/15/2030, 144A	\$ 206,090	175,000	Chemours Co. (The), 5.375%, 5/15/2027	174,562
100,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	98,750	150,000	Consolidated Energy Finance S.A., 5.625%, 10/15/2028, 144A	138,750
355,000	Victors Merger Corp., 6.375%, 5/15/2029, 144A	290,600	300,000	Consolidated Energy Finance S.A., 6.500%, 5/15/2026, 144A	306,201
		<u>5,978,423</u>	180,000	Diamond BC BV, 4.625%, 10/01/2029, 144A	161,095
Cable Satellite – 8.2%			805,000	Hercules LLC, 6.500%, 6/30/2029	855,433
665,000	Alice Financing S.A., 5.000%, 1/15/2028, 144A	596,073	200,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	186,210
95,000	Block Communications, Inc., 4.875%, 3/01/2028, 144A	91,675	215,000	Methanex Corp., 5.125%, 10/15/2027	216,075
890,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	811,217	45,000	Methanex Corp., 5.250%, 12/15/2029	45,675
360,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	312,658	20,000	Olin Corp., 5.625%, 8/01/2029	20,249
280,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 8/15/2030, 144A	262,722	490,000	Olympus Water U.S. Holding Corp., 4.250%, 10/01/2028, 144A	445,011
205,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 5/01/2032	187,514	210,000	Olympus Water U.S. Holding Corp., 6.250%, 10/01/2029, 144A	185,850
2,370,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030, 144A	2,275,769			<u>3,041,660</u>
1,960,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 2/01/2032, 144A	1,825,230	Construction Machinery – 0.2%		
690,000	Connect Finco S.a.r.l./Connect U.S. Finco LLC, 6.750%, 10/01/2026, 144A	701,999	155,000	Ritchie Bros Holdings, Inc., 4.750%, 12/15/2031, 144A	151,142
1,120,000	CSC Holdings LLC, 4.500%, 11/15/2031, 144A	1,003,822	275,000	Titan International, Inc., 7.000%, 4/30/2028	275,883
4,655,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	3,892,930			<u>427,025</u>
315,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	263,926	Consumer Cyclical Services – 1.7%		
280,000	CSC Holdings LLC, 6.500%, 2/01/2029, 144A	282,223	1,120,000	ADT Security Corp. (The), 4.125%, 8/01/2029, 144A	1,040,200
1,250,000	DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	1,229,687	305,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.000%, 6/01/2029, 144A	269,060
1,475,000	DISH DBS Corp., 5.125%, 6/01/2029	1,256,095	260,000	ANGI Group LLC, 3.875%, 8/15/2028, 144A	220,256
175,000	DISH DBS Corp., 7.375%, 7/01/2028	165,813	110,000	Arches Buyer, Inc., 6.125%, 12/01/2028, 144A	101,679
875,000	DISH DBS Corp., 7.750%, 7/01/2026	869,313	70,000	Match Group Holdings II LLC, 3.625%, 10/01/2031, 144A	62,610
456,418	Ligado Networks LLC, 15.500% PIK, 11/01/2023, 144A(d)	346,389	690,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 4/15/2030, 144A	634,800
176,770	Ligado Networks LLC, 17.500% PIK, 5/01/2024, 144A(d)	81,806	545,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029, 144A	513,663
480,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028, 144A	453,900	295,000	Terminix Co. LLC (The), 7.450%, 8/15/2027	333,940
600,000	Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/01/2028, 144A	586,866	135,000	TKC Holdings, Inc., 10.500%, 5/15/2029, 144A	137,700
275,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026, 144A	209,990	250,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	234,375
690,000	UPC Broadband Finco B.V., 4.875%, 7/15/2031, 144A	647,820	355,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	367,049
260,000	ViaSat, Inc., 6.500%, 7/15/2028, 144A	249,600			<u>3,915,332</u>
250,000	Virgin Media Finance PLC, 5.000%, 7/15/2030, 144A	236,124	Consumer Products – 0.4%		
325,000	Ziggo BV, 4.875%, 1/15/2030, 144A	305,939	50,000	Coty, Inc., 6.500%, 4/15/2026, 144A	49,714
		<u>19,147,100</u>	540,000	Coty, Inc./HFC Prestige Products, Inc./ HFC Prestige International U.S. LLC, 4.750%, 1/15/2029, 144A	503,882

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Finance Companies – continued		
Consumer Products – continued			\$ 350,000	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.375%, 2/01/2027, 144A	\$ 356,730
\$ 435,000	Energizer Holdings, Inc., 4.375%, 3/31/2029, 144A	\$ 380,836	410,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025, 144A	403,137
		934,432	440,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	403,984
Diversified Manufacturing – 0.2%			430,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	392,955
285,000	Madison IAQ LLC, 5.875%, 6/30/2029, 144A	255,788	1,020,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	923,100
265,000	Resideo Funding, Inc., 4.000%, 9/01/2029, 144A	241,163	1,610,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	1,410,199
		496,951			11,709,855
Electric – 1.0%			Financial Other – 2.3%		
1,365,000	Calpine Corp., 5.125%, 3/15/2028, 144A	1,300,272	400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	127,096
190,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	167,200	400,000	CFLD Cayman Investment Ltd., 6.900%, 1/13/2023(f)(g)(h)	58,272
105,000	NRG Energy, Inc., 5.250%, 6/15/2029, 144A	102,609	200,000	CFLD Cayman Investment Ltd., 8.600%, 4/08/2024(f)	28,898
135,000	NRG Energy, Inc., 5.750%, 1/15/2028	137,215	205,000	CFLD Cayman Investment Ltd., 8.750%, 9/28/2022(f)(g)(h)	32,800
320,000	PG&E Corp., 5.000%, 7/01/2028	309,312	405,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(f)	69,773
70,000	PG&E Corp., 5.250%, 7/01/2030	67,893	200,000	China Evergrande Group, 8.750%, 6/28/2025(f)	24,836
245,000	Talen Energy Supply LLC, 7.625%, 6/01/2028, 144A	226,943	200,000	China Evergrande Group, 9.500%, 4/11/2022(f)(g)(h)	24,590
		2,311,444	200,000	Easy Tactic Ltd., 8.125%, 2/27/2023	41,770
Environmental – 0.2%			200,000	Easy Tactic Ltd., 11.750%, 8/02/2023	41,086
530,000	GFL Environmental, Inc., 4.000%, 8/01/2028, 144A	487,600	1,830,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,796,008
Finance Companies – 5.0%			275,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.250%, 5/15/2026	280,500
155,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(c)	141,825	400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(f)	75,500
800,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029, 144A	686,000	400,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(f)	75,392
230,000	Fortress Transportation & Infrastructure Investors LLC, 5.500%, 5/01/2028, 144A	209,105	400,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(f)	75,988
635,000	Freedom Mortgage Corp., 7.625%, 5/01/2026, 144A	606,425	610,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(f)	114,479
485,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(c)	492,275	210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(g)(h)	81,341
320,000	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024, 144A(e)	290,731	465,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031, 144A	443,475
255,000	LFS Topco LLC, 5.875%, 10/15/2026, 144A	239,062	1,180,000	Nationstar Mortgage Holdings, Inc., 6.000%, 1/15/2027, 144A	1,200,768
200,000	Midcap Financial Issuer Trust, 5.625%, 1/15/2030, 144A	176,734	205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(g)(h)	50,906
615,000	Midcap Financial Issuer Trust, 6.500%, 5/01/2028, 144A	578,420	200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022	74,000
1,715,000	Navient Corp., 4.875%, 3/15/2028	1,577,213	200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(g)(h)	57,980
1,000,000	Navient Corp., 5.000%, 3/15/2027	952,500			
1,150,000	OneMain Finance Corp., 4.000%, 9/15/2030	1,014,875			
280,000	OneMain Finance Corp., 5.375%, 11/15/2029	272,040			
545,000	OneMain Finance Corp., 7.125%, 3/15/2026	582,545			

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Gaming – continued		
	Financial Other – continued		\$ 455,000	MGM Resorts International, 5.500%, 4/15/2027	\$ 459,550
\$ 605,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(g)(h)	\$ 143,802	255,000	Mohegan Gaming & Entertainment, 8.000%, 2/01/2026, 144A	253,406
200,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(g)(h)	50,726	865,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	896,568
205,000	Times China Holdings Ltd., 5.750%, 1/14/2027	75,760	855,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	895,613
630,000	Times China Holdings Ltd., 6.200%, 3/22/2026(g)(h)	238,877	540,000	Studio City Finance Ltd., 6.500%, 1/15/2028, 144A	467,100
800,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(f)(g)(h)	104,120	290,000	Wynn Macau Ltd., 5.125%, 12/15/2029, 144A	245,775
		<u>5,388,743</u>	415,000	Wynn Macau Ltd., 5.625%, 8/26/2028, 144A	360,535
	Food & Beverage – 2.1%		420,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029, 144A	<u>395,325</u>
80,000	Aramark Services, Inc., 5.000%, 2/01/2028, 144A	77,600			<u>7,433,047</u>
335,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029, 144A	333,325	Government Owned – No Guarantee – 0.7%		
1,490,000	MARB BondCo PLC, 3.950%, 1/29/2031, 144A	1,322,375	295,000	EcoPetrol S.A., 4.625%, 11/02/2031	266,975
325,000	Performance Food Group, Inc., 4.250%, 8/01/2029, 144A	296,156	600,000	Petroleos Mexicanos, 5.950%, 1/28/2031	553,806
510,000	Performance Food Group, Inc., 5.500%, 10/15/2027, 144A	507,552	285,000	Petroleos Mexicanos, 6.625%, 6/15/2035	255,434
105,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	93,029	640,000	YPF S.A., 6.950%, 7/21/2027, 144A	<u>479,139</u>
1,120,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	1,008,504			<u>1,555,354</u>
20,000	Post Holdings, Inc., 5.500%, 12/15/2029, 144A	19,243	Healthcare – 3.8%		
260,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029, 144A	243,750	220,000	AdaptHealth LLC, 5.125%, 3/01/2030, 144A	204,325
325,000	TreeHouse Foods, Inc., 4.000%, 9/01/2028	275,186	255,000	AHP Health Partners, Inc., 5.750%, 7/15/2029, 144A	237,150
335,000	Triton Water Holdings, Inc., 6.250%, 4/01/2029, 144A	285,618	1,455,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030, 144A	1,396,494
425,000	US Foods, Inc., 4.750%, 2/15/2029, 144A	<u>405,344</u>	585,000	CHS/Community Health Systems, Inc., 6.125%, 4/01/2030, 144A	544,325
		<u>4,867,682</u>	130,000	CHS/Community Health Systems, Inc., 6.875%, 4/15/2029, 144A	127,725
	Gaming – 3.2%		400,000	CHS/Community Health Systems, Inc., 8.000%, 3/15/2026, 144A	416,568
1,130,000	Boyd Gaming Corp., 4.750%, 12/01/2027	1,124,350	610,000	DaVita, Inc., 3.750%, 2/15/2031, 144A	533,750
350,000	Boyd Gaming Corp., 4.750%, 6/15/2031, 144A	337,313	425,000	HCA, Inc., 7.050%, 12/01/2027	477,594
405,000	Caesars Entertainment, Inc., 4.625%, 10/15/2029, 144A	378,675	35,000	HCA, Inc., 7.500%, 12/15/2023	37,275
250,000	International Game Technology PLC, 4.125%, 4/15/2026, 144A	246,875	310,000	HCA, Inc., 7.500%, 11/06/2033	389,050
200,000	International Game Technology PLC, 5.250%, 1/15/2029, 144A	199,500	40,000	HCA, Inc., 7.690%, 6/15/2025	44,050
610,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029, 144A	516,975	40,000	HCA, Inc., 8.360%, 4/15/2024	43,350
200,000	Melco Resorts Finance Ltd., 5.750%, 7/21/2028, 144A	176,100	205,000	HCA, Inc., MTN, 7.580%, 9/15/2025	226,012
545,000	MGM China Holdings Ltd., 4.750%, 2/01/2027, 144A	479,387	675,000	LifePoint Health, Inc., 5.375%, 1/15/2029, 144A	637,796
			130,000	ModivCare Escrow Issuer, Inc., 5.000%, 10/01/2029, 144A	121,187
			460,000	Mozart Debt Merger Sub, Inc., 5.250%, 10/01/2029, 144A	427,648
			565,000	MPH Acquisition Holdings LLC, 5.750%, 11/01/2028, 144A	510,155
			185,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025, 144A	180,649
			1,315,000	Tenet Healthcare Corp., 4.375%, 1/15/2030, 144A	1,263,413
			170,000	Tenet Healthcare Corp., 4.625%, 6/15/2028, 144A	166,813
			755,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	767,269

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Independent Energy – continued		
Healthcare – continued			\$ 25,000	EQT Corp., 5.000%, 1/15/2029	\$ 25,809
\$ 225,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026, 144A	\$ 222,187	75,000	EQT Corp., 6.625%, 2/01/2025	79,220
		8,974,785	435,000	EQT Corp., 7.500%, 2/01/2030	504,056
Home Construction – 0.2%			135,000	Laredo Petroleum, Inc., 7.750%, 7/31/2029, 144A	135,849
255,000	Brookfield Residential Properties, Inc./ Brookfield Residential U.S. LLC, 4.875%, 2/15/2030, 144A	228,052	300,000	Leviathan Bond Ltd., 6.500%, 6/30/2027, 144A	308,337
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024	86,316	505,000	Matador Resources Co., 5.875%, 9/15/2026	514,241
205,000	Central China Real Estate Ltd., 7.650%, 8/27/2023	98,443	230,000	MEG Energy Corp., 5.875%, 2/01/2029, 144A	233,163
200,000	Corporacion GEO SAB de CV, 8.875%, 3/27/2022, 144A(f)(i)(j)	—	580,000	MEG Energy Corp., 7.125%, 2/01/2027, 144A	607,260
200,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(f)	28,708	300,000	Murphy Oil Corp., 6.375%, 12/01/2042	287,538
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(f)(g)(h)	25,698	690,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028, 144A	718,856
820,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(g)(h)	92,824	135,000	Oasis Petroleum, Inc., 6.375%, 6/01/2026, 144A	138,375
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(g)(h)	22,930	90,000	Occidental Petroleum Corp., 3.000%, 2/15/2027	87,975
		582,971	80,000	Occidental Petroleum Corp., 3.200%, 8/15/2026	78,600
Independent Energy – 6.9%			1,575,000	Occidental Petroleum Corp., 3.500%, 8/15/2029	1,551,375
195,000	Antero Resources Corp., 5.375%, 3/01/2030, 144A	199,144	595,000	Occidental Petroleum Corp., 4.100%, 2/15/2047	550,375
280,000	Apache Corp., 5.350%, 7/01/2049	269,500	370,000	Occidental Petroleum Corp., 4.200%, 3/15/2048	345,950
105,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 5.875%, 6/30/2029, 144A	103,749	120,000	Occidental Petroleum Corp., 4.400%, 4/15/2046	114,000
645,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 7.000%, 11/01/2026, 144A	661,441	200,000	Occidental Petroleum Corp., 5.550%, 3/15/2026	212,000
450,000	Baytex Energy Corp., 8.750%, 4/01/2027, 144A	482,625	655,000	Occidental Petroleum Corp., 6.600%, 3/15/2046	769,625
95,000	California Resources Corp., 7.125%, 2/01/2026, 144A	98,778	110,000	Occidental Petroleum Corp., 7.500%, 5/01/2031	134,200
705,000	Callon Petroleum Co., 8.000%, 8/01/2028, 144A	743,190	50,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	62,375
260,000	Centennial Resource Production LLC, 6.875%, 4/01/2027, 144A	261,326	260,000	Occidental Petroleum Corp., 8.500%, 7/15/2027	307,767
350,000	Chesapeake Energy Corp., 5.500%, 2/01/2026, 144A	358,430	385,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	493,762
275,000	Chesapeake Energy Corp., 6.750%, 4/15/2029, 144A	291,262	250,000	PDC Energy, Inc., 5.750%, 5/15/2026	253,435
255,000	Comstock Resources, Inc., 6.750%, 3/01/2029, 144A	263,053	270,000	Penn Virginia Holdings LLC, 9.250%, 8/15/2026, 144A	284,796
320,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026, 144A	321,491	180,000	Range Resources Corp., 8.250%, 1/15/2029	197,264
380,000	Energiean Israel Finance Ltd., 4.875%, 3/30/2026, 144A	366,700	240,000	SM Energy Co., 5.625%, 6/01/2025	239,700
200,000	Energiean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	192,300	465,000	SM Energy Co., 6.500%, 7/15/2028	479,847
171,000	Energy Ventures GoM LLC/EnVen Finance Corp., 11.750%, 4/15/2026, 144A	175,680	230,000	SM Energy Co., 6.750%, 9/15/2026	236,503
40,000	EQT Corp., 3.125%, 5/15/2026, 144A	38,851	50,000	Southwestern Energy Co., 4.750%, 2/01/2032	49,938
85,000	EQT Corp., 3.625%, 5/15/2031, 144A	81,175	445,000	Southwestern Energy Co., 5.375%, 2/01/2029	450,563
			315,000	Southwestern Energy Co., 5.375%, 3/15/2030	320,106
			45,000	Southwestern Energy Co., 7.750%, 10/01/2027	47,644
			270,000	Strathcona Resources Ltd., 6.875%, 8/01/2026, 144A	272,025

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Lodging – continued		
Independent Energy – continued			\$ 1,015,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	\$ 941,230
\$ 215,000	Tap Rock Resources LLC, 7.000%, 10/01/2026, 144A	\$ 222,551	345,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	320,850
		16,223,775	5,000	Travel & Leisure Co., 6.000%, 4/01/2027	5,150
			525,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	547,312
					3,263,789
			Media Entertainment – 3.0%		
	Industrial Other – 0.2%		645,000	AMC Networks, Inc., 4.250%, 2/15/2029	601,911
315,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026, 144A	303,260	650,000	Audacy Capital Corp., 6.750%, 3/31/2029, 144A	606,996
150,000	Installed Building Products, Inc., 5.750%, 2/01/2028, 144A	146,250	230,000	Clear Channel International BV, 6.625%, 8/01/2025, 144A	234,025
		449,510	270,000	Deluxe Corp., 8.000%, 6/01/2029, 144A	274,236
			555,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026, 144A	215,062
	Leisure – 4.0%		310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027, 144A	63,845
1,685,000	Carnival Corp., 5.750%, 3/01/2027, 144A	1,606,926	300,000	Gray Escrow II, Inc., 5.375%, 11/15/2031, 144A	286,864
360,000	Carnival Corp., 6.000%, 5/01/2029, 144A	339,242	640,000	Gray Television, Inc., 4.750%, 10/15/2030, 144A	594,400
365,000	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./ Millennium OP, 6.500%, 10/01/2028	371,388	840,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	802,200
265,000	Cinemark USA, Inc., 5.250%, 7/15/2028, 144A	247,478	150,000	Lamar Media Corp., 4.000%, 2/15/2030	142,688
265,000	Live Nation Entertainment, Inc., 3.750%, 1/15/2028, 144A	249,068	125,000	Lions Gate Capital Holdings LLC, 5.500%, 4/15/2029, 144A	120,469
535,000	Live Nation Entertainment, Inc., 4.750%, 10/15/2027, 144A	521,625	395,000	McGraw-Hill Education, Inc., 5.750%, 8/01/2028, 144A	376,739
20,000	NCL Corp. Ltd., 5.875%, 3/15/2026	19,003	395,000	McGraw-Hill Education, Inc., 8.000%, 8/01/2029, 144A	373,314
1,130,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	1,073,681	45,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	48,002
455,000	NCL Corp. Ltd., 7.750%, 2/15/2029, 144A	460,865	425,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	460,062
165,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	153,012	75,000	Netflix, Inc., 5.875%, 11/15/2028	82,673
310,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	276,323	90,000	Netflix, Inc., 6.375%, 5/15/2029	101,770
780,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	725,548	115,000	Nexstar Media, Inc., 5.625%, 7/15/2027, 144A	116,403
1,495,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	1,425,198	150,000	Playtika Holding Corp., 4.250%, 3/15/2029, 144A	138,375
265,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029, 144A	252,741	270,000	Scripps Escrow II, Inc., 5.375%, 1/15/2031, 144A	258,525
585,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027, 144A	568,912	400,000	Sinclair Television Group, Inc., 5.125%, 2/15/2027, 144A	363,000
235,000	Viking Cruises Ltd., 5.875%, 9/15/2027, 144A	214,184	265,000	Stagwell Global LLC, 5.625%, 8/15/2029, 144A	250,136
550,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029, 144A	502,014	200,000	Terrier Media Buyer, Inc., 8.875%, 12/15/2027, 144A	203,500
295,000	VOC Escrow Ltd., 5.000%, 2/15/2028, 144A	274,349	115,000	Townsquare Media, Inc., 6.875%, 2/01/2026, 144A	118,433
		9,281,557	230,000	Univision Communications, Inc., 6.625%, 6/01/2027, 144A	240,925
					7,074,553
	Lodging – 1.4%		Metals & Mining – 2.5%		
590,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	563,034	270,000	Allegheny Technologies, Inc., 4.875%, 10/01/2029	255,876
205,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	193,213			
720,000	Marriott Ownership Resorts, Inc., 4.750%, 1/15/2028	693,000			

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Midstream – continued		
Metals & Mining – continued			\$ 470,000	EQM Midstream Partners LP, 6.500%, 7/01/2027, 144A	\$ 490,934
\$ 275,000	Allegheny Technologies, Inc., 5.125%, 10/01/2031	\$ 257,876	215,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	207,475
75,000	Allegheny Technologies, Inc., 5.875%, 12/01/2027	74,947	100,000	EQM Midstream Partners LP, Series 10Y, 5.500%, 7/15/2028	100,392
55,000	Carpenter Technology Corp., 6.375%, 7/15/2028	55,223	275,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026, 144A	259,671
305,000	Cia de Minas Buenaventura SAA, 5.500%, 7/23/2026, 144A	300,047	490,000	Genesis Energy LP/Genesis Energy Finance Corp., 7.750%, 2/01/2028	492,599
530,000	Cleveland-Cliffs, Inc., 4.625%, 3/01/2029, 144A	522,736	260,000	Harvest Midstream I LP, 7.500%, 9/01/2028, 144A	265,559
85,000	Cleveland-Cliffs, Inc., 6.750%, 3/15/2026, 144A	89,250	750,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	707,700
350,000	Commercial Metals Co., 4.125%, 1/15/2030	326,813	60,000	New Fortress Energy, Inc., 6.500%, 9/30/2026, 144A	59,446
460,000	First Quantum Minerals Ltd., 6.500%, 3/01/2024, 144A	462,875	505,000	New Fortress Energy, Inc., 6.750%, 9/15/2025, 144A	507,985
2,065,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	2,122,510	330,000	NuStar Logistics LP, 5.750%, 10/01/2025	336,187
145,000	GrafTech Finance, Inc., 4.625%, 12/15/2028, 144A	134,838	265,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031, 144A	248,437
980,000	Novelis Corp., 4.750%, 1/30/2030, 144A	951,448	550,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	571,197
110,000	SunCoke Energy, Inc., 4.875%, 6/30/2029, 144A	103,705	305,000	Western Midstream Operating LP, 5.450%, 4/01/2044	309,197
210,000	United States Steel Corp., 6.875%, 3/01/2029	218,400	345,000	Western Midstream Operating LP, 5.750%, 2/01/2050	336,375
90,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	86,175			
		5,962,719			8,298,747
Midstream – 3.5%			Non-Agency Commercial Mortgage-Backed Securities – 2.4%		
175,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029, 144A	174,821	97,780	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1-month LIBOR + 3.500%, 3.897%, 11/15/2031, 144A(a)(g)(h)	79,104
545,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025, 144A	569,857	342,229	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1-month LIBOR + 4.500%, 4.897%, 11/15/2031, 144A(a)(g)(h)	264,440
360,000	Buckeye Partners LP, 4.500%, 3/01/2028, 144A	344,866	590,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.947%, 5/10/2047, 144A(b)	553,813
185,000	Buckeye Partners LP, 5.600%, 10/15/2044	155,084	405,000	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045, 144A	395,339
130,000	Buckeye Partners LP, 5.850%, 11/15/2043	110,817	795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	671,813
260,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031, 144A	255,424	110,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.163%, 8/10/2044, 144A(b)	90,930
275,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029, 144A	273,969	935,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.163%, 8/10/2044, 144A(b)	433,204
95,000	DCP Midstream Operating LP, 5.125%, 5/15/2029	97,707	100,000	GS Mortgage Securities Trust, Series 2013-GC13, Class C, 4.065%, 7/10/2046, 144A(b)	92,473
160,000	DCP Midstream Operating LP, 5.375%, 7/15/2025	164,978			
540,000	DCP Midstream Operating LP, 5.625%, 7/15/2027	566,212			
15,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	12,113			
250,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	215,625			
455,000	EQM Midstream Partners LP, 6.000%, 7/01/2025, 144A	464,120			

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Oil Field Services – continued		
	Non-Agency Commercial Mortgage-Backed Securities – continued		\$ 459,375	Transocean Poseidon Ltd., 6.875%, 2/01/2027, 144A	\$ 454,781
\$ 170,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.688%, 6/10/2047, 144A(b)	\$ 153,936	67,500	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	66,994
465,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046, 144A(b)	445,653	325,000	Transocean, Inc., 8.000%, 2/01/2027, 144A	275,275
505,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class D, 4.675%, 10/15/2045, 144A(b)	497,529	135,000	Transocean, Inc., 11.500%, 1/30/2027, 144A	139,388
275,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.212%, 6/15/2044, 144A(b)(g)(h)	220,092	395,000	Weatherford International Ltd., 8.625%, 4/30/2030, 144A	401,063
295,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.282%, 10/15/2030, 144A(b)	268,621	43,000	Weatherford International Ltd., 11.000%, 12/01/2024, 144A	44,505
106,361	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 1.867%, 11/15/2027, 144A(a)	74,589			<u>2,468,338</u>
320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1-month LIBOR + 3.500%, 3.897%, 11/15/2027, 144A(a)(g)(i)(j)	85,912	924,274	ARD Finance S.A., 7.250% PIK or 6.500% Cash, 6/30/2027, 144A(e)	845,133
350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1-month LIBOR + 4.400%, 4.797%, 11/15/2027, 144A(a)(g)(i)(j)	33,961	1,155,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 8/15/2027, 144A	1,067,653
325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	202,118	170,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028, 144A	154,275
145,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.172%, 11/15/2059(b)	124,223	220,000	Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC, 6.000%, 9/15/2028, 144A	216,700
486,255	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.294%, 3/15/2044, 144A(b)	211,521			<u>2,283,761</u>
205,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 4.888%, 6/15/2044, 144A(b)	158,933	Pharmaceuticals – 3.9%		
530,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.347%, 12/15/2045(b)	485,954	825,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	679,445
100,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E, 4.779%, 6/15/2045, 144A(b)(g)(h)	14,750	25,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029, 144A	19,475
		<u>5,558,908</u>	1,365,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	1,072,262
	Oil Field Services – 1.1%		1,150,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	895,114
260,000	Nabors Industries, Inc., 7.375%, 5/15/2027, 144A	270,085	745,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	610,900
180,000	Precision Drilling Corp., 6.875%, 1/15/2029, 144A	182,700	80,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	71,622
30,000	Precision Drilling Corp., 7.125%, 1/15/2026, 144A	30,600	185,000	Bausch Health Cos., Inc., 7.250%, 5/30/2029, 144A	157,792
125,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026, 144A	129,063	385,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028, 144A	374,232
476,625	Transocean Pontus Ltd., 6.125%, 8/01/2025, 144A	473,884	445,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.000%, 6/30/2028, 144A	251,425
			145,000	Endo Luxembourg Finance Co. I. S.a.r.l./ Endo U.S., Inc., 6.125%, 4/01/2029, 144A	132,313
			280,000	Grifols Escrow Issuer S.A., 4.750%, 10/15/2028, 144A	263,550
			490,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031, 144A	472,850
			251,000	Par Pharmaceutical, Inc., 7.500%, 4/01/2027, 144A	234,221
			230,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	232,300
			650,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	588,503

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Retailers – continued		
	Pharmaceuticals – continued		\$ 355,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029, 144A	\$ 330,594
\$ 4,010,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	\$ 3,147,850	99,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	93,431
		9,203,854	220,000	Asbury Automotive Group, Inc., 5.000%, 2/15/2032, 144A	204,499
	Property & Casualty Insurance – 0.7%		165,000	At Home Group, Inc., 4.875%, 7/15/2028, 144A	146,850
400,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029, 144A	369,852	310,000	At Home Group, Inc., 7.125%, 7/15/2029, 144A	268,150
440,000	AmWINS Group, Inc., 4.875%, 6/30/2029, 144A	422,409	185,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	186,090
319,085	Ardonagh Midco 2 PLC, 12.750% PIK or 11.500% Cash, 1/15/2027, 144A(k)	338,118	90,000	Bath & Body Works, Inc., 6.625%, 10/01/2030, 144A	94,500
255,000	AssuredPartners, Inc., 5.625%, 1/15/2029, 144A	234,702	310,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	319,300
275,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029, 144A	256,438	725,000	Carvana Co., 4.875%, 9/01/2029, 144A	598,730
		1,621,519	480,000	Carvana Co., 5.500%, 4/15/2027, 144A	428,400
	Refining – 0.5%		120,000	Carvana Co., 5.875%, 10/01/2028, 144A	106,858
120,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp., 11.000%, 4/15/2025, 144A	124,443	480,000	Dillard's, Inc., 7.000%, 12/01/2028	528,432
150,000	CVR Energy, Inc., 5.250%, 2/15/2025, 144A	145,585	80,000	Group 1 Automotive, Inc., 4.000%, 8/15/2028, 144A	74,500
540,000	Parkland Corp., 5.875%, 7/15/2027, 144A	538,650	130,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028, 144A	122,200
190,000	PBF Holding Co. LLC/PBF Finance Corp., 6.000%, 2/15/2028	152,671	270,000	Lithia Motors, Inc., 4.375%, 1/15/2031, 144A	260,888
240,000	PBF Holding Co. LLC/PBF Finance Corp., 9.250%, 5/15/2025, 144A	247,253	200,000	Michaels Cos., Inc. (The), 7.875%, 5/01/2029, 144A	171,250
		1,208,602	275,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026, 144A	282,425
	REITs – Hotels – 0.3%		270,000	PetSmart, Inc./PetSmart Finance Corp., 4.750%, 2/15/2028, 144A	260,929
380,000	Service Properties Trust, 4.750%, 10/01/2026	347,700	310,000	PetSmart, Inc./PetSmart Finance Corp., 7.750%, 2/15/2029, 144A	320,075
330,000	Service Properties Trust, 7.500%, 9/15/2025	346,187	250,000	Rite Aid Corp., 7.500%, 7/01/2025, 144A	233,166
		693,887	525,000	Sonic Automotive, Inc., 4.625%, 11/15/2029, 144A	472,500
	REITs – Mortgage – 0.2%		345,000	Sonic Automotive, Inc., 4.875%, 11/15/2031, 144A	306,187
185,000	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 4.250%, 2/01/2027, 144A	177,298	420,000	Victoria's Secret & Co., 4.625%, 7/15/2029, 144A	378,403
265,000	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	264,006			6,275,772
		441,304		Technology – 4.5%	
	Restaurants – 0.8%		445,000	Clarivate Science Holdings Corp., 4.875%, 7/01/2029, 144A	418,660
1,280,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030, 144A	1,154,605	2,770,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	2,405,953
230,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029, 144A	217,020	346,000	CommScope Technologies LLC, 6.000%, 6/15/2025, 144A	327,700
205,000	Papa John's International, Inc., 3.875%, 9/15/2029, 144A	188,173	780,000	CommScope, Inc., 7.125%, 7/01/2028, 144A	704,632
280,000	Yum! Brands, Inc., 3.625%, 3/15/2031	255,316	160,000	Dun & Bradstreet Corp. (The), 5.000%, 12/15/2029, 144A	150,400
		1,815,114	540,000	Elastic NV, 4.125%, 7/15/2029, 144A	502,178
	Retailers – 2.7%		850,000	Endurance International Group Holdings, Inc., 6.000%, 2/15/2029, 144A	733,150
91,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	87,415	140,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	132,650

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Technology – continued		
\$ 435,000	II-VI, Inc., 5.000%, 12/15/2029, 144A	\$ 425,212
250,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	230,878
740,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	704,384
250,000	LogMeIn, Inc., 5.500%, 9/01/2027, 144A	233,340
195,000	NCR Corp., 5.000%, 10/01/2028, 144A	186,713
210,000	NCR Corp., 5.250%, 10/01/2030, 144A	199,072
490,000	Nielsen Finance LLC/Nielsen Finance Co., 5.625%, 10/01/2028, 144A	493,528
470,000	Nielsen Finance LLC/Nielsen Finance Co., 5.875%, 10/01/2030, 144A	471,086
755,000	Open Text Corp., 3.875%, 12/01/2029, 144A	717,250
410,000	Pitney Bowes, Inc., 6.875%, 3/15/2027, 144A	387,786
130,000	Presidio Holdings, Inc., 4.875%, 2/01/2027, 144A	128,050
130,000	Presidio Holdings, Inc., 8.250%, 2/01/2028, 144A	132,600
375,000	Rocket Software, Inc., 6.500%, 2/15/2029, 144A	340,313
175,000	Sabre GBLB, Inc., 7.375%, 9/01/2025, 144A	182,740
65,000	Sabre GBLB, Inc., 9.250%, 4/15/2025, 144A	72,061
160,000	Xerox Holdings Corp., 5.000%, 8/15/2025, 144A	161,800
222,000	Ziff Davis, Inc., 4.625%, 10/15/2030, 144A	211,394
		<u>10,653,530</u>
Transportation Services – 0.2%		
215,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.750%, 7/15/2027, 144A	215,116
400,000	Hertz Corp. (The), 4.625%, 12/01/2026, 144A	373,530
		<u>588,646</u>
Treasuries – 2.9%		
4,675,000	U.S. Treasury Note, 0.125%, 2/28/2023	4,612,180
2,225,000	U.S. Treasury Note, 0.125%, 3/31/2023	2,190,321
		<u>6,802,501</u>
Wireless – 2.7%		
1,285,000	Altice France S.A., 5.125%, 1/15/2029, 144A	1,151,142
975,000	HTA Group Ltd., 7.000%, 12/18/2025, 144A	964,080
315,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	298,148
300,000	IHS Holding Ltd., 6.250%, 11/29/2028, 144A	281,400
430,000	IHS Netherlands Holdco BV, 8.000%, 9/18/2027	432,167
770,000	Kenbourne Invest S.A., 6.875%, 11/26/2024, 144A	755,924
180,000	Millicom International Cellular S.A., 5.125%, 1/15/2028, 144A	179,276

Principal Amount	Description	Value (†)
Wireless – continued		
\$ 2,515,000	SoftBank Group Corp., 4.625%, 7/06/2028	\$ 2,245,895
		<u>6,308,032</u>
Wirelines – 0.8%		
210,000	Cablevision Lightpath LLC, 5.625%, 9/15/2028, 144A	191,625
220,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	218,299
455,000	Iliad Holding SASU, 6.500%, 10/15/2026, 144A	456,228
100,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	94,007
155,000	Telecom Italia Capital S.A., 7.200%, 7/18/2036	150,738
475,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028, 144A	448,286
260,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.750%, 8/15/2028, 144A	264,831
		<u>1,824,014</u>
Total Non-Convertible Bonds (Identified Cost \$213,315,139)		
		<u>201,379,904</u>
Convertible Bonds – 5.6%		
Airlines – 0.5%		
945,000	Southwest Airlines Co., 1.250%, 5/01/2025	1,282,365
Cable Satellite – 1.9%		
195,000	DISH Network Corp., Zero Coupon, 0.000%, 12/15/2025(l)	189,183
670,000	DISH Network Corp., 2.375%, 3/15/2024	626,450
4,160,000	DISH Network Corp., 3.375%, 8/15/2026	3,741,920
		<u>4,557,553</u>
Consumer Cyclical Services – 0.3%		
660,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.922%, 12/15/2025(m)	591,604
55,000	Zillow Group, Inc., 1.375%, 9/01/2026	72,772
		<u>664,376</u>
Gaming – 0.1%		
115,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	231,265
Healthcare – 0.6%		
1,655,000	Teladoc Health, Inc., 1.250%, 6/01/2027	1,395,992
Leisure – 0.3%		
655,000	NCL Corp. Ltd., 1.125%, 2/15/2027, 144A	599,934
Media Entertainment – 0.2%		
315,000	Bilibili, Inc., 0.500%, 12/01/2026, 144A	230,738
270,000	Twitter, Inc., Zero Coupon, 0.000%, 3/15/2026(l)	226,665
		<u>457,403</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Convertible Bonds – continued		
Pharmaceuticals – 1.3%		
\$ 435,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	\$ 434,783
2,005,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	2,007,577
250,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026, 144A(l)	232,525
485,000	Livongo Health, Inc., 0.875%, 6/01/2025	491,305
		<u>3,166,190</u>
Technology – 0.4%		
275,000	Nutanix, Inc., 0.250%, 10/01/2027, 144A	229,109
660,000	Splunk, Inc., 1.125%, 6/15/2027	630,300
		<u>859,409</u>
Total Convertible Bonds		
	(Identified Cost \$14,476,071)	<u>13,214,487</u>
Total Bonds and Notes		
	(Identified Cost \$227,791,210)	<u>214,594,391</u>

Senior Loans – 0.1%

Pharmaceuticals – 0.1%		
143,504	Jazz Financing Lux S.a.r.l., USD Term Loan, 1-month LIBOR + 3.500%, 4.000%, 5/05/2028(a)(n) (Identified Cost \$142,777)	<u>142,841</u>

Collateralized Loan Obligations – 1.9%

670,000	AIG CLO LLC, Series 2021-2A, Class E, 3-month LIBOR + 6.500%, 6.754%, 7/20/2034, 144A(a)	633,999
250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3-month LIBOR + 6.750%, 7.004%, 12/19/2032, 144A(a)	241,256
530,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3-month LIBOR + 6.100%, 6.224%, 10/20/2034, 144A(a)	515,480
500,000	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class ER, 3-month LIBOR + 6.750%, 6.991%, 10/15/2034, 144A(a)	484,919
535,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3-month LIBOR + 6.360%, 6.615%, 4/21/2034, 144A(a)	516,682
665,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3-month LIBOR + 6.250%, 6.504%, 7/02/2035, 144A(a)	648,344
340,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3-month LIBOR + 6.150%, 6.383%, 1/15/2035, 144A(a)	329,558
530,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3-month LIBOR + 6.050%, 6.186%, 10/15/2034, 144A(a)	512,716
275,000	PPM CLO Ltd., Series 2021-5A, Class E, 3-month LIBOR + 6.500%, 6.619%, 10/18/2034, 144A(a)	262,734

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 320,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3-month LIBOR + 6.150%, 6.150%, 1/20/2035, 144A(a)	\$ 311,387
Total Collateralized Loan Obligations		
	(Identified Cost \$4,609,596)	<u>4,457,075</u>

Shares

Preferred Stocks – 0.5%

Convertible Preferred Stocks – 0.5%

Technology – 0.2%		
6,107	Clarivate PLC, Series A, 5.250%	<u>414,482</u>
Wireless – 0.3%		
778	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(g)(h)	<u>867,470</u>
Total Convertible Preferred Stocks		
	(Identified Cost \$1,488,528)	<u>1,281,952</u>
Total Preferred Stocks		
	(Identified Cost \$1,488,528)	<u>1,281,952</u>

Common Stocks – 2.1%

Aerospace & Defense – 0.0%		
34	L3Harris Technologies, Inc.	8,448
145	Lockheed Martin Corp.	<u>64,003</u>
		<u>72,451</u>
Air Freight & Logistics – 0.0%		
266	United Parcel Service, Inc., Class B	<u>57,046</u>
Beverages – 0.0%		
903	Coca-Cola Co. (The)	<u>55,986</u>
Biotechnology – 0.1%		
475	AbbVie, Inc.	<u>77,002</u>
Capital Markets – 0.1%		
91	BlackRock, Inc.	69,539
537	Morgan Stanley	<u>46,934</u>
		<u>116,473</u>
Communications Equipment – 0.0%		
1,001	Cisco Systems, Inc.	<u>55,816</u>
Electric Utilities – 0.1%		
544	Duke Energy Corp.	60,743
764	NextEra Energy, Inc.	<u>64,719</u>
		<u>125,462</u>
Energy Equipment & Services – 0.0%		
11,343	McDermott International Ltd.(o)	<u>7,486</u>
Food & Staples Retailing – 0.0%		
477	Walmart, Inc.	<u>71,035</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Shares	Description	Value (†)	Shares	Description	Value (†)
Common Stocks – continued			Specialty Retail – 0.0%		
	Health Care Equipment & Supplies – 0.0%		125	Home Depot, Inc. (The)	\$ 37,416
334	Abbott Laboratories	\$ 39,532	Technology Hardware, Storage & Peripherals – 0.0%		
	Health Care Providers & Services – 0.0%		343	Apple, Inc.	59,891
77	Anthem, Inc.	37,824	Wireless Telecommunication Services – 1.0%		
55	UnitedHealth Group, Inc.	28,048	17,683	T-Mobile US, Inc.(o)	2,269,613
		65,872	Total Common Stocks		
	Hotels, Restaurants & Leisure – 0.0%		(Identified Cost \$5,354,592)		
462	Starbucks Corp.	42,028	Warrants – 0.0%		
	Household Products – 0.0%		35	Guaranteed Rate, Inc., Expiration on 12/31/2060(g)(i)(j)(o)	—
498	Procter & Gamble Co. (The)	76,095	22,710	McDermott International Ltd., Tranche A, Expiration on 5/1/2024(i)(j)(o)	227
	IT Services – 0.1%		25,233	McDermott International Ltd., Tranche B, Expiration on 5/1/2024(i)(j)(o)	253
154	Accenture PLC, Class A	51,934	Total Warrants		
119	Automatic Data Processing, Inc.	27,077	(Identified Cost \$35,226)		
		79,011	Principal Amount		
	Life Sciences Tools & Services – 0.0%		Short-Term Investments – 2.4%		
32	Thermo Fisher Scientific, Inc.	18,901	\$ 5,516,416	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$5,516,416 on 4/01/2022 collateralized by \$5,647,100 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$5,626,804 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$5,516,416)	5,516,416
	Machinery – 0.1%		Total Investments – 98.6%		
213	Cummins, Inc.	43,688	(Identified Cost \$244,938,345)		
108	Deere & Co.	44,870	Other assets less liabilities—1.4%		
		88,558	Net Assets – 100.0%		
	Media – 0.3%		\$ 234,182,692		
55,930	Altice USA, Inc., Class A(o)	698,006			
1,375	Comcast Corp., Class A	64,378			
		762,384			
	Metals & Mining – 0.0%				
832	Newmont Corp.	66,102			
	Oil, Gas & Consumable Fuels – 0.1%				
2,801	Battalion Oil Corp.(o)	52,043			
174	Pioneer Natural Resources Co.	43,505			
1,219	Williams Cos., Inc. (The)	40,727			
		136,275			
	Pharmaceuticals – 0.1%				
629	Bristol-Myers Squibb Co.	45,936			
424	Johnson & Johnson	75,145			
937	Merck & Co., Inc.	76,881			
		197,962			
	Professional Services – 0.0%				
265	Clarivate PLC(o)	4,441			
	REITs – Diversified – 0.0%				
240	American Tower Corp.	60,293			
	Road & Rail – 0.0%				
233	Union Pacific Corp.	63,658			
	Semiconductors & Semiconductor Equipment – 0.1%				
60	Broadcom, Inc.	37,781			
505	Microchip Technology, Inc.	37,946			
102	Texas Instruments, Inc.	18,715			
		94,442			
	Software – 0.0%				
183	Microsoft Corp.	56,421			

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

- (h) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2022, the value of these securities amounted to \$2,430,722 or 1.0% of net assets. See Note 2 of Notes to Financial Statements.
- (i) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (j) Fair valued by the Fund's adviser. At March 31, 2022, the value of these securities amounted to \$120,353 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (k) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended March 31, 2022, interest payments were made in principal.
- (l) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (m) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (n) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark rate (LIBOR floor) of 0.50%, to which the spread is added.
- (o) Non-income producing security.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2022, the value of Rule 144A holdings amounted to \$150,448,435 or 64.2% of net assets.

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

Industry Summary at March 31, 2022 (Unaudited)

Cable Satellite	10.1%
Independent Energy	6.9
Pharmaceuticals	5.4
Technology	5.1
Finance Companies	5.0
Healthcare	4.4
Leisure	4.3
Midstream	3.5
Gaming	3.3
Media Entertainment	3.2
Wireless	3.0
Treasuries	2.9
Retailers	2.7
Metals & Mining	2.5
Building Materials	2.5
Non-Agency Commercial Mortgage- Backed Securities	2.4
Financial Other	2.3
Automotive	2.1
Airlines	2.1
Food & Beverage	2.1
Consumer Cyclical Services	2.0
Other Investments, less than 2% each	16.5
Short-Term Investments	2.4
Collateralized Loan Obligations	1.9
Total Investments	98.6
Other assets less liabilities	1.4
Net Assets	100.0%

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 92.4% of Net Assets			ABS Car Loan – continued		
\$ 525,568	ABS Car Loan – 8.3% American Credit Acceptance Receivables Trust, Series 2019-4, Class C, 2.690%, 12/12/2025, 144A	\$ 526,079	\$ 5,410,000	Carvana Auto Receivables Trust, Series 2021-P2, Class C, 1.600%, 6/10/2027	\$ 4,910,457
2,688,719	American Credit Acceptance Receivables Trust, Series 2020-1A, Class C, 2.190%, 3/15/2026, 144A	2,690,012	2,360,000	Credit Acceptance Auto Loan Trust, Series 2019-3A, Class B, 2.860%, 1/16/2029, 144A	2,358,233
1,195,000	American Credit Acceptance Receivables Trust, Series 2020-2, Class C, 3.880%, 4/13/2026, 144A	1,203,291	910,000	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class B, 2.390%, 4/16/2029, 144A	898,613
1,695,000	American Credit Acceptance Receivables Trust, Series 2021-1, Class C, 0.830%, 3/15/2027, 144A	1,666,739	1,245,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class A, 1.370%, 7/16/2029, 144A	1,232,352
1,280,000	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class C, 1.010%, 1/19/2027	1,201,185	2,775,000	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class A, 0.960%, 2/15/2030, 144A	2,683,377
600,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class A, 4.000%, 3/20/2025, 144A	609,400	1,435,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class A, 1.000%, 5/15/2030, 144A	1,384,790
3,560,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	3,571,431	570,000	Drive Auto Receivables Trust, Series 2021-1, Class C, 1.020%, 6/15/2027	561,449
2,517,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class A, 2.360%, 3/20/2026, 144A(a)	2,447,238	1,260,000	DT Auto Owner Trust, Series 2020-3A, Class C, 1.470%, 6/15/2026, 144A	1,237,290
615,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class A, 2.330%, 8/20/2026, 144A	596,678	1,385,000	DT Auto Owner Trust, Series 2021-1A, Class C, 0.840%, 10/15/2026, 144A	1,342,021
2,880,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class B, 2.680%, 8/20/2026, 144A	2,763,363	570,000	DT Auto Owner Trust, Series 2021-2A, Class C, 1.100%, 2/16/2027, 144A	548,854
3,860,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	3,657,530	3,360,000	First Investors Auto Owner Trust, Series 2019-2A, Class C, 2.710%, 12/15/2025, 144A	3,368,094
2,750,000	Bank of The West Auto Trust, Series 2019-1, Class B, 2.760%, 1/15/2025, 144A	2,755,174	1,625,000	First Investors Auto Owner Trust, Series 2021-1A, Class C, 1.170%, 3/15/2027, 144A	1,552,387
1,447,232	California Republic Auto Receivables Trust, Series 2018-1, Class C, 3.870%, 10/16/2023	1,452,002	1,826,000	Flagship Credit Auto Trust, Series 2019-4, Class C, 2.770%, 12/15/2025, 144A	1,824,830
1,370,000	Canadian Pacer Auto Receivables Trust, Series 2018-2A, Class C, 4.070%, 3/19/2025, 144A	1,371,176	3,500,000	Flagship Credit Auto Trust, Series 2020-1, Class C, 2.240%, 1/15/2026, 144A	3,470,983
500,000	CarMax Auto Owner Trust, Series 2020-3, Class C, 1.690%, 4/15/2026	480,494	750,000	Flagship Credit Auto Trust, Series 2020-2, Class C, 3.800%, 4/15/2026, 144A	754,918
1,485,000	CarMax Auto Owner Trust, Series 2021-1, Class C, 0.940%, 12/15/2026	1,392,361	1,690,000	Flagship Credit Auto Trust, Series 2021-1, Class C, 0.910%, 3/15/2027, 144A	1,616,933
4,040,000	Carvana Auto Receivables Trust, Series 2021-N1, Class C, 1.300%, 1/10/2028	3,972,758	885,000	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027, 144A	846,980
1,380,000	Carvana Auto Receivables Trust, Series 2021-N2, Class C, 1.070%, 3/10/2028	1,344,059	3,335,000	Ford Credit Auto Owner Trust, Series 2020-A, Class C, 3.490%, 10/15/2026	3,355,294
4,455,000	Carvana Auto Receivables Trust, Series 2021-P1, Class C, 1.530%, 3/10/2027	4,089,775	1,650,000	Ford Credit Auto Owner Trust, Series 2020-B, Class C, 2.040%, 12/15/2026	1,597,099
			2,815,000	Ford Credit Auto Owner Trust, Series 2021-A, Class C, 0.830%, 8/15/2028	2,632,525

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Car Loan – continued		
\$ 2,250,000	ABS Car Loan – continued Foursight Capital Automobile Receivables Trust, Series 2020-1, Class B, 2.270%, 2/18/2025, 144A	\$ 2,249,910	\$ 741,053	United Auto Credit Securitization Trust, Series 2020-1, Class C, 2.150%, 2/10/2025, 144A	\$ 740,998
2,375,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class C, 1.570%, 7/15/2027, 144A	2,233,118	150,000	Westlake Automobile Receivables Trust, Series 2020-2A, Class C, 2.010%, 7/15/2025, 144A	149,002
4,965,428	GLS Auto Receivables Trust, Series 2020-1A, Class B, 2.430%, 11/15/2024, 144A	4,965,771	2,290,000	Westlake Automobile Receivables Trust, Series 2021-2A, Class C, 0.890%, 7/15/2026, 144A	2,184,626
1,665,000	GLS Auto Receivables Trust, Series 2021-2A, Class C, 1.080%, 6/15/2026, 144A	1,605,053	530,000	World Omni Auto Receivables Trust, Series 2020-B, Class B, 1.220%, 3/16/2026	503,829
1,725,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-3, Class D, 1.910%, 9/16/2027	1,650,694	1,980,000	World Omni Auto Receivables Trust, Series 2021-A, Class C, 0.890%, 8/16/2027	1,834,314
565,000	GMF Floorplan Owner Revolving Trust, Series 2020-1, Class C, 1.480%, 8/15/2025, 144A	557,026	2,610,000	World Omni Auto Receivables Trust, Series 2021-B, Class C, 1.290%, 12/15/2027	2,467,670
1,776,000	Hyundai Auto Lease Securitization Trust, Series 2021-B, Class B, 0.620%, 3/16/2026, 144A	1,720,004	1,490,000	World Omni Select Auto Trust, Series 2020-A, Class C, 1.250%, 10/15/2026	1,433,036
800,000	Hyundai Auto Receivables Trust, Series 2020-B, Class C, 1.600%, 12/15/2026	769,995			122,749,013
4,230,000	Hyundai Auto Receivables Trust, Series 2021-C, Class C, 1.660%, 6/15/2028	3,967,354	ABS Credit Card – 0.7%		
3,361,986	JPMorgan Chase Bank NA, Series 2021-1, Class B, 0.875%, 9/25/2028, 144A	3,302,643	850,000	Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A	840,332
2,610,000	Prestige Auto Receivables Trust, Series 2020-1A, Class C, 1.310%, 11/16/2026, 144A	2,584,706	2,275,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A	2,207,607
770,000	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class C, 3.710%, 2/17/2026, 144A	773,530	1,655,000	Mission Lane Credit Card Master Trust, Series 2021-A, Class A, 1.590%, 9/15/2026, 144A	1,613,595
1,110,000	Santander Consumer Auto Receivables Trust, Series 2021-AA, Class C, 1.030%, 11/16/2026, 144A	1,028,311	5,275,000	World Financial Network Credit Card Master Trust, Series 2019-C, Class M, 2.710%, 7/15/2026	5,295,054
765,000	Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.110%, 12/15/2025	772,874			9,956,588
1,350,000	Santander Drive Auto Receivables Trust, Series 2020-1, Class D, 5.350%, 3/15/2028	1,382,881	ABS Home Equity – 7.0%		
1,265,000	Santander Drive Auto Receivables Trust, Series 2020-2, Class C, 1.460%, 9/15/2025	1,260,814	2,060,472	Ajax Mortgage Loan Trust, Series 2019-D, Class A1, 2.956%, 9/25/2026, 144A(b)	2,063,669
1,105,000	Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.120%, 1/15/2026	1,095,138	454,306	Bayview Opportunity Master Fund IVa Trust, Series 2017-RT1, Class A1, 3.000%, 3/28/2027, 144A(b)	448,864
1,790,000	Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.950%, 9/15/2027	1,736,873	1,385,000	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL2, Class B1, 4.250%, 6/28/2024, 144A(b)	1,333,412
3,980,000	Santander Retail Auto Lease Trust, Series 2021-B, Class C, 1.100%, 6/20/2025, 144A	3,810,619	893,035	Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL4, Class A, 3.500%, 1/28/2025, 144A(b)	887,251
			1,448,850	Citigroup Mortgage Loan Trust, Series 2019-RP1, Class M2, 4.000%, 1/25/2026, 144A(b)	1,443,843
			639,493	CoreVest American Finance Trust, Series 2018-1, Class A, 3.804%, 6/15/2021, 144A	640,833

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Home Equity – continued		
\$ 721,078	ABS Home Equity – continued CoreVest American Finance Trust, Series 2019-2, Class A, 2.835%, 6/15/2052, 144A	\$ 712,125	\$ 927,870	Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 8/25/2058, 144A(b)	\$ 924,422
1,921,894	CoreVest American Finance Trust, Series 2019-3, Class A, 2.705%, 10/15/2052, 144A	1,876,562	1,646,966	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069, 144A(b)	1,618,482
14,776	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)	14,950	1,403,123	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060, 144A(b)	1,339,770
1,977,288	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060, 144A(b)	1,900,042	39,012	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 2.611%, 7/25/2035(b)(e)(f)	36,008
910,000	FirstKey Homes Trust, Series 2020-SRF1, Class B, 1.740%, 8/17/2037, 144A	851,109	270,942	Onslow Bay Financial LLC, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048, 144A(b)	267,612
2,495,000	FirstKey Homes Trust, Series 2021-SFR1, Class C, 1.888%, 8/17/2038, 144A	2,254,246	266,402	Onslow Bay Financial LLC, Series 2019-EXP1, Class 1A3, 4.000%, 1/25/2059, 144A(b)	263,273
5,430,000	FirstKey Homes Trust, Series 2021-SFR2, Class C, 1.707%, 9/17/2038, 144A	4,897,876	2,270,000	Progress Residential Trust, Series 2019-SFR2, Class B, 3.446%, 5/17/2036, 144A	2,243,019
2,751,000	FRTKL, Series 2021-SFR1, Class C, 1.922%, 9/17/2038, 144A	2,497,892	585,000	Progress Residential Trust, Series 2020-SFR2, Class A, 2.078%, 6/17/2037, 144A	560,024
162,359	Gosforth Funding PLC, Series 2018-1A, Class A1, 3-month LIBOR + 0.450%, 0.948%, 8/25/2060, 144A(c)	162,339	1,120,000	Progress Residential Trust, Series 2020-SFR3, Class B, 1.495%, 10/17/2027, 144A	1,025,885
986,516	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A, 2.709%, 5/19/2034(b)	985,428	2,670,000	Progress Residential Trust, Series 2021-SFR2, Class C, 1.997%, 4/19/2038, 144A	2,448,790
1,555,356	Home Partners of America Trust, Series 2021-1, Class C, 2.078%, 9/17/2041, 144A	1,402,584	1,892,000	Progress Residential Trust, Series 2021-SFR3, Class B, 1.888%, 5/17/2026, 144A	1,743,922
639,900	Invitation Homes Trust, Series 2018-SFR2, Class B, 1-month LIBOR + 1.080%, 1.477%, 6/17/2037, 144A(c)	634,629	3,450,000	Progress Residential Trust, Series 2021-SFR4, Class C, 2.039%, 5/17/2038, 144A	3,155,195
1,581,189	Invitation Homes Trust, Series 2018-SFR3, Class B, 1-month LIBOR + 1.150%, 1.591%, 7/17/2037, 144A(c)	1,566,574	830,000	Progress Residential Trust, Series 2021-SFR5, Class C, 1.808%, 7/17/2038, 144A	754,002
5,974,724	Invitation Homes Trust, Series 2018-SFR4, Class B, 1-month LIBOR + 1.250%, 1.691%, 1/17/2038, 144A(a)(c)	5,971,560	1,715,000	Progress Residential Trust, Series 2021-SFR6, Class C, 1.855%, 7/17/2038, 144A	1,559,207
13,546,872	JPMorgan Mortgage Trust, Series 2017-4, Class AX1, IO, 0.392%, 11/25/2048, 144A(b)(d)(e)(f)	38,668	5,450,000	Progress Residential Trust, Series 2021-SFR9, Class C, 2.362%, 11/17/2040, 144A	4,818,106
4,515,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(b)	4,336,195	13	RALI Trust, Series 2006-QS13, Class 2A1, 5.750%, 4/25/2022(e)(f)	10
4,006,000	Mill City Mortgage Loan Trust, Series 2015-2, Class B1, 3.620%, 9/25/2057, 144A(b)	3,978,950	20,783	Residential Accredit Loans, Inc., Trust, Series 2006-QS18, Class 3A3, 5.750%, 4/25/2022(e)(f)	17,262
539,187	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058, 144A(b)	532,468	972	Residential Accredit Loans, Inc., Trust, Series 2006-QS6, Class 2A1, 6.000%, 4/25/2022(e)(f)	828
			146,059	Sequoia Mortgage Trust, Series 2019-CH2, Class A1, 4.500%, 8/25/2049, 144A(b)	146,625
			5,570,000	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.000%, 7/25/2057, 144A(a)(b)	5,527,852
			4,036,054	Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.000%, 6/25/2057, 144A(b)	3,937,631

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Other – continued		
\$ 2,167,000	ABS Home Equity – continued Towd Point Mortgage Trust, Series 2017-5, Class M2, 1-month LIBOR + 1.500%, 1.957%, 2/25/2057, 144A(c)	\$ 2,167,138	\$ 1,155,000	CCG Receivables Trust, Series 2019-1, Class B, 3.220%, 9/14/2026, 144A	\$ 1,162,776
955,883	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058, 144A(b)	954,690	550,000	Chesapeake Funding II LLC, Series 2020-1A, Class C, 2.140%, 8/15/2032, 144A	543,196
2,325,000	Towd Point Mortgage Trust, Series 2018-4, Class A2, 3.000%, 6/25/2058, 144A(b)	2,217,918	2,225,000	Chesapeake Funding II LLC, Series 2021-1A, Class B, 0.990%, 4/15/2033, 144A	2,114,189
5,530,000	Towd Point Mortgage Trust, Series 2019-2, Class A2, 3.750%, 12/25/2058, 144A(a)(b)	5,483,930	2,540,425	CLI Funding VI LLC, Series 2020-3A, Class A, 2.070%, 10/18/2045, 144A	2,348,443
437,991	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059, 144A(b)	430,058	1,000,000	Dell Equipment Finance Trust, Series 2020-1, Class C, 4.260%, 6/22/2023, 144A	1,010,247
5,555,000	Towd Point Mortgage Trust, Series 2020-2, Class A2B, 3.000%, 4/25/2060, 144A(b)	5,260,399	740,000	Dell Equipment Finance Trust, Series 2020-2, Class C, 1.370%, 1/22/2024, 144A	728,174
5,000,000	Towd Point Mortgage Trust, Series 2020-4, Class A2, 2.500%, 10/25/2060, 144A	4,597,711	810,826	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	812,652
2,891,418	Tricon American Homes Trust, Series 2017-SFR2, Class A, 2.928%, 1/17/2036, 144A	2,870,117	6,228,729	Government National Mortgage Association, Series 2021-H17, Class IO, 4.195%, 3/20/2070(b)(d)(e)(f)	221,353
1,694,069	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.750%, 3/17/2038, 144A	1,637,163	812,000	GreatAmerica Leasing Receivables Funding LLC, Series 2021-1, Class B, 0.720%, 12/15/2026, 144A	768,834
1,275,000	Tricon American Homes Trust, Series 2020-SFR1, Class C, 2.249%, 7/17/2038, 144A	1,172,085	453,366	Hilton Grand Vacations Trust, Series 2020-AA, Class A, 2.740%, 2/25/2039, 144A	443,706
1,305,000	Tricon American Homes Trust, Series 2020-SFR2, Class B, 1.832%, 11/17/2039, 144A	1,165,050	650,758	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039, 144A	580,029
763,240	WaMu Mortgage Pass Through Certificates, Series 2007-HY2, Class 2A2, 2.823%, 11/25/2036(b)	711,485	4,265,000	HPEFS Equipment Trust, Series 2021-1A, Class C, 0.750%, 3/20/2031, 144A	4,097,493
		102,487,738	1,455,000	HPEFS Equipment Trust, Series 2021-2A, Class C, 0.880%, 9/20/2028, 144A	1,392,164
			2,077,222	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038, 144A	1,890,238
2,315,597	ABS Other – 7.3% Accelerated Assets LLC, Series 2018-1, Class A, 3.870%, 12/02/2033, 144A	2,308,050	907,289	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043, 144A	848,384
2,630,000	Affirm Asset Securitization Trust, Series 2021-A, Class A, 0.880%, 8/15/2025, 144A	2,618,478	4,188,524	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A	3,881,145
1,377,062	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041, 144A(b)	1,284,982	1,585,000	Marlette Funding Trust, Series 2021-2A, Class B, 1.060%, 9/15/2031, 144A	1,535,314
3,263,150	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045, 144A	3,033,507	673,977	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(b)	546,726
1,704,602	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039, 144A	1,543,023	305,000	MMAF Equipment Finance LLC, Series 2020-A, Class A5, 1.560%, 10/09/2042, 144A	282,042
379,022	Castlelake Aircraft Structured Trust, Series 2021-1A, Class A, 3.474%, 1/15/2046, 144A	350,208	651,720	MVW LLC, Series 2021-1WA, Class B, 1.440%, 1/22/2041, 144A	611,511
			945,000	Navient Private Education Refi Loan Trust, Series 2020-HA, Class B, 2.780%, 1/15/2069, 144A	894,653

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Other – continued		
\$ 1,620,000	OneMain Financial Issuance Trust, Series 2019-1A, Class B, 3.790%, 2/14/2031, 144A	\$ 1,620,483	\$ 1,862,067	TIF Funding II LLC, Series 2020-1A, Class A, 2.090%, 8/20/2045, 144A	\$ 1,735,406
5,950,000	OneMain Financial Issuance Trust, Series 2020-1A, Class A, 3.840%, 5/14/2032, 144A(a)	5,996,987	4,305,075	Triton Container Finance VIII LLC, Series 2021-1A, Class A, 1.860%, 3/20/2046, 144A	3,895,121
5,400,000	OneMain Financial Issuance Trust, Series 2021-1A, Class B, 1.950%, 6/16/2036, 144A	4,975,441	4,116,186	TRP-TRIP Rail Master Funding LLC, Series 2021-2, Class A, 2.150%, 6/19/2051, 144A	3,822,216
1,120,200	Orange Lake Timeshare Trust, Series 2018-A, Class A, 3.100%, 11/08/2030, 144A	1,122,297	4,154,360	Wave Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	3,914,384
4,377,278	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	3,708,607	1,340,668	Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038, 144A	1,325,484
1,635,000	SCF Equipment Leasing LLC, Series 2021-1A, Class B, 1.370%, 8/20/2029, 144A	1,592,685	1,963,970	Willis Engine Structured Trust, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	1,755,773
343,338	Sierra Timeshare Receivables Funding LLC, Series 2018 - 2A, Class A, 3.500%, 6/20/2035, 144A	343,122	3,235,749	Willis Engine Structured Trust V, Series 2020-A, Class A, 3.228%, 3/15/2045, 144A	2,920,837
2,137,792	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class A, 2.590%, 5/20/2036, 144A	2,105,533			107,062,626
2,541,486	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A	2,445,400	ABS Student Loan – 2.5%		
672,944	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class B, 2.320%, 7/20/2037, 144A	654,499	670,584	College Ave Student Loans LLC, Series 2021-A, Class A2, 1.600%, 7/25/2051, 144A	619,563
564,633	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class B, 1.340%, 11/20/2037, 144A	537,249	608,760	Commonbond Student Loan Trust, Series 2020, Class A, 1.980%, 8/25/2050, 144A	571,832
3,054,686	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A	2,784,037	1,949,271	Education Funding Trust, Series 2020-A, Class A, 2.790%, 7/25/2041, 144A	1,882,801
210,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28-day ARS, 3.949%, 9/15/2032(c)	208,735	875,301	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, 11/25/2045, 144A	791,992
150,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28-day ARS, 3.806%, 9/15/2032(c)	149,097	1,345,293	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	1,326,915
5,485,000	SMB Private Education Loan Trust, Series 2019-B, Class B, 3.560%, 6/15/2043, 144A	5,275,005	1,756,996	Navient Private Education Refi Loan Trust, Series 2019-CA, Class A2, 3.130%, 2/15/2068, 144A	1,746,221
4,235,000	SoFi Consumer Loan Program Trust, Series 2021-B, Class B, 2.250%, 1/25/2029, 144A	4,247,226	1,287,162	Navient Private Education Refi Loan Trust, Series 2019-GA, Class A, 2.400%, 10/15/2068, 144A	1,255,746
3,463,930	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037, 144A	3,348,353	1,041,419	Navient Private Education Refi Loan Trust, Series 2020-BA, Class A2, 2.120%, 1/15/2069, 144A	1,021,537
4,313	Sprite Ltd., Series 2017-1, Class A, 4.250%, 12/15/2037, 144A	4,215	1,850,234	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069, 144A	1,787,246
585,972	Textainer Marine Containers VII Ltd., Series 2020-1A, Class A, 2.730%, 8/21/2045, 144A	567,641	1,565,000	Navient Private Education Refi Loan Trust, Series 2020-DA, Class B, 3.330%, 5/15/2069, 144A	1,506,740
7,070,467	Textainer Marine Containers VII Ltd., Series 2021-2A, Class A, 2.230%, 4/20/2046, 144A	6,550,709	206,924	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069, 144A	200,090
1,706,812	Textainer Marine Containers VIII Ltd., Series 2020-2A, Class A, 2.100%, 9/20/2045, 144A	1,604,567	2,027,068	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069, 144A	1,935,342
			1,407,827	Navient Private Education Refi Loan Trust, Series 2021-BA, Class A, 0.940%, 7/15/2069, 144A	1,327,224

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			ABS Whole Business – continued		
\$ 1,630,000	ABS Student Loan – continued Nelnet Student Loan Trust, Series 2021-A, Class B1, 2.850%, 4/20/2062, 144A	\$ 1,526,163	\$ 3,547,538	Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.884%, 3/15/2048, 144A	\$ 3,508,593
598,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28-day ARS, 3.957%, 6/15/2032(c)	592,696	1,568,150	Wendy's Funding LLC, Series 2021-1A, Class A2I, 2.370%, 6/15/2051, 144A	1,394,731
97,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A4, 28-day ARS, 3.821%, 6/15/2032(c)	96,140			<u>23,707,364</u>
193,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28-day ARS, 3.810%, 3/15/2033(c)	191,637	9,534,304	Agency Commercial Mortgage-Backed Securities – 8.6% Federal Home Loan Mortgage Corp., Series K-1521, Class X1, IO, 0.981%, 8/25/2036(b)(d)	958,561
2,860,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28-day ARS, 3.852%, 3/15/2033(c)	2,839,803	255,103,120	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K138, Class X1, 0.149%, 1/25/2032(b)(d)	3,658,944
3,969,345	SMB Private Education Loan Trust, Series 2018-A, Class A2B, 1-month LIBOR + 0.800%, 1.197%, 2/15/2036, 144A(c)	3,953,661	17,918,076	Federal National Mortgage Association, REMIC, Series 2020-M37, Class X, IO, 1.116%, 4/25/2032(b)(d)	1,232,065
1,515,747	SMB Private Education Loan Trust, Series 2018-B, Class A2A, 3.600%, 1/15/2037, 144A	1,503,723	78,399	Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 1.056%, 11/25/2022(c)	78,402
1,074,995	SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.070%, 1/15/2053, 144A	988,524	23,280,366	Federal National Mortgage Association, Series 2019-M17, Class X, 0.317%, 8/25/2034(b)(d)	517,297
214,414	SoFi Professional Loan Program LLC, Series 2016-B, Class A2B, 2.740%, 10/25/2032, 144A	214,811	17,133,766	Federal National Mortgage Association, Series 2020-M33, Class X, IO, 1.920%, 6/25/2028(b)(d)	1,363,678
760,841	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX, 2.840%, 1/25/2041, 144A	761,520	19,841,691	Federal National Mortgage Association, Series 2020-M43, Class X1, IO, 2.120%, 8/25/2034(b)(d)	2,465,328
4,962,918	SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX, 2.540%, 5/15/2046, 144A(a)	4,892,071	18,368,769	FHLMC Multifamily Structured Pass Through Certificates, Series K-103, Class X1, 0.639%, 11/25/2029(b)(d)	769,357
2,902,547	SoFi Professional Loan Program Trust, Series 2020-C, Class AFX, 1.950%, 2/15/2046, 144A	<u>2,843,801</u>	13,739,905	FHLMC Multifamily Structured Pass Through Certificates, Series K-108, Class X1, 1.690%, 3/25/2030(b)(d)	1,563,835
		<u>36,377,799</u>	14,630,137	FHLMC Multifamily Structured Pass Through Certificates, Series K-117, Class X1, 1.241%, 8/25/2030(b)(d)	1,207,861
2,533,572	ABS Whole Business – 1.6% Adams Outdoor Advertising LP, Series 2018-1, Class A, 4.810%, 11/15/2048, 144A	2,564,780	3,380,497	FHLMC Multifamily Structured Pass Through Certificates, Series K-1513, Class X1, IO, 0.860%, 8/25/2034(b)(d)(e)(f)	256,449
1,775,475	DB Master Finance LLC, Series 2019-1A, Class A23, 4.352%, 5/20/2049, 144A	1,773,861	20,650,481	FHLMC Multifamily Structured Pass Through Certificates, Series K-1514, Class X1, 0.579%, 10/25/2034(b)(d)	1,105,172
3,888,950	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	3,885,372	2,561,194	FHLMC Multifamily Structured Pass Through Certificates, Series K-1517, Class X1, IO, 1.330%, 7/25/2035(b)(d)(e)(f)	336,259
3,941,280	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049, 144A	3,705,225			
2,524,679	Stack Infrastructure Issuer LLC, Series 2019-1A, Class A2, 4.540%, 2/25/2044, 144A	2,535,969			
4,694,050	Triton Container Finance VIII LLC, Series 2020-1A, Class A, 2.110%, 9/20/2045, 144A	4,338,833			

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 350,330,734	FHLMC Multifamily Structured Pass Through Certificates, Series K028, Class X1, 0.219%, 2/25/2023(b)(d)(e)(f)	\$ 521,352	\$ 91,374,380	FHLMC Multifamily Structured Pass Through Certificates, Series K060, Class X1, 0.072%, 10/25/2026(b)(d)(e)(f)	\$ 352,516
74,065,947	FHLMC Multifamily Structured Pass Through Certificates, Series K031, Class X1, 0.184%, 4/25/2023(b)(d)(e)(f)	130,754	17,529,634	FHLMC Multifamily Structured Pass Through Certificates, Series K105, Class X1, 1.523%, 1/25/2030(b)(d)	1,750,492
30,877,801	FHLMC Multifamily Structured Pass Through Certificates, Series K036, Class X1, 0.702%, 10/25/2023(b)(d)(e)(f)	290,721	11,613,000	FHLMC Multifamily Structured Pass Through Certificates, Series K107, Class X1, IO, 1.591%, 1/25/2030(b)(d)	1,202,793
32,438,908	FHLMC Multifamily Structured Pass Through Certificates, Series K038, Class X1, 1.094%, 3/25/2024(b)(d)(e)(f)	535,831	14,597,224	FHLMC Multifamily Structured Pass Through Certificates, Series K152, Class X1, 0.956%, 1/25/2031(b)(d)	930,074
36,426,905	FHLMC Multifamily Structured Pass Through Certificates, Series K040, Class X1, 0.703%, 9/25/2024(b)(d)(e)(f)	508,678	123,810,149	FHLMC Multifamily Structured Pass Through Certificates, Series K157, Class X1, IO, 0.013%, 8/25/2033(b)(d)	694,166
68,956,403	FHLMC Multifamily Structured Pass Through Certificates, Series K047, Class X1, 0.114%, 5/25/2025(b)(d)(e)(f)	257,065	913,735	FHLMC Multifamily Structured Pass Through Certificates, Series KS01, Class X1, 1.109%, 1/25/2023(b)(d)(e)(f)	4,117
38,646,821	FHLMC Multifamily Structured Pass Through Certificates, Series K051, Class X1, 0.515%, 9/25/2025(b)(d)(e)(f)	581,783	44,918,518	FHLMC Multifamily Structured Pass Through Certificates, Series KS03, Class X, 0.215%, 8/25/2025(b)(d)(e)(f)	153,659
16,402,204	FHLMC Multifamily Structured Pass Through Certificates, Series K052, Class X1, 0.644%, 11/25/2025(b)(d)(e)(f)	321,506	32,490,367	FHLMC Multifamily Structured Pass Through Certificates, Series KW02, Class X1, 0.298%, 12/25/2026(b)(d)(e)(f)	238,368
9,375,831	FHLMC Multifamily Structured Pass Through Certificates, Series K053, Class X1, 0.881%, 12/25/2025(b)(d)(e)(f)	257,100	25,342,285	FRESB Mortgage Trust, Series 2021-SB91, Class X1, IO, 0.570%, 8/25/2041(b)(d)	1,000,184
16,309,425	FHLMC Multifamily Structured Pass Through Certificates, Series K054, Class X1, 1.162%, 1/25/2026(b)(d)	608,632	16,190,950	FRESB Multifamily Mortgage Pass-Through Certificates, Series 2021-SB90, Class X1, IO, 0.656%, 6/25/2041(b)(d)	612,279
7,324,095	FHLMC Multifamily Structured Pass Through Certificates, Series K055, Class X1, 1.353%, 3/25/2026(b)(d)(e)(f)	324,667	95,505,000	FRESB Multifamily Structured Pass Through Certificates, Series 2022-SB95, Class X1, 0.001%, 11/25/2041(b)(d)	1,251,488
27,057,512	FHLMC Multifamily Structured Pass Through Certificates, Series K057, Class X1, 1.174%, 7/25/2026(b)(d)	1,117,505	3,565,986	Government National Mortgage Association, Series 2006-46, Class IO, 0.476%, 4/16/2046(b)(d)(e)(f)	36,011
8,412,751	FHLMC Multifamily Structured Pass Through Certificates, Series K058, Class X1, 0.920%, 8/25/2026(b)(d)(e)(f)	285,554	1,519,215	Government National Mortgage Association, Series 2006-51, Class IO, 0.962%, 8/16/2046(b)(d)(e)(f)	33,908
25,043,801	FHLMC Multifamily Structured Pass Through Certificates, Series K059, Class X1, 0.308%, 9/25/2026(b)(d)(e)(f)	290,568	4,000,000	Government National Mortgage Association, Series 2008-52, Class E, 6.041%, 8/16/2042(b)	4,082,120
			843,063	Government National Mortgage Association, Series 2008-80, Class E, 5.674%, 8/16/2042(b)	860,926
			4,202,826	Government National Mortgage Association, Series 2009-114, Class IO, 0.022%, 10/16/2049(b)(d)(e)(f)	177

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 3,738,231	Government National Mortgage Association, Series 2010-124, Class X, 0.298%, 12/16/2052(b)(d)(e)(f)	\$ 31,459	\$ 3,002,289	Government National Mortgage Association, Series 2014-101, Class IO, 0.736%, 4/16/2056(b)(d)(e)(f)	\$ 63,957
244,806	Government National Mortgage Association, Series 2010-49, Class IA, 1.450%, 10/16/2052(b)(d)(e)(f)	9,886	11,354,630	Government National Mortgage Association, Series 2014-130, Class IB, 0.347%, 8/16/2054(b)(d)(e)(f)	157,839
1,550,272	Government National Mortgage Association, Series 2011-119, Class IO, 0.234%, 8/16/2051(b)(d)(e)(f)	3,949	12,361,873	Government National Mortgage Association, Series 2014-24, Class IX, 0.180%, 1/16/2054(b)(d)(e)(f)	88,315
2,962,766	Government National Mortgage Association, Series 2011-121, Class ZA, 6.500%, 8/16/2051	3,088,955	9,411,001	Government National Mortgage Association, Series 2014-70, Class IO, 0.570%, 3/16/2049(b)(d)(e)(f)	245,249
5,114,956	Government National Mortgage Association, Series 2011-161, Class IO, 0.227%, 4/16/2045(b)(d)(e)(f)	22,374	5,507,537	Government National Mortgage Association, Series 2014-86, Class IO, 0.549%, 4/16/2056(b)(d)(e)(f)	101,938
982,868	Government National Mortgage Association, Series 2011-38, Class IO, 0.530%, 4/16/2053(b)(d)(e)(f)	8,744	16,316,498	Government National Mortgage Association, Series 2015-120, Class IO, 0.700%, 3/16/2057(b)(d)(e)(f)	419,126
707,220	Government National Mortgage Association, Series 2012-100, Class IC, 1.464%, 9/16/2050(b)(d)(e)(f)	1,506	22,685,606	Government National Mortgage Association, Series 2015-146, Class IB, 0.628%, 7/16/2055(b)(d)	484,104
537,701	Government National Mortgage Association, Series 2012-111, Class IC, 1.364%, 9/16/2050(b)(d)(e)(f)	1,079	7,610,059	Government National Mortgage Association, Series 2015-171, Class IO, 0.810%, 11/16/2055(b)(d)(e)(f)	261,439
20,848,696	Government National Mortgage Association, Series 2012-142, Class IO, 0.220%, 4/16/2054(b)(d)(e)(f)	94,006	8,319,923	Government National Mortgage Association, Series 2015-189, Class IG, 0.737%, 1/16/2057(b)(d)	276,030
5,750,422	Government National Mortgage Association, Series 2012-23, Class IO, 0.201%, 6/16/2053(b)(d)(e)(f)	32,458	5,972,723	Government National Mortgage Association, Series 2015-21, Class IO, 0.843%, 7/16/2056(b)(d)(e)(f)	194,187
7,990,860	Government National Mortgage Association, Series 2012-55, Class IO, 0.026%, 4/16/2052(b)(d)(e)(f)(g)	79	14,237,669	Government National Mortgage Association, Series 2015-32, Class IO, 0.616%, 9/16/2049(b)(d)	349,297
2,947,659	Government National Mortgage Association, Series 2012-70, Class IO, 0.083%, 8/16/2052(b)(d)(e)(f)	4,207	3,646,707	Government National Mortgage Association, Series 2015-68, Class IO, 0.387%, 7/16/2057(b)(d)(e)(f)	76,036
6,905,290	Government National Mortgage Association, Series 2012-79, Class IO, 0.395%, 3/16/2053(b)(d)(e)(f)	80,403	13,722,646	Government National Mortgage Association, Series 2015-70, Class IO, 0.611%, 12/16/2049(b)(d)(e)(f)	329,767
25,009,182	Government National Mortgage Association, Series 2012-85, Class IO, 0.358%, 9/16/2052(b)(d)(e)(f)	259,517	9,946,382	Government National Mortgage Association, Series 2015-73, Class IO, 0.660%, 11/16/2055(b)(d)(e)(f)	256,497
1,218,889	Government National Mortgage Association, Series 2013-175, Class IO, 0.216%, 5/16/2055(b)(d)(e)(f)	9,274	20,020,501	Government National Mortgage Association, Series 2016-132, Class IO, 0.675%, 7/16/2056(b)(d)	568,556
			10,560,293	Government National Mortgage Association, Series 2016-143, Class IO, 0.856%, 10/16/2056(d)(e)(f)	483,592

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 7,968,224	Government National Mortgage Association, Series 2016-6, Class IO, 0.503%, 2/16/2051(b)(d)(e)(f)	\$ 105,916	\$ 36,949,798	Government National Mortgage Association, Series 2020-26, Class IO, 0.737%, 10/15/2061(b)(d)	\$ 2,163,691
26,694,467	Government National Mortgage Association, Series 2017-168, Class IO, 0.587%, 12/16/2059(b)(d)	1,116,016	9,635,556	Government National Mortgage Association, Series 2021-10, Class IO, 0.993%, 5/16/2063(b)(d)	746,071
25,556,403	Government National Mortgage Association, Series 2017-90, Class IO, 0.719%, 1/16/2059(b)(d)	1,166,034	43,175,802	Government National Mortgage Association, Series 2021-106, Class IO, 0.854%, 4/16/2063(b)(d)	3,192,592
6,535,692	Government National Mortgage Association, Series 2018-133, Class IO, 1.099%, 6/16/2058(b)(d)	445,617	43,990,992	Government National Mortgage Association, Series 2021-12, Class IO, 0.971%, 3/16/2063(b)(d)	3,306,979
11,532,963	Government National Mortgage Association, Series 2018-2, Class IO, 0.707%, 12/16/2059(b)(d)	604,742	46,537,345	Government National Mortgage Association, Series 2021-128, Class IO, 1.006%, 6/16/2061(b)(d)	3,505,286
38,790,777	Government National Mortgage Association, Series 2018-82, Class IO, 0.470%, 5/16/2058(b)(d)	1,475,302	58,726,076	Government National Mortgage Association, Series 2021-132, Class BI, 0.916%, 4/16/2063(b)(d)	4,574,503
24,098,863	Government National Mortgage Association, Series 2018-96, Class IO, 0.471%, 8/16/2060(b)(d)	976,703	54,225,961	Government National Mortgage Association, Series 2021-133, Class IO, 0.882%, 7/16/2063(b)(d)	4,240,199
10,038,326	Government National Mortgage Association, Series 2019-75, Class IO, 0.878%, 12/16/2060(b)(d)	609,684	59,447,965	Government National Mortgage Association, Series 2021-144, Class IO, 0.811%, 4/16/2063(b)(d)	4,335,659
11,877,716	Government National Mortgage Association, Series 2019-94, Class IO, 1.020%, 8/16/2061(b)(d)	786,294	11,544,320	Government National Mortgage Association, Series 2021-145, Class IO, 0.772%, 7/16/2061(b)(d)	781,366
41,638,434	Government National Mortgage Association, Series 2020-108, Class IO, 0.850%, 6/16/2062(b)(d)	2,833,396	49,132,968	Government National Mortgage Association, Series 2021-151, Class IO, 0.917%, 4/16/2063(b)(d)	3,894,476
19,955,921	Government National Mortgage Association, Series 2020-128, Class IO, 0.932%, 10/16/2062(b)(d)	1,490,703	52,678,327	Government National Mortgage Association, Series 2021-163, Class IO, IO, 0.800%, 3/16/2064(b)(d)	3,868,069
34,387,378	Government National Mortgage Association, Series 2020-130, Class IO, 1.012%, 8/16/2060(b)(d)	2,669,330	22,515,388	Government National Mortgage Association, Series 2021-180, Class IO, 0.905%, 11/16/2063(b)(d)	1,796,052
42,081,310	Government National Mortgage Association, Series 2020-136, Class IO, 1.016%, 8/16/2062(b)(d)	3,306,653	59,039,942	Government National Mortgage Association, Series 2021-186, Class IO, 0.768%, 5/16/2063(b)(d)	4,166,525
40,172,248	Government National Mortgage Association, Series 2020-172, Class IO, 1.130%, 9/16/2062(b)(d)	3,374,862	42,078,091	Government National Mortgage Association, Series 2021-20, Class IO, 1.140%, 8/16/2062(b)(d)	3,591,702
17,834,089	Government National Mortgage Association, Series 2020-174, Class IO, 0.918%, 1/16/2063(b)(d)	1,305,898	35,722,754	Government National Mortgage Association, Series 2021-33, Class IO, 0.852%, 10/16/2062(b)(d)	2,602,588
38,963,313	Government National Mortgage Association, Series 2020-179, Class IO, 0.998%, 9/16/2062(b)(d)	3,065,891	32,420,019	Government National Mortgage Association, Series 2021-40, Class IO, 0.827%, 2/16/2063(b)(d)	2,376,712
46,205,823	Government National Mortgage Association, Series 2020-197, Class IO, 0.962%, 10/16/2062(b)(d)	3,538,530	47,406,645	Government National Mortgage Association, Series 2021-52, Class IO, 0.762%, 4/16/2063(b)(d)	3,198,820
			29,031,308	Government National Mortgage Association, Series 2022-17, Class IO, 0.802%, 6/16/2064(b)(d)	2,206,832
					126,171,720

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Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
	Collateralized Mortgage Obligations – 7.7%		\$ 1,478,739	Federal Home Loan Mortgage Corp., REMIC, Series 3922, Class SH, 5.503%, 9/15/2041(b)(d)(e)(f)	\$ 185,093
\$ 12,812	Federal Home Loan Mortgage Corp., REMIC, Series 1673, Class SE, 8.390%, 2/15/2024(b)(e)(f)	\$ 12,931	1,671,001	Federal Home Loan Mortgage Corp., REMIC, Series 4041, Class ES, 22.017%, 8/15/2040(b)	2,231,874
80,767	Federal Home Loan Mortgage Corp., REMIC, Series 2626, Class SQ, 14.009%, 6/15/2023(b)(e)(f)	81,825	1,255,564	Federal Home Loan Mortgage Corp., REMIC, Series 4097, Class US, 5.753%, 8/15/2032(b)(d)(e)(f)	115,758
71,739	Federal Home Loan Mortgage Corp., REMIC, Series 2649, Class IM, 7.000%, 7/15/2033(d)(e)(f)	16,770	5,595,226	Federal Home Loan Mortgage Corp., REMIC, Series 4136, Class SG, IO, 5.753%, 11/15/2042(b)(d)	868,671
31,357	Federal Home Loan Mortgage Corp., REMIC, Series 2725, Class SC, 8.729%, 11/15/2033(b)(e)(f)	30,895	4,015,668	Federal Home Loan Mortgage Corp., REMIC, Series 4321, Class BS, 1.427%, 6/15/2039(b)(d)(e)(f)	201,532
877,664	Federal Home Loan Mortgage Corp., REMIC, Series 3013, Class AS, 17.472%, 5/15/2035(b)(e)(f)	972,756	1,460,265	Federal Home Loan Mortgage Corp., REMIC, Series 4512, Class IE, 4.500%, 3/15/2044(d)(e)(f)	185,523
3,246,032	Federal Home Loan Mortgage Corp., REMIC, Series 3149, Class LS, 6.803%, 5/15/2036(b)(d)(e)(f)	507,435	4,123,391	Federal Home Loan Mortgage Corp., REMIC, Series 4672, Class SP, 5.703%, 4/15/2047(b)(d)(e)(f)	510,200
941,038	Federal Home Loan Mortgage Corp., REMIC, Series 3229, Class BI, 6.223%, 10/15/2036(b)(d)(e)(f)	147,163	1,733,062	Federal Home Loan Mortgage Corp., REMIC, Series 4749, Class IO, 4.000%, 12/15/2047(d)(e)(f)	199,881
1,067,352	Federal Home Loan Mortgage Corp., REMIC, Series 3416, Class BI, 5.853%, 2/15/2038(b)(d)(e)(f)	141,329	3,872,142	Federal Home Loan Mortgage Corp., REMIC, Series 5048, Class HI, IO, 4.500%, 1/15/2042(d)	654,155
527,797	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class VS, 16.609%, 2/15/2038(b)(e)(f)	613,709	200,161	Federal Home Loan Mortgage Corp., REMIC, Series 5065, Class EI, IO, 5.437%, 11/25/2044(b)(d)	42,525
496,494	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class WS, 15.044%, 2/15/2038(b)(e)(f)	560,815	9,878,734	Federal Home Loan Mortgage Corp., REMIC, Series 5065, Class HI, IO, 4.993%, 4/15/2042(b)(d)	1,803,749
1,174,574	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, IO, 2.585%, 6/15/2048(b)(d)	1,162,252	1,166,239	Federal Home Loan Mortgage Corp., REMIC, Series 5078, Class MI, IO, 4.000%, 9/25/2043(d)(e)(f)	317,728
575,599	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, IO, 3.846%, 12/15/2036(b)(d)	587,454	16,646,534	Federal Home Loan Mortgage Corp., REMIC, Series 5094, Class IO, 1.620%, 12/15/2048(b)(d)	1,234,642
1,449,260	Federal Home Loan Mortgage Corp., REMIC, Series 3747, Class CS, 6.103%, 10/15/2040(b)(d)(e)(f)	196,469	7,188,584	Federal Home Loan Mortgage Corp., REMIC, Series 5187, Class EI, 4.500%, 1/25/2052(d)	971,669
68,461	Federal Home Loan Mortgage Corp., REMIC, Series 3792, Class DF, 1-month LIBOR + 0.400%, 0.797%, 11/15/2040(c)(e)(f)	68,221	4,479,277	Federal Home Loan Mortgage Corp., REMIC, Series 5187, Class IA, 5.000%, 1/25/2052(d)	616,819
194,895	Federal Home Loan Mortgage Corp., REMIC, Series 3808, Class SH, 8.739%, 2/15/2041(b)(e)(f)	180,173	22,704,366	Federal Home Loan Mortgage Corp., REMIC, Series 5187, Class IE, 4.000%, 1/25/2052(d)	3,248,559

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Collateralized Mortgage Obligations – continued		
\$ 270,000	Federal Home Loan Mortgage Corp., REMIC, Series 5214, Class BA, 3.000%, 7/25/2047(f)	\$ 272,700
395,000	Federal Home Loan Mortgage Corp., REMIC, Series 5214, Class BI, 0.929%, 4/25/2052(d)(f)	14,319
125,000	Federal Home Loan Mortgage Corp., REMIC, Series 5214, Class BY, 3.000%, 4/25/2052(f)	122,305
238,871	Federal Home Loan Mortgage Corp., Series 224, Class IO, 6.000%, 3/01/2033(d)(e)(f)	40,098
26,381	Federal National Mortgage Association, REMIC, Series 1996-45, Class SC, 6.793%, 1/25/2024(b)(d)(e)(f)	871
777,534	Federal National Mortgage Association, REMIC, Series 2005-22, Class DG, 6.810%, 4/25/2035(b)(e)(f)	788,404
1,352,895	Federal National Mortgage Association, REMIC, Series 2005-45, Class DA, 22.746%, 6/25/2035(b)	1,802,931
2,460,238	Federal National Mortgage Association, REMIC, Series 2005-62, Class GZ, 5.750%, 7/25/2035	2,678,991
1,139,065	Federal National Mortgage Association, REMIC, Series 2006-46, Class SK, 22.526%, 6/25/2036(b)	1,538,328
49,374	Federal National Mortgage Association, REMIC, Series 2006-69, Class KI, 6.843%, 8/25/2036(b)(d)(e)(f)	5,523
311,761	Federal National Mortgage Association, REMIC, Series 2008-15, Class AS, 30.717%, 8/25/2036(b)	478,406
764,780	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.435%, 8/25/2038(b)	763,669
202,496	Federal National Mortgage Association, REMIC, Series 2008-87, Class LD, 4.120%, 11/25/2038(b)(e)(f)	206,501
860,202	Federal National Mortgage Association, REMIC, Series 2009-11, Class VP, 2.341%, 3/25/2039(b)(e)(f)	834,745
69,740	Federal National Mortgage Association, REMIC, Series 2010-75, Class MT, 1.589%, 12/25/2039(b)(e)(f)	68,193
2,525,191	Federal National Mortgage Association, REMIC, Series 2010-80, Class PZ, 5.000%, 7/25/2040	2,725,504

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued		
\$ 305,293	Federal National Mortgage Association, REMIC, Series 2011-100, Class SH, 7.469%, 11/25/2040(b)	\$ 314,023
3,571,583	Federal National Mortgage Association, REMIC, Series 2011-109, Class PZ, 4.500%, 8/25/2041	3,787,973
1,786,754	Federal National Mortgage Association, REMIC, Series 2011-51, Class SM, 5.393%, 6/25/2041(b)(d)(e)(f)	206,942
2,086,568	Federal National Mortgage Association, REMIC, Series 2011-60, Class ZB, 5.000%, 7/25/2041	2,171,762
1,640,584	Federal National Mortgage Association, REMIC, Series 2012-14, Class MS, 6.043%, 3/25/2042(b)(d)(e)(f)	256,875
1,099,445	Federal National Mortgage Association, REMIC, Series 2012-21, Class SB, 5.493%, 3/25/2042(b)(d)(e)(f)	124,032
4,049,892	Federal National Mortgage Association, REMIC, Series 2012-97, Class SB, 5.543%, 9/25/2042(b)(d)(e)(f)	510,668
408,451	Federal National Mortgage Association, REMIC, Series 2013-109, Class US, 11.034%, 7/25/2043(b)	445,796
2,060,349	Federal National Mortgage Association, REMIC, Series 2013-117, Class S, 6.143%, 11/25/2043(b)(d)(e)(f)	321,391
2,076,952	Federal National Mortgage Association, REMIC, Series 2013-34, Class PS, 5.693%, 8/25/2042(b)(d)(e)(f)	214,245
13,906,667	Federal National Mortgage Association, REMIC, Series 2014-15, Class SA, 5.593%, 4/25/2044(b)(d)	2,128,062
1,168,318	Federal National Mortgage Association, REMIC, Series 2014-28, Class SD, 5.593%, 5/25/2044(b)(d)(e)(f)	107,019
371,590	Federal National Mortgage Association, REMIC, Series 2015-55, Class KT, 5.500%, 5/25/2041(b)(e)(f)	388,980
9,427,767	Federal National Mortgage Association, REMIC, Series 2016-22, Class ST, IO, 5.643%, 4/25/2046(b)(d)	1,203,523
1,304,941	Federal National Mortgage Association, REMIC, Series 2016-26, Class KL, 4.500%, 11/25/2042(b)	1,260,299

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
\$ 10,367,496	Collateralized Mortgage Obligations – continued		\$ 161,761	Federal National Mortgage Association, Series 374, Class 18, 6.500%, 8/25/2036(d)(e)(f)	\$ 32,782
12,761,867	Federal National Mortgage Association, REMIC, Series 2016-32, Class SA, 5.643%, 10/25/2034(b)(d)	\$ 1,312,409	373,941	Federal National Mortgage Association, Series 374, Class 20, 6.500%, 9/25/2036(d)(e)(f)	76,270
8,685,737	Federal National Mortgage Association, REMIC, Series 2016-60, Class ES, 5.643%, 9/25/2046(b)(d)	1,592,477	172,786	Federal National Mortgage Association, Series 374, Class 22, 7.000%, 10/25/2036(d)(e)(f)	39,262
5,255,276	Federal National Mortgage Association, REMIC, Series 2016-60, Class QS, 5.643%, 9/25/2046(b)(d)	1,063,152	198,912	Federal National Mortgage Association, Series 374, Class 23, 7.000%, 10/25/2036(d)(e)(f)	38,931
5,425,695	Federal National Mortgage Association, REMIC, Series 2016-82, Class SC, 5.643%, 11/25/2046(b)(d)	674,671	261,234	Federal National Mortgage Association, Series 374, Class 24, 7.000%, 6/25/2037(d)(e)(f)	61,246
6,498,137	Federal National Mortgage Association, REMIC, Series 2016-82, Class SG, 5.643%, 11/25/2046(b)(d)	669,963	230,646	Federal National Mortgage Association, Series 381, Class 12, 6.000%, 11/25/2035(d)(e)(f)	41,977
8,922,624	Federal National Mortgage Association, REMIC, Series 2016-93, Class SL, 6.193%, 12/25/2046(b)(d)	848,342	112,456	Federal National Mortgage Association, Series 381, Class 13, 6.000%, 11/25/2035(b)(d)(e)(f)	20,310
47,018,267	Federal National Mortgage Association, REMIC, Series 2017-26, Class SA, 5.693%, 4/25/2047(b)(d)	1,176,233	142,665	Federal National Mortgage Association, Series 381, Class 18, 7.000%, 3/25/2037(d)(e)(f)	29,191
3,600,000	Federal National Mortgage Association, REMIC, Series 2017-57, Class SD, IO, 2.750%, 8/25/2047(b)(d)	3,058,397	85,407	Federal National Mortgage Association, Series 381, Class 19, 7.000%, 3/25/2037(b)(d)(e)(f)	18,088
13,956,210	Federal National Mortgage Association, REMIC, Series 2017-72, Class LI, IO, 5.000%, 12/25/2040(d)	854,800	26,295	Federal National Mortgage Association, Series 383, Class 32, 6.000%, 1/25/2038(d)(e)(f)	6,589
322,559	Federal National Mortgage Association, REMIC, Series 2021-24, Class IO, 1.199%, 3/25/2059(b)(d)	1,108,891	798,766	Federal National Mortgage Association, Series 384, Class 20, 5.500%, 5/25/2036(b)(d)(e)(f)	145,744
85,171	Federal National Mortgage Association, Series 334, Class 11, 6.000%, 3/25/2033(d)(e)(f)	51,170	293,652	Federal National Mortgage Association, Series 384, Class 31, 6.500%, 7/25/2037(d)(e)(f)	63,107
344,072	Federal National Mortgage Association, Series 334, Class 19, 7.000%, 2/25/2033(b)(d)(e)(f)	18,750	208,097	Federal National Mortgage Association, Series 384, Class 36, 7.000%, 7/25/2037(b)(d)(e)(f)	30,599
217,474	Federal National Mortgage Association, Series 339, Class 13, 6.000%, 6/25/2033(d)(e)(f)	59,154	207,635	Federal National Mortgage Association, Series 384, Class 4, 4.500%, 9/25/2036(b)(d)(e)(f)	13,849
755,716	Federal National Mortgage Association, Series 339, Class 7, 5.500%, 11/25/2033(d)(e)(f)	34,504	121,321	Federal National Mortgage Association, Series 385, Class 23, 7.000%, 7/25/2037(d)(e)(f)	27,148
321,886	Federal National Mortgage Association, Series 356, Class 13, 5.500%, 6/25/2035(d)(e)(f)	141,055	23,058	Federal National Mortgage Association, Series 386, Class 25, 7.000%, 3/25/2038(b)(d)(e)(f)	5,570
	Federal National Mortgage Association, Series 359, Class 17, 6.000%, 7/25/2035(d)(e)(f)	62,557	331,123	Government National Mortgage Association, Series 2009-65, Class NZ, 5.500%, 8/20/2039(e)(f)	356,771
			230,932	Government National Mortgage Association, Series 2010-H02, Class FA, 1-month LIBOR + 0.680%, 0.911%, 2/20/2060(c)	231,029
			185,327	Government National Mortgage Association, Series 2010-H22, Class FE, 1-month LIBOR + 0.350%, 0.456%, 5/20/2059(c)(e)(f)	183,660

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Collateralized Mortgage Obligations – continued		
\$ 152,734	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 0.456%, 10/20/2060(c)	\$ 151,847
142,119	Government National Mortgage Association, Series 2011-H05, Class FB, 1-month LIBOR + 0.500%, 0.606%, 12/20/2060(c)	141,714
68,904	Government National Mortgage Association, Series 2011-H11, Class FA, 1-month LIBOR + 0.500%, 0.606%, 3/20/2061(c)	68,715
83,347	Government National Mortgage Association, Series 2011-H21, Class FA, 1-month LIBOR + 0.600%, 0.706%, 10/20/2061(c)(e)(f)	82,848
244,087	Government National Mortgage Association, Series 2011-H21, Class FT, 1-year CMT + 0.700%, 1.108%, 10/20/2061(c)(e)(f)	241,997
4,353	Government National Mortgage Association, Series 2012-H11, Class BA, 2.000%, 5/20/2062(e)(f)	4,157
357,371	Government National Mortgage Association, Series 2012-H22, Class HD, 5.310%, 1/20/2061(b)(e)(f)	369,096
6,786	Government National Mortgage Association, Series 2012-H24, Class FE, 1-month LIBOR + 0.600%, 0.706%, 10/20/2062(c)(e)(f)	6,747
95,838	Government National Mortgage Association, Series 2012-H24, Class HI, 1.142%, 10/20/2062(b)(d)(e)(f)	6,128
383,610	Government National Mortgage Association, Series 2013-H01, Class JA, 1-month LIBOR + 0.320%, 0.426%, 1/20/2063(c)(e)(f)	379,657
4,601	Government National Mortgage Association, Series 2013-H10, Class LA, 2.500%, 4/20/2063(e)(f)	4,510
33,497	Government National Mortgage Association, Series 2013-H11, Class JA, 3.500%, 4/20/2063(e)(f)	33,484
1,469,446	Government National Mortgage Association, Series 2013-H13, Class SI, 1.310%, 6/20/2063(b)(d)(e)(f)	50,852
8,584,194	Government National Mortgage Association, Series 2013-H16, Class AI, 1.540%, 7/20/2063(b)(d)(e)(f)	193,440
6,546,061	Government National Mortgage Association, Series 2013-H18, Class EI, 1.634%, 7/20/2063(b)(d)(e)(f)	334,386

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued		
\$ 973,163	Government National Mortgage Association, Series 2013-H18, Class JI, 1.312%, 8/20/2063(b)(d)(e)(f)	\$ 21,640
253,716	Government National Mortgage Association, Series 2013-H20, Class FA, 1-month LIBOR + 0.600%, 0.706%, 8/20/2063(c)(e)(f)	252,260
16,991,018	Government National Mortgage Association, Series 2014-H24, Class HI, 0.962%, 9/20/2064(b)(d)(e)(f)	404,918
2,290,906	Government National Mortgage Association, Series 2015-152, Class PI, IO, 4.000%, 10/20/2045(d)(e)(f)	254,584
15,914,009	Government National Mortgage Association, Series 2015-H01, Class XZ, 4.595%, 10/20/2064(a)(b)	16,361,518
629,304	Government National Mortgage Association, Series 2015-H04, Class HA, 3.500%, 11/20/2064(b)(e)(f)	631,386
3,390	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 0.406%, 4/20/2061(c)(e)(f)	3,337
2,523,369	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	2,496,725
19,901	Government National Mortgage Association, Series 2015-H13, Class FL, 1-month LIBOR + 0.280%, 0.386%, 5/20/2063(c)(e)(f)	19,629
11,985	Government National Mortgage Association, Series 2015-H19, Class FA, 1-month LIBOR + 0.200%, 0.306%, 4/20/2063(c)(e)(f)	11,758
348,547	Government National Mortgage Association, Series 2015-H28, Class JZ, 4.993%, 3/20/2065(b)(e)(f)	354,190
3,569	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 0.806%, 10/20/2065(c)(e)(f)	3,534
133,655	Government National Mortgage Association, Series 2015-H29, Class HZ, 4.591%, 9/20/2065(b)(e)(f)	139,705
3,415	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 0.786%, 8/20/2061(c)(e)(f)	3,389
1,463,928	Government National Mortgage Association, Series 2016-17, Class GT, 5.000%, 8/20/2045(b)	1,435,177
633,774	Government National Mortgage Association, Series 2016-23, Class PA, 5.638%, 7/20/2037(b)(e)(f)	665,524

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Collateralized Mortgage Obligations – continued		
\$ 11,688,134	Government National Mortgage Association, Series 2016-H01, Class AI, 1.509%, 1/20/2066(b)(d)(e)(f)	\$ 370,928	\$ 324,000	Government National Mortgage Association, Series 2019-132, Class LP, 3.500%, 10/20/2049(e)(f)	\$ 319,878
17,866,355	Government National Mortgage Association, Series 2016-H09, Class JI, 1.768%, 4/20/2066(b)(d)	737,237	8,447,001	Government National Mortgage Association, Series 2019-152, Class LI, 5.101%, 2/20/2044(b)(d)	1,605,402
205,571	Government National Mortgage Association, Series 2016-H14, Class JZ, 3.967%, 8/20/2063(b)(e)(f)	206,682	2,987,506	Government National Mortgage Association, Series 2019-44, Class BS, 5.601%, 4/20/2049(b)(d)(e)(f)	288,871
638,672	Government National Mortgage Association, Series 2016-H19, Class CZ, 4.710%, 8/20/2066(b)(e)(f)	648,756	11,370,770	Government National Mortgage Association, Series 2019-70, Class SK, 5.551%, 8/20/2043(b)(d)	1,695,897
37,612	Government National Mortgage Association, Series 2016-H19, Class EZ, 5.138%, 6/20/2061(b)(e)(f)	36,218	2,020,535	Government National Mortgage Association, Series 2019-H02, Class BZ, 4.270%, 1/20/2069(b)	2,313,745
88,116	Government National Mortgage Association, Series 2016-H19, Class FC, 1-month LIBOR + 0.400%, 0.506%, 8/20/2066(c)(e)(f)	87,517	4,509,305	Government National Mortgage Association, Series 2019-H04, Class NA, 3.500%, 9/20/2068	4,512,137
4,514,287	Government National Mortgage Association, Series 2017-128, Class IO, 0.981%, 12/16/2056(b)(d)(e)(f)	237,658	4,075,853	Government National Mortgage Association, Series 2020-148, Class IJ, IO, 3.000%, 6/20/2049(d)	1,022,190
2,253,724	Government National Mortgage Association, Series 2017-H05, Class AI, IO, 2.292%, 1/20/2067(b)(d)	134,475	11,096,300	Government National Mortgage Association, Series 2020-47, Class IQ, 3.500%, 3/20/2050(d)	2,986,334
12,109,156	Government National Mortgage Association, Series 2018-110, Class IO, 0.639%, 1/16/2060(b)(d)	640,866	67,454,689	Government National Mortgage Association, Series 2021-H03, Class IO, 4.138%, 4/20/2070(a)(b)(d)	3,526,801
12,873,897	Government National Mortgage Association, Series 2018-129, Class IO, 0.610%, 7/16/2060(b)(d)	654,636	9,856,425	Government National Mortgage Association, Series 2021-H08, Class IA, IO, 4.204%, 1/20/2068(b)(d)	511,982
12,739,408	Government National Mortgage Association, Series 2018-143, Class IO, 0.471%, 10/16/2060(b)(d)	781,118			<u>113,131,918</u>
65,821	Government National Mortgage Association, Series 2018-H02, Class FJ, 1-month LIBOR + 0.200%, 0.306%, 10/20/2064(c)(e)(f)	65,199	Mortgage Related – 35.3%		
139,543	Government National Mortgage Association, Series 2018-H10, Class FJ, 1-month LIBOR + 0.250%, 0.356%, 6/20/2068(c)(e)(f)	138,751	96,466,246	FHLMC, 2.000%, with various maturities from 2050 to 2052(a)(h)	89,724,826
4,200,186	Government National Mortgage Association, Series 2018-H16, Class CZ, 4.261%, 5/20/2068(b)	4,494,298	16,486,751	FHLMC, 2.500%, with various maturities from 2050 to 2052(a)(h)	15,717,800
280,000	Government National Mortgage Association, Series 2019-111, Class LP, 3.500%, 9/20/2049(e)(f)	274,258	166,571,096	FNMA, 2.000%, with various maturities from 2050 to 2051(a)(h)	154,957,722
18,886,956	Government National Mortgage Association, Series 2019-116, Class IO, 0.650%, 12/16/2061(b)(d)	1,110,931	128,024,360	FNMA, 2.500%, with various maturities from 2050 to 2052(a)(h)	122,343,621
			86,737,108	FNMA, 3.000%, with various maturities from 2047 to 2052(h)	84,971,485
			473,433	FNMA, 4.000%, 1/01/2052	480,967
			9	GNMA, 5.470%, 11/20/2059(b)	9
			117,866	Government National Mortgage Association, Series 2018-H12, Class HZ, 4.622%, 8/20/2068(b)(e)(f)	126,066
			2,678,160	Government National Mortgage Association, Series 2019-HO2, Class JA, 3.500%, 12/20/2068	2,676,729
			9,563,379	Government National Mortgage Association, Series 2020-148, Class EI, 3.000%, 11/20/2049(d)	2,338,345
			20,000,000	UMBS® (TBA), 3.500%, 5/01/2052(i)	19,965,396

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Mortgage Related – continued		
\$ 27,131,000	UMBS® (TBA), 3.000%, 5/01/2052(i)	\$ 26,475,442 <u>519,778,408</u>
Non-Agency Commercial Mortgage-Backed Securities – 13.4%		
1,000,000	Banc of America Commercial Mortgage Trust, Series 2016-UB10, Class A4, 3.170%, 7/15/2049	985,211
4,155,000	BANK, Series 2019-BN19, Class A3, 3.183%, 8/15/2061	4,102,303
3,720,000	BANK, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	3,628,754
3,525,000	BANK, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	3,429,808
1,770,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,682,155
3,649,000	BANK, Series 2020-BN26, Class A4, 2.403%, 3/15/2063	3,404,967
785,000	BANK, Series 2020-BN28, Class AS, 2.140%, 3/15/2063	696,501
3,570,000	BANK, Series 2021-BN33, Class A5, 2.556%, 5/15/2064	3,347,963
5,300,000	Bank, Series 2022-BNK39, Class A4, 2.928%, 2/15/2055	5,113,210
4,045,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1-month LIBOR + 2.140%, 2.537%, 10/15/2037, 144A(c)	4,041,337
3,330,000	Benchmark Mortgage Trust, Series 2019-B10, Class A4, 3.717%, 3/15/2062	3,390,596
4,630,000	Benchmark Mortgage Trust, Series 2019-B11, Class A5, 3.542%, 5/15/2052	4,666,630
5,185,000	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952%, 8/15/2057	5,030,565
4,970,000	BMO Mortgage Trust, Series 2022-C1, Class A5, 3.374%, 2/15/2055	4,931,706
2,770,000	BX Commercial Mortgage Trust, Series 2022-AHP, Class B, 1-month Term SOFR + 1.840%, 2.141%, 1/17/2039, 144A(c)	2,731,245
510,000	Cali Mortgage Trust, Series 2019-101C, Class A, 3.957%, 3/10/2039, 144A	515,906
230,000	Commercial Mortgage Pass Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045, 144A	228,947
2,424,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	2,389,948
2,572,000	Commercial Mortgage Pass Through Certificates, Series 2013-CR13, Class A4, 4.194%, 11/10/2046(b)	2,612,942

Principal Amount	Description	Value (†)
Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 2,605,000	Commercial Mortgage Pass Through Certificates, Series 2013-CR6, Class A4, 3.101%, 3/10/2046	\$ 2,608,912
5,595,000	Commercial Mortgage Pass Through Certificates, Series 2013-WWP, Class A2, 3.424%, 3/10/2031, 144A	5,645,492
330,371	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	326,657
928,611	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	938,160
730,833	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A4, 3.691%, 3/10/2047	733,833
1,300,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,314,863
2,520,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS5, Class A4, 3.838%, 9/10/2047	2,534,611
3,110,000	Commercial Mortgage Pass Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	3,105,246
928,033	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	936,872
6,160,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A(a)	6,054,570
1,805,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A	1,678,532
2,045,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037, 144A	1,874,680
2,405,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	2,310,269
5,365,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1-month LIBOR + 1.150%, 1.550%, 4/15/2026, 144A(c)	5,308,046
3,627,673	Extended Stay America Trust, Series 2021-ESH, Class C, 1-month LIBOR + 1.700%, 2.097%, 7/15/2038, 144A(c)	3,575,290
2,675,000	Greystone Commercial Real Estate Notes Ltd., Series 2021-HC2, Class A, 1-month LIBOR + 1.800%, 2.197%, 12/15/2039, 144A(c)	2,662,663
3,690,000	GS Mortgage Securities Corp. II, Series 2012-BWTR, Class A, 2.954%, 11/05/2034, 144A	3,684,280
5,775,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(b)	5,608,794
3,461,000	GS Mortgage Securities Trust, Series 2013-GC16, Class B, 5.161%, 11/10/2046(b)	3,481,424

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 2,930,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047	\$ 2,967,159	\$ 718,756	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.212%, 6/15/2044, 144A(b)	\$ 697,193
5,100,000	GS Mortgage Securities Trust, Series 2014-GC18, Class AS, 4.383%, 1/10/2047	4,994,010	3,285,000	Morgan Stanley Capital I Trust, Series 2013-ALTM, Class A2, 3.705%, 2/05/2035, 144A(b)	3,171,468
1,295,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(b)	1,205,253	5,780,000	Morgan Stanley Capital I Trust, Series 2019-L3, Class A4, 3.127%, 11/15/2052(a)	5,620,321
1,416,000	GS Mortgage Securities Trust, Series 2014-GC20, Class A5, 3.998%, 4/10/2047	1,430,515	2,085,000	Morgan Stanley Capital I Trust, Series 2021-L5, Class A4, 2.728%, 5/15/2054	1,965,515
2,373,000	GS Mortgage Securities Trust, Series 2014-GC22, Class C, 4.688%, 6/10/2047(b)	2,346,092	3,475,000	RBS Commercial Funding, Inc., Trust, Series 2013-SMV, Class C, 3.584%, 3/11/2031, 144A(b)	3,458,802
5,000,000	GS Mortgage Securities Trust, Series 2019-GSA1, Class A4, 3.048%, 11/10/2052	4,869,050	1,861,317	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 1.867%, 11/15/2027, 144A(c)	1,305,301
2,555,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	2,465,286	6,500,000	Starwood Retail Property Trust, Series 2014-STAR, Class B, 1-month LIBOR + 1.900%, 2.297%, 11/15/2027, 144A(c)(e)(f)(g)	4,078,242
5,885,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	5,389,707	1,350,000	UBS Commercial Mortgage Trust, Series 2019-C16, Class A4, 3.605%, 4/15/2052	1,352,229
1,575,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 4.364%, 12/15/2047, 144A(b)	1,562,271	4,000,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class AS, 4.020%, 8/15/2050	3,937,238
2,405,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class AS, 4.243%, 4/15/2047(b)	2,424,303	2,508,801	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class ASB, 3.400%, 6/15/2048	2,527,377
585,186	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	590,844	5,000,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5, 4.302%, 1/15/2052	5,259,492
690,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C25, Class AS, 4.065%, 11/15/2047	688,527	5,012,000	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146%, 12/15/2052	4,919,804
1,300,000	Morgan Stanley Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A	1,286,554	924,000	Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class AS, 2.398%, 7/15/2053	824,187
2,735,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048	2,741,039	1,875,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class AS, 4.358%, 8/15/2046(b)	1,886,819
3,905,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class AS, 3.456%, 5/15/2046	3,910,057	719,689	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class A4, 3.723%, 5/15/2047	710,907
930,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class B, 4.333%, 6/15/2047(b)	907,935	1,635,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class A5, 3.995%, 5/15/2047	1,648,441
			790,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS, 4.176%, 5/15/2047	793,330
			1,915,758	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047	1,932,319

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 535,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(b)	\$ 508,806
		197,690,281

Total Bonds and Notes

(Identified Cost \$1,493,001,748) 1,359,113,455

Collateralized Loan Obligations – 6.7%

2,225,000	AGL CLO 12 Ltd., Series 2021-12A, Class B, 3-month LIBOR + 1.600%, 1.854%, 7/20/2034, 144A(c)	2,191,645
3,000,000	AGL CLO 3 Ltd., Series 2020-3A, Class A, 3-month LIBOR + 1.300%, 1.541%, 1/15/2033, 144A(c)	2,973,594
5,255,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3-month LIBOR + 1.650%, 1.904%, 7/20/2031, 144A(c)	5,225,488
595,000	Allegro CLO VIII Ltd., Series 2018-2A, Class B1, 3-month LIBOR + 1.670%, 1.911%, 7/15/2031, 144A(c)	586,322
525,000	Burnham Park CLO Ltd., Series 2016-1A, Class CR, 3-month LIBOR + 2.150%, 2.404%, 10/20/2029, 144A(c)	520,268
3,835,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3-month LIBOR + 1.400%, 1.641%, 1/15/2031, 144A(c)	3,798,111
4,275,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class B1, 3-month LIBOR + 1.550%, 1.804%, 1/20/2034, 144A(c)	4,223,452
1,565,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, 3-month LIBOR + 1.700%, 2.180%, 11/22/2031, 144A(c)	1,550,732
3,497,500	Hayfin U.S. XII Ltd., Series 2018-8A, Class B, 3-month LIBOR + 1.480%, 1.734%, 4/20/2031, 144A(c)	3,439,511
3,005,000	LCM 30 Ltd., Series 30A, Class BR, 3-month LIBOR + 1.500%, 1.754%, 4/20/2031, 144A(c)	2,970,833
4,685,000	Madison Park Funding XIV Ltd., Series 2014-14A, Class BRR, 3-month LIBOR + 1.700%, 1.959%, 10/22/2030, 144A(c)	4,659,579
1,750,000	Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, 3-month LIBOR + 1.200%, 1.499%, 7/29/2030, 144A(c)	1,743,924
2,350,000	Magnetite XXIX Ltd., Series 2021-29A, Class B, 3-month LIBOR + 1.400%, 1.641%, 1/15/2034, 144A(c)	2,320,550

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 2,075,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3-month LIBOR + 1.650%, 1.891%, 7/15/2034, 144A(c)	\$ 2,068,011
2,560,000	Neuberger Berman Loan Advisers CLO Ltd., Series 2021-40A, Class B, 3-month LIBOR + 1.400%, 1.641%, 4/16/2033, 144A(c)	2,521,521
5,280,000	OCP CLO Ltd., Series 2020-8RA, Class A2, 3-month LIBOR + 1.550%, 1.791%, 1/17/2032, 144A(c)	5,222,305
2,040,000	Octagon Investment Partners Ltd., Series 2018-18A, Class A2, 3-month LIBOR + 1.470%, 1.711%, 4/16/2031, 144A(c)	2,003,878
4,045,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class BR, 3-month LIBOR + 1.600%, 1.855%, 4/21/2034, 144A(c)	4,003,106
4,205,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, 3-month LIBOR + 1.650%, 1.904%, 7/02/2035, 144A(c)	4,166,894
5,300,000	OHA Credit Funding Ltd., Series 2021-8A, Class B1, 3-month LIBOR + 1.500%, 1.741%, 1/18/2034, 144A(c)	5,227,681
4,970,000	Palmer Square CLO Ltd., Series 2013-2A, Class A2R3, 3-month LIBOR + 1.500%, 1.748%, 10/17/2031, 144A(c)	4,920,201
575,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3-month LIBOR + 1.700%, 2.180%, 5/21/2034, 144A(c)	567,791
3,800,000	Post CLO Ltd., Series 2022-1A, Class A, 3-month Term SOFR + 1.380%, 2.093%, 4/20/2035, 144A(c)	3,790,960
4,500,000	Race Point VIII CLO Ltd., Series 2013-8A, Class BR2, 3-month LIBOR + 1.500%, 1.980%, 2/20/2030, 144A(c)	4,446,292
1,035,000	Recette CLO Ltd., Series 2015-1A, Class BRR, 3-month LIBOR + 1.400%, 1.654%, 4/20/2034, 144A(c)	1,005,240
7,650,000	Rockland Park CLO Ltd., Series 2021-1A, Class B, 3-month LIBOR + 1.650%, 1.904%, 4/20/2034, 144A(c)	7,610,687
5,900,000	TICP CLO VII Ltd., Series 2017-7A, Class BR, 3-month LIBOR + 1.700%, 1.941%, 4/15/2033, 144A(c)	5,842,145
3,830,000	VERDE CLO Ltd., Series 2019-1A, Class BR, 3-month LIBOR + 1.600%, 1.841%, 4/15/2032, 144A(c)	3,783,554

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 3,000,000	Vibrant CLO Ltd., Series 2018-10A, Class A1, 3-month LIBOR + 1.200%, 1.454%, 10/20/2031, 144A(c)	\$ 2,970,087
1,315,000	Voya CLO Ltd., Series 2013-3A, Class A2RR, 3-month LIBOR + 1.700%, 1.941%, 10/18/2031, 144A(c)	1,291,301
550,045	WhiteHorse IX Ltd., Series 2014-9A, Class C, 3-month LIBOR + 2.700%, 2.941%, 7/17/2026, 144A(c)	550,087
Total Collateralized Loan Obligations (Identified Cost \$98,708,707)		98,195,750
Loan Participations – 0.2%		
ABS Other – 0.2%		
2,680,340	Harbour Aircraft Investments Ltd., Series 2017-1, Class A, 4.000%, 11/15/2037 (Identified Cost \$2,666,883)	2,501,640
Short-Term Investments – 2.8%		
18,813,117	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$18,813,117 on 4/01/2022 collateralized by \$19,258,600 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$19,189,385 including accrued interest (Note 2 of Notes to Financial Statements)	18,813,117
12,000,000	U.S. Treasury Bills, 0.375%, 6/09/2022(j)	11,991,375
11,100,000	U.S. Treasury Bills, 0.117%, 4/14/2022(j)	11,099,434
Total Short-Term Investments (Identified Cost \$41,904,025)		41,903,926
Total Investments – 102.1% (Identified Cost \$1,636,281,363)		1,501,714,771
Other assets less liabilities—(2.1)%		(30,789,913)
Net Assets – 100.0%		\$ 1,470,924,858

- (†) See Note 2 of Notes to Financial Statements.
- (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts or TBA transactions.
- (b) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2022 is disclosed.
- (c) Variable rate security. Rate as of March 31, 2022 is disclosed.
- (d) Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (e) Fair valued by the Fund's adviser. At March 31, 2022, the value of these securities amounted to \$31,605,128 or 2.1% of net assets. See Note 2 of Notes to Financial Statements.
- (f) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (g) Illiquid security.
- (h) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (i) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (j) Interest rate represents discount rate at time of purchase; not a coupon rate.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2022, the value of Rule 144A holdings amounted to \$508,933,815 or 34.6% of net assets.
- ABS Asset-Backed Securities
ARS Auction Rate Security
CMT Constant Maturity Treasury
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
GNMA Government National Mortgage Association
LIBOR London Interbank Offered Rate
REMIC Real Estate Mortgage Investment Conduit
SLM Sallie Mae
SOFR Secured Overnight Financing Rate
TBA To Be Announced
UMBS® Uniform Mortgage-Backed Securities

At March 31, 2022, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	6/21/2022	190	\$23,352,566	\$23,346,250	\$ (6,316)
30 Year U.S. Treasury Bond	6/21/2022	257	39,678,227	38,566,062	(1,112,165)
Ultra 10 Year U.S. Treasury Note	6/21/2022	214	29,921,972	28,990,313	(931,659)
Ultra Long U.S. Treasury Bond	6/21/2022	141	25,178,962	24,974,625	(204,337)
Total					<u>\$(2,254,477)</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2022 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Industry Summary at March 31, 2022 (Unaudited)

Mortgage Related	35.3%
Non-Agency Commercial Mortgage-Backed Securities	13.4
Agency Commercial Mortgage-Backed Securities	8.6
ABS Car Loan	8.3
Collateralized Mortgage Obligations	7.7
ABS Other	7.5
ABS Home Equity	7.0
ABS Student Loan	2.5
Other Investments, less than 2% each	2.3
Collateralized Loan Obligations	6.7
Short-Term Investments	2.8
Total Investments	102.1
Other assets less liabilities (including futures contracts)	(2.1)
Net Assets	100.0%

See accompanying notes to financial statements.

Statements of Assets and Liabilities

March 31, 2022 (Unaudited)

	High Income Opportunities Fund	Securitized Asset Fund
ASSETS		
Investments at cost	\$244,938,345	\$1,636,281,363
Net unrealized depreciation	(14,087,538)	(134,566,592)
Investments at value	230,850,807	1,501,714,771
Cash	3,460	507,980
Due from brokers (Note 2)	—	10,566,812
Receivable for Fund shares sold	93,039	663,477
Receivable for securities sold	909,216	197,000
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	26,318,766
Dividends and interest receivable	2,931,994	5,613,225
Receivable for variation margin on futures contracts (Note 2)	—	444,902
TOTAL ASSETS	234,788,516	1,546,026,933
LIABILITIES		
Payable for securities purchased	406,944	137,242
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	73,572,245
Payable for Fund shares redeemed	198,880	1,392,588
TOTAL LIABILITIES	605,824	75,102,075
NET ASSETS	\$234,182,692	\$1,470,924,858
NET ASSETS CONSIST OF:		
Paid-in capital	\$243,642,532	\$1,754,557,033
Accumulated loss	(9,459,840)	(283,632,175)
NET ASSETS	\$234,182,692	\$1,470,924,858
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$234,182,692	\$1,470,924,858
Shares of beneficial interest	24,012,971	170,942,707
Net asset value, offering and redemption price per share	\$ 9.75	\$ 8.60

See accompanying notes to financial statements.

Statements of Operations

For the Six Months Ended March 31, 2022 (Unaudited)

	High Income Opportunities Fund	Securitized Asset Fund
INVESTMENT INCOME		
Interest	\$ 6,980,109	\$ 21,122,407
Dividends	70,362	—
Investment income	<u>7,050,471</u>	<u>21,122,407</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Investments	4,513,804	(6,551,978)
Futures contracts	—	888,018
Net change in unrealized appreciation (depreciation) on:		
Investments	(25,141,387)	(95,402,228)
Futures contracts	—	(3,781,350)
Net realized and unrealized loss on investments and futures contracts	<u>(20,627,583)</u>	<u>(104,847,538)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(13,577,112)</u>	<u>\$ (83,725,131)</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	High Income Opportunities Fund		Securitized Asset Fund	
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021
FROM OPERATIONS:				
Investment income	\$ 7,050,471	\$ 14,795,072	\$ 21,122,407	\$ 41,133,133
Net realized gain (loss) on investments and futures contracts	4,513,804	12,862,055	(5,663,960)	14,060,389
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(25,141,387)	3,805,718	(99,183,578)	(23,016,062)
Net increase (decrease) in net assets resulting from operations	(13,577,112)	31,462,845	(83,725,131)	32,177,460
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(15,264,809)	(15,289,039)	(49,828,415)	(92,096,383)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)				
	(4,678,143)	(3,489,615)	39,600,987	124,115,977
Net increase (decrease) in net assets	(33,520,064)	12,684,191	(93,952,559)	64,197,054
NET ASSETS				
Beginning of the period	267,702,756	255,018,565	1,564,877,417	1,500,680,363
End of the period	\$ 234,182,692	\$ 267,702,756	\$ 1,470,924,858	\$ 1,564,877,417

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

High Income Opportunities Fund – Institutional Class

	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 10.94	\$ 10.29	\$ 10.45	\$ 10.69	\$ 10.95	\$ 10.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Investment income(a)	0.29	0.59	0.58	0.60	0.58	0.62
Net realized and unrealized gain (loss)	(0.85)	0.67	(0.16)(b)	(0.08)	(0.24)	0.30
Total from Investment Operations	(0.56)	1.26	0.42	0.52	0.34	0.92
LESS DISTRIBUTIONS FROM:						
Investment income	(0.30)	(0.61)	(0.58)	(0.62)	(0.60)	(0.63)
Net realized capital gains	(0.33)	—	—	(0.14)	—	—
Total Distributions	(0.63)	(0.61)	(0.58)	(0.76)	(0.60)	(0.63)
Net asset value, end of the period	\$ 9.75	\$ 10.94	\$ 10.29	\$ 10.45	\$ 10.69	\$ 10.95
Total return	(5.36)%(c)	12.55%	4.28%	5.14%	3.21%	8.91%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$234,183	\$267,703	\$255,019	\$174,103	\$139,420	\$142,373
Net expenses(d)	—	—	—	—	—	—
Gross expenses(d)	—	—	—	—	—	—
Net investment income	5.62%(e)	5.49%	5.76%	5.78%	5.45%	5.74%
Portfolio turnover rate	21%	62%	96%(f)	48%	42%	37%

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

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

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

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

(f) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to significant shareholder flows and repositioning of the portfolio.

Securitized Asset Fund – Institutional Class

	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of the period	\$ 9.39	\$ 9.77	\$ 9.94	\$ 9.65	\$ 10.16	\$ 10.57
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Investment income(a)	0.13	0.26	0.34	0.39	0.37	0.39
Net realized and unrealized gain (loss)	(0.62)	(0.06)	0.06	0.45	(0.33)	(0.25)
Total from Investment Operations	(0.49)	0.20	0.40	0.84	0.04	0.14
LESS DISTRIBUTIONS FROM:						
Investment income	(0.30)	(0.58)	(0.57)	(0.55)	(0.55)	(0.55)
Net asset value, end of the period	\$ 8.60	\$ 9.39	\$ 9.77	\$ 9.94	\$ 9.65	\$ 10.16
Total return	(5.50)%(b)	2.07%	4.13%	8.97%	0.39%	1.40%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,470,925	\$1,564,877	\$1,500,680	\$1,239,135	\$1,149,454	\$1,133,638
Net expenses(c)	—	—	—	—	—	—
Gross expenses(c)	—	—	—	—	—	—
Net investment income	2.78%(d)	2.68%	3.50%	3.98%	3.81%	3.78%
Portfolio turnover rate	91%	98%(e)	283%	369%(f)	259%	313%

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

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

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

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

(e) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a decrease in the volume of TBA transactions (see Note 2g of Notes to Financial Statements).

(f) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of trades in TBA securities (see Note 2g of Notes to Financial Statements).

See accompanying notes to financial statements.

Notes to Financial Statements

March 31, 2022 (Unaudited)

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

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

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

Each Fund is a diversified investment company.

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

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

a. Valuation. Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are valued at bid prices supplied by an independent pricing service, if available. Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price (“NOCP”), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Broker-dealer bid prices may be used to value debt and unlisted equity securities and senior loans and collateralized loan obligations where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service. Futures contracts are valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively. Bilateral credit default swaps are valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service. Centrally cleared swap agreements are valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer’s security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Funds may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund’s net asset value (“NAV”) is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund’s NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by a Fund.

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

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

As of March 31, 2022, securities held by the Funds were fair valued as follows:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
High Income Opportunities Fund	\$2,430,722	1.0%	\$ 120,353	0.1%
Securitized Asset Fund	—	—	31,605,128	2.1%

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Loan consent fees, upfront origination fees and/or amendment fees are recorded when received and included in interest income on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. For payment-in-kind securities, income received in-kind is reflected as an increase to the principal and cost basis of the securities. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis.

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

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations.

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

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

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

e. Futures Contracts. A Fund may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. The aggregate principal amounts of the contracts are not recorded in the financial statements. Daily fluctuations in the value of the contracts are recorded in the Statements of Assets and Liabilities as a receivable (payable) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates. Futures contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced; however, in the event that a counterparty enters into bankruptcy, a Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

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

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

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

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

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

g. When-Issued and Delayed Delivery Transactions. A Fund may enter into when-issued or delayed delivery transactions. When-issued refers to transactions made conditionally because a security, although authorized, has not been issued. Delayed delivery refers to transactions for which delivery or payment will occur at a later date, beyond the normal settlement period. The price of when-issued and delayed delivery securities and

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The security and the obligation to pay for it are recorded by the Funds at the time the commitment is entered into. The value of the security may vary with market fluctuations during the time before the Funds take delivery of the security. No interest accrues to the Funds until the transaction settles.

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

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

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

i. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund’s tax positions for the open tax years as of March 31, 2022 and has concluded that no provisions for income tax are required. The Funds’ federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

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

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended September 30, 2021 was as follows:

Fund	2021 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
High Income Opportunities Fund	\$15,289,039	\$—	\$15,289,039
Securitized Asset Fund	92,096,383	—	92,096,383

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

As of September 30, 2021, capital loss carryforwards were as follows:

	High Income Opportunities Fund	Securitized Asset Fund
Capital loss carryforward:		
Short-term:		
No expiration date	\$ —	\$ (18,768,770)(a)
Long-term:		
No expiration date	—	(100,642,344)(a)
Total capital loss carryforward	\$ —	(119,411,114)(a)

(a) Revised due to incorrect gain recognition for certain mortgaged-backed securities that have been restructured. Previously stated capital loss carryforward information is as follows: Short-Term \$(18,421,522); Long-Term (\$99,454,197); Total \$(117,875,719).

As of March 31, 2022, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	High Income Opportunities Fund	Securitized Asset Fund
Federal tax cost	\$245,122,999	\$1,636,281,363
Gross tax appreciation	\$ 4,873,870	\$ 5,866,227
Gross tax depreciation	(19,146,062)	(142,687,296)
Net tax depreciation	\$ (14,272,192)	\$ (136,821,069)

Amounts in the table above exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Adjustments may include, but are not limited to, wash sales and derivatives mark-to-market.

k. Senior Loans. A Fund's investment in senior loans to corporate, governmental or other borrowers. Senior loans, which include both secured and unsecured loans made by banks and other financial institutions to corporate customers, typically hold the most senior position in a borrower's capital structure, may be secured by the borrower's assets and have interest rates that reset frequently. Senior Loans can include term loans, revolving credit facility loans and second lien loans. A senior loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the senior loan, as specified in the loan agreement. Large loans may be shared or syndicated among several lenders. A Fund may enter into the primary syndicate for a loan or it may also purchase all or a portion of loans from other lenders (sometimes referred to as loan assignments), in either case becoming a direct lender. The settlement period for senior loans is uncertain as there is no standardized settlement schedule applicable to such investments. Senior loans outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

l. Loan Participations. A Fund's investment in senior loans may be in the form of participations in loans. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower. A Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk from both the party from whom it purchased the loan participation and the borrower. Additionally, a Fund may have minimal control over the terms of any loan modification. Loan participations outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

m. Collateralized Loan Obligations. A Fund may invest in collateralized loan obligations (“CLOs”). A CLO is a type of asset-backed security designed to redirect the cash flows from a pool of leveraged loans to investors based on their risk preferences. Cash flows from a CLO are split into two or more portions, called tranches, varying in risk and yield. The risk of an investment in a CLO depends largely on the type of the collateralized securities and the class of the instrument in which the Fund invests. CLOs outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

n. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund’s policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund’s ability to dispose of the underlying securities. As of March 31, 2022, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

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

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

For the six months ended March 31, 2022, neither Fund had loaned securities under this agreement.

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

r. New Accounting Pronouncement. In January 2021, the Financial Accounting Standards Board issued Accounting Standard Update 2021-01, Reference Rate Reform (Topic 848) (“ASU 2021-01”). ASU 2021-01 is an update of ASU 2020-04, which was issued in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate (“LIBOR”), expected to occur no later than June 30, 2023. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. Management expects to apply the optional expedients when appropriate.

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

3. Fair Value Measurements. In accordance with accounting standards related to fair value measurements and disclosures, the Funds have categorized the inputs utilized in determining the value of each Fund’s assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1—quoted prices in active markets for identical assets or liabilities;
- Level 2—prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3—prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund’s own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Funds’ pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. The Funds’ adviser may use internally developed models to validate broker-dealer bid prices that are only available from a single broker or market maker. Such securities are considered and classified as fair valued. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds’ adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a summary of the inputs used to value the Funds’ investments as of March 31, 2022, at value:

High Income Opportunities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Home Construction	\$ —	\$ 582,971	\$ —(b)	\$ 582,971
Non-Agency Commercial Mortgage-Backed Securities	—	5,439,035	119,873(c)	5,558,908
All Other Non-Convertible Bonds(a)	—	195,238,025	—	195,238,025
Total Non-Convertible Bonds	—	201,260,031	119,873	201,379,904
Convertible Bonds(a)	—	13,214,487	—	13,214,487
Total Bonds and Notes	—	214,474,518	119,873	214,594,391
Senior Loans(a)	—	142,841	—	142,841
Collateralized Loan Obligations	—	4,457,075	—	4,457,075
Preferred Stocks				
Technology	414,482	—	—	414,482
Wireless	—	867,470	—	867,470
Total Preferred Stocks	414,482	867,470	—	1,281,952
Common Stocks(a)	4,857,652	—	—	4,857,652
Warrants	—	—	480(b)(c)	480
Short-Term Investments	—	5,516,416	—	5,516,416
Total Investments	\$5,272,134	\$225,458,320	\$120,353	\$230,850,807

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

(b) Includes a security fair valued at zero by the Fund’s adviser using level 3 inputs.

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

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

Securitized Asset Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Home Equity	\$ —	\$ 102,394,962	\$ 92,776(b)	\$ 102,487,738
ABS Other	—	106,841,273	221,353(b)	107,062,626
Agency Commercial Mortgage-Backed Securities	—	117,111,878	9,059,842(b)	126,171,720
Collateralized Mortgage Obligations	—	94,695,745	18,436,173(c)	113,131,918
Mortgage Related	—	519,652,342	126,066(b)	519,778,408
Non-Agency Commercial Mortgage-Backed Securities	—	193,612,039	4,078,242(b)	197,690,281
All Other Bonds and Notes(a)	—	192,790,764	—	192,790,764
Total Bonds and Notes	—	1,327,099,003	32,014,452	1,359,113,455
Collateralized Loan Obligations	—	98,195,750	—	98,195,750
Loan Participations(a)	—	2,501,640	—	2,501,640
Short-Term Investments	—	41,903,926	—	41,903,926
Total Investments	\$ —	\$ 1,469,700,319	\$ 32,014,452	\$ 1,501,714,771

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (2,254,477)	\$ —	\$ —	\$ (2,254,477)

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

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

(c) Fair valued by the Fund's adviser (\$18,026,849) or valued using broker-dealer bid prices (\$409,324).

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2021 and/or March 31, 2022:

High Income Opportunities Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2021	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2022
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ —(a)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —(a)	\$ —
Non-Agency Commercial Mortgage-Backed Securities	112,388	—	—	7,485	—	—	—	—	119,873	7,485
Collateralized Loan Obligations	1,334,972	—	—	—	—	—	—	(1,334,972)	—	—
Warrants	2,347(a)	—	—	(1,867)	—	—	—	—	480	(1,867)
Total	\$ 1,449,707	\$ —	\$ —	\$ 5,618	\$ —	\$ —	\$ —	\$ (1,334,972)	\$ 120,353	\$ 5,618

(a) Includes a security fair valued at zero by the Fund's adviser using level 3 inputs.

Debt securities valued at \$1,334,972 were transferred from Level 3 to Level 2 during the period ended March 31, 2022. At September 30, 2021, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the securities. At March 31, 2022, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

Securitized Asset Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2021	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2022	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2022
Bonds and Notes										
ABS Home Equity	\$ 145,087	\$ —	\$ (118,345)	\$ 94,657	\$ —	\$ (28,623)	\$ —	\$ —	\$ 92,776	\$ 91,116
ABS Other	—	—	(35,575)	(264,293)	521,221	—	—	—	221,353	(264,293)
Agency Commercial Mortgage-Backed Securities	10,606,608	—	(4,799,212)	1,171,167	—	—	6,866,505	(4,785,226)	9,059,842	884,359
Collateralized Mortgage Obligations	19,938,586	—	(2,654,898)	(1,796,200)	443,381	(2,147,880)	4,846,167	(192,983)	18,436,173	(1,882,517)
Mortgage Related	134,462	—	—	(11,084)	2,688	—	—	—	126,066	(11,084)
Non-Agency Commercial Mortgage-Backed Securities	3,754,766	—	—	323,476	—	—	—	—	4,078,242	323,476
Total	\$34,579,509	\$ —	\$(7,608,030)	\$ (482,277)	\$967,290	\$(2,176,503)	\$11,712,672	\$(4,978,209)	\$32,014,452	\$ (858,943)

Debt securities valued at \$11,712,672 were transferred from Level 2 to Level 3 during the period ended March 31, 2022. At September 30, 2021, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2022, these securities were valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the securities.

A debt security valued at \$4,785,226 was transferred from Level 3 to Level 2 during the period ended March 31, 2022. At September 30, 2021, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At March 31, 2022, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

A debt security valued at \$192,983 was transferred from Level 3 to Level 2 during the period ended March 31, 2022. At September 30, 2021, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security. At March 31, 2022, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

The significant unobservable inputs used for those securities fair valued by the adviser and categorized in Level 3 as of March 31, 2022, were as follows:

Description	Valuation Technique(s)	Unobservable Input	Unobservable Input Value(s)	Value
Bonds and Notes				
ABS Home Equity ¹			2.00%	\$ 38,668
	Market Discount	Discount Rate	3.00%	54,108
ABS Other ¹	Market Discount	Discount Rate	0.50%	221,353
Agency Commercial Mortgage-Backed Securities ¹			1.00%	8,860,614
	Market Discount	Discount Rate	2.00%	199,228
Collateralized Mortgage Obligations ¹			0.50%	2,985,373
			1.00%	14,139,348
	Market Discount	Discount Rate	2.00%	902,128
Mortgage Related ¹	Market Discount	Discount Rate	1.00%	126,066
Non-Agency Commercial Mortgage-Backed Securities ²	Discounted Cash Flows	Constant Default Rate	100%	
		Loss Severity	40%	
		Lag Time	24 months	
		Loss Adjusted Spread	13%	4,078,242
Total				\$31,605,128

¹ "Odd lot" securities (those with current principal below the normal trading size) are valued using a discount to the "round lot" price for the same security. The significant unobservable input used in the fair value measurement is the discount rate. Discount rates are set at a specific fixed rate depending on the size of the odd lot. The Unobservable Input Value(s) noted above reflect a range due to the fact that there are multiple odd lot securities within each asset type that have had different discount rates applied. A

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

significant change in the discount rate could have a material effect on the fair value measurement. There is an inverse relationship between the discount rate and the fair value measurement, meaning a significant increase in the discount rate would result in a lower fair value measurement, and vice versa.

² Security is valued using a discounted cash flow model. The significant unobservable inputs used in the fair value measurement are the constant default rate, loss severity, lag time, and loss adjusted spread. Significant changes in input values could have a material effect on the fair value measurement. There is an inverse relationship between the loss severity, lag time, and loss adjusted spread and the fair value measurement, meaning a significant increase in any of those input values in isolation would have resulted in a lower fair value measurement, and vice versa. The constant default rate of 100% is based on the fact that the underlying loan is in default.

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Securitized Asset Fund used during the period include futures contracts.

Securitized Asset Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended March 31, 2022, Securitized Asset Fund used futures contracts to hedge against changes in interest rates and manage duration.

The following is a summary of derivative instruments for Securitized Asset Fund as of March 31, 2022, as reflected within the Statements of Assets and Liabilities:

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts¹</u>
Exchange-traded liability derivatives	
Interest rate contracts	\$(2,254,477)

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

Transactions in derivative instruments for Securitized Asset Fund during the six months ended March 31, 2022, as reflected in the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$888,018
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(3,781,350)

As the Fund values its derivatives at fair value and recognizes changes in fair value through the Statement of Operations, it does not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The volume of futures contract activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2022:

<u>Securitized Asset Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	4.16%
Highest Notional Amount Outstanding	7.88%
Lowest Notional Amount Outstanding	1.50%
Notional Amount Outstanding as of March 31, 2022	7.88%

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

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

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows the maximum amount of loss due to credit risk

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

that, based on the gross fair value of the financial instrument, the applicable Fund would incur if parties (including brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund:

<u>Fund</u>	<u>Maximum Amount of Loss — Gross</u>	<u>Maximum Amount of Loss — Net</u>
Securitized Asset Fund	\$10,143,902	\$10,143,902

5. Purchases and Sales of Securities. For the six months ended March 31, 2022, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

<u>Fund</u>	<u>U.S. Government/Agency Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
High Income Opportunities Fund	\$ 2,197,883	\$ —	\$49,411,367	\$68,573,285
Securitized Asset Fund	1,352,234,386	1,262,521,465	44,340,411	91,436,690

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis Sayles has agreed to pay, without reimbursement from the Funds or the Trust, the following expenses of the Funds: compensation to Trustees of the Trust who are not “interested persons” (as defined in the 1940 Act) of the Trust; registration, filing and other fees in connection with requirements of regulatory authorities; the charges and expenses of any entity appointed by the Funds for custodial, paying agent, shareholder servicing and plan agent services; charges and expenses of the independent registered public accounting firm retained by the Funds; charges and expenses of any transfer agents and registrars appointed by the Funds; any cost of certificates representing shares of the Funds; legal fees and expenses in connection with the day-to-day affairs of the Funds, including registering and qualifying its shares with Federal and State regulatory authorities; expenses of meetings of shareholders and Trustees of the Trust; the costs of services, including services of counsel, required in connection with the preparation of the Funds’ registration statements and prospectuses, including amendments and revisions thereto, annual, semi-annual and other periodic reports of the Funds, and notices and proxy solicitation material furnished to shareholders of the Funds or regulatory authorities, and any costs of printing or mailing these items; and the Funds’ expenses of bookkeeping, accounting and financial reporting, including related clerical expenses and all other expenses incurred; and other operating expenses of the Funds, as applicable.

Loomis Sayles serves as investment adviser to each Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, LLC, which is part of Natixis Investment Managers, an international asset management group based in Paris, France. Under the terms of each management agreement, Loomis Sayles does not charge the Funds an investment advisory fee, also known as a management fee, or any other fee for those services or for bearing those expenses. Although the Funds do not compensate Loomis Sayles directly for services under the advisory agreement, Loomis Sayles will typically receive an advisory fee from the sponsors of “wrap programs,” who in turn charge the programs’ participants.

b. Service and Distribution Fees. Natixis Distribution, LLC (“Natixis Distribution”), which is a wholly-owned subsidiary of Natixis Investment Managers, LLC, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust. Natixis Distribution currently is not paid a fee for serving as distributor for the Funds. Loomis Sayles has agreed to reimburse Natixis Distribution to the extent that Natixis Distribution incurs expenses in connection with any redemption of Fund shares.

c. Administrative Fees. Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, fees to Natixis Advisors for services to the Funds.

d. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings. Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, Trustees fees and expenses allocable to the Funds.

Prior to January 1, 2022, each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$199,000. All other Trustees fees remained unchanged.

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

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

7. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$500,000,000 limit at any time), subject to each Fund’s investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds (applicable allocations to the Funds are paid by Loomis Sayles) based on their average daily unused portion of the line of credit. Loomis Sayles, on behalf of the Funds, paid certain legal fees in connection with the line of credit agreement.

For the six months ended March 31, 2022, neither Fund had borrowings under this agreement.

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

Global markets have experienced periods of high volatility triggered by the Covid-19 pandemic. The impact of this pandemic and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Such effects could impair the Funds’ ability to maintain operational standards, disrupt the operations of the Funds’ service providers, adversely affect the value and liquidity of the Funds’ investments and negatively impact the Funds’ performance.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region and around the world are impossible to predict, but could be significant and have a severe adverse effect on the region and around the world, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

9. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of March 31, 2022, based on management’s evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund’s total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Non-Affiliated Account Holders</u>	<u>Percentage of Non-Affiliated Ownership</u>
High Income Opportunities Fund	3	91.97%
Securitized Asset Fund	4	97.66%

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

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

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

	High Income Opportunities Fund			
	<u>Six Months Ended March 31, 2022</u>		<u>Year Ended September 30, 2021</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Issued from the sale of shares	1,442,121	\$ 15,077,828	3,036,476	\$ 32,797,517
Issued in connection with the reinvestment of distributions	567,399	5,868,154	559,254	6,019,729
Redeemed	(2,473,402)	(25,624,125)	(3,896,028)	(42,306,861)
Decrease from capital share transactions	(463,882)	\$ (4,678,143)	(300,298)	\$ (3,489,615)

	Securitized Asset Fund			
	<u>Six Months Ended March 31, 2022</u>		<u>Year Ended September 30, 2021</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Issued from the sale of shares	21,153,672	\$ 191,985,682	35,486,433	\$ 340,179,154
Issued in connection with the reinvestment of distributions	1,418,163	12,964,864	2,625,942	25,148,724
Redeemed	(18,201,838)	(165,349,559)	(25,162,055)	(241,211,901)
Increase from capital share transactions	4,369,997	\$ 39,600,987	12,950,320	\$ 124,115,977

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LOOMIS SAYLES FUNDS

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

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

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

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information.

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

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

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

or by email at:

secretaryofthefunds@natixis.com

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

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



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