



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

Semiannual
March 31, 2022



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LOOMIS SAYLES FIXED INCOME FUND

Managers

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

Symbol

Institutional Class LSFIX

Investment Objective

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

Average Annual Total Returns — March 31, 2022²

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ³	
					Gross	Net
Institutional Class	-4.51%	-1.22%	3.56%	4.41%	0.59%	0.59%
Comparative Performance						
Bloomberg U.S. Government/Credit Bond Index¹	-6.16	-3.85	2.44	2.45		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit loomissayles.com. 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. Government/Credit Bond Index** is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. The U.S. Government/Credit Bond Index includes investment grade, U.S. dollar-denominated, fixed rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES GLOBAL BOND FUND

Managers

David W. Rolley, CFA[®]
Lynda L. Schweitzer, CFA[®]
Scott M. Service, CFA[®]

Symbols

Institutional Class LSGBX
Retail Class LSLGX
Class N LSGNX

Investment Objective

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

Average Annual Total Returns — March 31, 2022²

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
						Gross	Net
Institutional Class	-6.70%	-6.43%	2.34%	1.47%	—%	0.75%	0.69%
Retail Class	-6.84	-6.68	2.08	1.23	—	1.00	0.94
Class N (Inception 2/1/13)	-6.68	-6.37	2.39	—	1.24	0.66	0.64
Comparative Performance							
Bloomberg Global Aggregate Bond Index¹	-6.79	-6.40	1.70	1.04	0.87		

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

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LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND

Managers

Elaine Kan, CFA®
Kevin P. Kearns

Symbols

Institutional Class LSGSX
Retail Class LIPRX
Class N LIPNX

Investment Objective

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

Average Annual Total Returns — March 31, 2022²

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
						Gross	Net
Institutional Class	-1.47%	3.26%	4.74%	2.66%	—%	0.52%	0.40%
Retail Class	-1.59	3.02	4.48	2.40	—	0.77	0.65
Class N (Inception 2/1/17)	-1.44	3.30	4.78	—	4.74	0.46	0.35
Comparative Performance							
Bloomberg U.S. Treasury Inflation Protected Securities Index (Series-L)¹	-0.73	4.29	4.43	2.69	4.38		

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¹ The Bloomberg U.S. Treasury Inflation Protected Securities Index (Series-L) is an unmanaged index that tracks inflation protected securities issued by the U.S. Treasury. The index is a rules-based, market value weighted index that tracks inflation protected securities issued by the U.S. Treasury. The liquidity constraint for all securities in the index is \$300 million.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

Managers

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

Symbol

Institutional Class LSHIX

Investment Objective

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

Average Annual Total Returns — March 31, 2022²

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ³	
					Gross	Net
Institutional Class	-3.05%	1.11%	3.66%	5.70%	0.71%	0.71%
Comparative Performance						
Bloomberg U.S. Corporate High-Yield Bond Index¹	-4.16	-0.66	4.69	5.75		

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¹ The 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 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/23. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

Additional Index Information

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Proxy Voting Information

A description of the Funds’ proxy voting policies and procedures is available without charge, upon request, by calling Loomis Sayles at 800-633-3330; on the Funds’ website at www.loomissayles.com, and on the Securities and Exchange Commission’s (“SEC”) 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 YOUR FUND’S EXPENSES

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

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from October 1, 2021 through March 31, 2022. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

Loomis Sayles Fixed Income Fund

Institutional Class	Beginning Account Value 10/1/2021	Ending Account Value 3/31/2022	Expenses Paid During Period* 10/1/2021 – 3/31/2022
Actual	\$1,000.00	\$954.90	\$2.83
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.04	\$2.92

* Expenses are equal to the Fund’s annualized expense ratio of 0.58%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Global Bond Fund

	Beginning Account Value 10/1/2021	Ending Account Value 3/31/2022	Expenses Paid During Period* 10/1/2021 – 3/31/2022
<u>Institutional Class</u>			
Actual	\$1,000.00	\$933.00	\$3.33
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.49	\$3.48
<u>Retail Class</u>			
Actual	\$1,000.00	\$931.60	\$4.53
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.24	\$4.73
<u>Class N</u>			
Actual	\$1,000.00	\$933.20	\$3.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.74	\$3.23

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

Loomis Sayles Inflation Protected Securities Fund

	Beginning Account Value 10/1/2021	Ending Account Value 3/31/2022	Expenses Paid During Period* 10/1/2021 – 3/31/2022
<u>Institutional Class</u>			
Actual	\$1,000.00	\$985.30	\$1.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.02
<u>Retail Class</u>			
Actual	\$1,000.00	\$984.10	\$3.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	\$3.28
<u>Class N</u>			
Actual	\$1,000.00	\$985.60	\$1.73
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	\$1.77

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

Loomis Sayles Institutional High Income Fund

	Beginning Account Value 10/1/2021	Ending Account Value 3/31/2022	Expenses Paid During Period* 10/1/2021 – 3/31/2022
<u>Institutional Class</u>			
Actual	\$1,000.00	\$969.50	\$3.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.49	\$3.48

* Expenses are equal to the Fund's annualized expense ratio of 0.69%, 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 Fixed Income Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 83.5% of Net Assets			ABS Car Loan – continued		
Non-Convertible Bonds – 79.0%			\$ 1,000,000	Exeter Automobile Receivables Trust, Series 2021-3A, Class D, 1.550%, 6/15/2027	\$ 947,867
\$ 675,000	ABS Car Loan – 3.4% American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.340%, 11/15/2027, 144A	\$ 641,544	435,000	Flagship Credit Auto Trust, Series 2021-2, Class D, 1.590%, 6/15/2027, 144A	407,547
170,000	Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class C, 4.150%, 9/20/2023, 144A	170,614	335,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.920%, 9/15/2027, 144A	314,083
120,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A, Class C, 4.730%, 9/20/2024, 144A	121,206	1,975,000	GLS Auto Receivables Issuer Trust, Series 2021-1A, Class D, 1.680%, 1/15/2027, 144A	1,892,263
130,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class C, 4.240%, 9/22/2025, 144A	130,909	675,000	GLS Auto Receivables Issuer Trust, Series 2021-3A, Class D, 1.480%, 7/15/2027, 144A	618,130
475,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class C, 3.150%, 3/20/2026, 144A	458,256	725,000	GLS Auto Receivables Trust, Series 2021-2A, Class D, 1.420%, 4/15/2027, 144A	678,543
210,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class B, 2.680%, 8/20/2026, 144A	201,495	223,712	JPMorgan Chase Bank NA, Series 2021-1, Class D, 1.174%, 9/25/2028, 144A	219,734
685,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	649,069	193,151	JPMorgan Chase Bank NA, Series 2021-3, Class D, 1.009%, 2/26/2029, 144A	186,688
305,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class B, 2.960%, 2/20/2027, 144A	295,524	249,783	Santander Bank NA, Series 2021-1A, Class B, 1.833%, 12/15/2031, 144A	245,330
630,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class C, 4.250%, 2/20/2027, 144A	623,104			<u>15,225,749</u>
145,000	Avis Budget Rental Car Funding AESOP LLC, Series 2021-1A, Class C, 2.130%, 8/20/2027, 144A	132,094	ABS Credit Card – 0.3%		
100,000	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.470%, 7/17/2028	95,774	480,000	Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.090%, 7/15/2024, 144A	474,540
480,000	Carvana Auto Receivables Trust, Series 2021-N3, Class C, 1.020%, 6/12/2028	463,829	700,000	Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.540%, 3/20/2026, 144A	679,263
420,000	Carvana Auto Receivables Trust, Series 2021-P3, Class C, 1.930%, 10/12/2027	388,011	100,000	Mission Lane Credit Card Master Trust, Series 2021-A, Class B, 2.240%, 9/15/2026, 144A	97,740
525,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class C, 2.730%, 11/15/2029, 144A	515,765			<u>1,251,543</u>
900,000	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class C, 1.640%, 6/17/2030, 144A	830,289	ABS Home Equity – 4.8%		
335,000	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.630%, 9/16/2030, 144A	315,912	1,142,234	510 Asset Backed Trust, Series 2021-NPL1, Class A1, 2.240%, 6/25/2061, 144A(a)	1,100,776
1,400,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.390%, 3/15/2029	1,330,250	614,533	CIM Trust, Series 2021-NR2, Class A1, 2.568%, 7/25/2059, 144A(a)	594,444
305,000	DT Auto Owner Trust, Series 2021-2A, Class C, 1.500%, 2/16/2027, 144A	288,910	210,000	CoreVest American Finance Trust, Series 2021-1, Class C, 2.800%, 4/15/2053, 144A	187,998
1,380,000	DT Auto Owner Trust, Series 2021-3A, Class D, 1.310%, 5/17/2027, 144A	1,280,420	300,000	CoreVest American Finance Trust, Series 2021-2, Class C, 2.478%, 7/15/2054, 144A	259,145
815,000	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.080%, 11/16/2026	782,589	150,000	CoreVest American Finance Trust, Series 2021-3, Class D, 3.469%, 10/15/2054, 144A	134,419
			636,952	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060, 144A(a)	612,069
			1,447,336	Credit Suisse Mortgage Trust, Series 2021-RPL4, Class A1, 1.796%, 12/27/2060, 144A(a)	1,400,022

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			ABS Home Equity – continued		
\$ 675,000	ABS Home Equity – continued FirstKey Homes Trust, Series 2021-SFR1, Class E1, 2.389%, 8/17/2038, 144A	\$ 608,188	\$ 295,000	Progress Residential Trust, Series 2021-SFR5, Class E1, 2.209%, 7/17/2038, 144A	\$ 263,463
315,000	FirstKey Homes Trust, Series 2021-SFR2, Class E1, 2.258%, 9/17/2038, 144A	278,146	100,000	Progress Residential Trust, Series 2021-SFR5, Class E2, 2.359%, 7/17/2038, 144A	88,639
205,000	FirstKey Homes Trust, Series 2021-SFR2, Class E2, 2.358%, 9/17/2038, 144A	180,404	380,000	Progress Residential Trust, Series 2021-SFR6, Class E1, 2.425%, 7/17/2038, 144A	336,710
145,000	FRTKL, Series 2021-SFR1, Class E1, 2.372%, 9/17/2038, 144A	129,965	200,000	Progress Residential Trust, Series 2021-SFR6, Class E2, 2.525%, 7/17/2038, 144A	176,570
130,000	FRTKL, Series 2021-SFR1, Class E2, 2.522%, 9/17/2038, 144A	116,092	340,000	Progress Residential Trust, Series 2021-SFR7, Class E1, 2.591%, 8/17/2040, 144A	298,223
399,190	GCAT Trust, Series 2019-RPL1, Class A1, 2.650%, 10/25/2068, 144A(a)	392,226	100,000	Progress Residential Trust, Series 2021-SFR7, Class E2, 2.640%, 8/17/2040, 144A	87,230
93,415	Home Partners of America Trust, Series 2021-1, Class E, 2.577%, 9/17/2041, 144A	84,105	1,099,931	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026, 144A(a)	1,056,955
824,380	Home Partners of America Trust, Series 2021-2, Class E1, 2.852%, 12/17/2026, 144A	771,336	441,880	PRPM LLC, Series 2021-2, Class A1, 2.115%, 3/25/2026, 144A(a)	426,905
427,089	Home Partners of America Trust, Series 2021-2, Class E2, 2.952%, 12/17/2026, 144A	387,170	829,839	PRPM LLC, Series 2021-3, Class A1, 1.867%, 4/25/2026, 144A(a)	792,812
224,965	Invitation Homes Trust, Series 2018-SFR2, Class B, 1-month LIBOR + 1.080%, 1.477%, 6/17/2037, 144A(b)	223,112	210,746	PRPM LLC, Series 2021-4, Class A1, 1.867%, 4/25/2026, 144A(a)	200,295
31,273	Invitation Homes Trust, Series 2018-SFR3, Class B, 1-month LIBOR + 1.150%, 1.591%, 7/17/2037, 144A(b)	30,984	966,769	PRPM LLC, Series 2021-5, Class A1, 1.793%, 6/25/2026, 144A(a)	916,262
155,134	Legacy Mortgage Asset Trust, Series 2020-GS5, Class A1, 3.250%, 6/25/2060, 144A(a)	153,779	1,030,000	Toorak Mortgage Corp., Series 2021-1, Class A1, 2.240%, 6/25/2024, 144A(a)	974,787
1,215,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(a)(c)	1,166,883	240,000	Towd Point Mortgage Trust, Series 2016-3, Class M2, 4.000%, 4/25/2056, 144A(a)	241,221
669,892	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.750%, 4/25/2061, 144A(a)	638,667	495,000	Towd Point Mortgage Trust, Series 2018-5, Class M1, 3.250%, 7/25/2058, 144A(a)	476,844
115,000	Mill City Mortgage Loan Trust, Series 2019-GS1, Class M2, 3.250%, 7/25/2059, 144A(a)	111,965	800,279	Towd Point Mortgage Trust, Series 2019-4, Class A1, 2.900%, 10/25/2059, 144A(a)(c)	785,785
705,000	Progress Residential Trust, Series 2021-SFR2, Class E1, 2.547%, 4/19/2038, 144A	639,088	100,000	Towd Point Mortgage Trust, Series 2020-1, Class A2B, 3.250%, 1/25/2060, 144A(a)	97,356
240,000	Progress Residential Trust, Series 2021-SFR3, Class E1, 2.538%, 5/17/2026, 144A	214,488	361,446	VCAT LLC, Series 2021-NPL1, Class A1, 2.289%, 12/26/2050, 144A(a)	351,738
200,000	Progress Residential Trust, Series 2021-SFR3, Class E2, 2.688%, 5/17/2026, 144A	178,270	313,768	VOLT XCII LLC, Series 2021-NPL1, Class A1, 1.893%, 2/27/2051, 144A(a)	304,010
125,000	Progress Residential Trust, Series 2021-SFR4, Class E1, 2.409%, 5/17/2038, 144A	112,536	824,351	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(a)	798,843
100,000	Progress Residential Trust, Series 2021-SFR4, Class E2, 2.559%, 5/17/2038, 144A	89,891	707,403	VOLT XCIV LLC, Series 2021-NPL3, Class A1, 2.240%, 2/27/2051, 144A(a)	679,610
			501,449	VOLT XCVI LLC, Series 2021-NPL5, Class A1, 2.116%, 3/27/2051, 144A(a)	488,270
			1,107,352	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051, 144A(a)	1,070,836
					21,709,532
				ABS Other – 2.9%	
			100,000	Affirm Asset Securitization Trust, Series 2021-B, Class C, 1.400%, 8/17/2026, 144A	92,012
			160,000	Aqua Finance Trust, Series 2021-A, Class B, 2.400%, 7/17/2046, 144A	147,052

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			ABS Other – continued		
\$ 122,365	Business Jet Securities LLC, Series 2021-1A, Class B, 2.918%, 4/15/2036, 144A	\$ 113,851	\$ 649,321	Wave Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	\$ 611,813
815,788	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045, 144A	758,377	1,193,977	Willis Engine Structured Trust, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	1,067,405
1,239,715	CLI Funding VIII LLC, Series 2021-1A, Class A, 1.640%, 2/18/2046, 144A	1,125,432			<u>13,102,056</u>
135,000	Freedom Financial Trust, Series 2021-2, Class C, 1.940%, 6/19/2028, 144A	132,636	ABS Student Loan – 0.8%		
370,000	Freedom Financial Trust, Series 2021-3FP, Class D, 2.370%, 11/20/2028, 144A	347,296	320,000	College Ave Student Loans LLC, Series 2021-A, Class C, 2.920%, 7/25/2051, 144A	303,147
300,000	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, 3/20/2031, 144A	285,727	298,709	Commonbond Student Loan Trust, Series 2019-AGS, Class B, 3.040%, 1/25/2047, 144A	287,656
1,851,620	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A(c)	1,715,736	272,053	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, 11/25/2045, 144A	246,159
110,000	Marlette Funding Trust, Series 2021-2A, Class C, 1.500%, 9/15/2031, 144A	104,143	122,212	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069, 144A	118,340
205,869	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(a)	167,000	297,603	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069, 144A	284,136
350,000	OneMain Financial Issuance Trust, Series 2018-2A, Class A, 3.570%, 3/14/2033, 144A	350,100	100,000	Navient Private Education Refi Loan Trust, Series 2021-A, Class B, 2.240%, 5/15/2069, 144A	91,751
345,000	OneMain Financial Issuance Trust, Series 2021-1A, Class D, 2.470%, 6/16/2036, 144A	305,035	170,000	Navient Private Education Refi Loan Trust, Series 2021-EA, Class B, 2.030%, 12/16/2069, 144A	148,699
1,512,150	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	1,281,155	385,000	Navient Private Education Refi Loan Trust, Series 2021-FA, Class B, 2.120%, 2/18/2070, 144A	346,619
100,000	SCF Equipment Leasing LLC, Series 2021-1A, Class D, 1.930%, 9/20/2030, 144A	93,303	350,636	SMB Private Education Loan Trust, Series 2016-C, Class A2A, 2.340%, 9/15/2034, 144A	345,761
200,931	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class C, 3.120%, 5/20/2036, 144A	197,305	84,572	SMB Private Education Loan Trust, Series 2020-A, Class A2A, 2.230%, 9/15/2037, 144A	81,608
137,310	Sierra Timeshare Receivables Funding LLC, Series 2019-3A, Class C, 3.000%, 8/20/2036, 144A	134,018	1,005,000	SMB Private Education Loan Trust, Series 2021-A, Class A2A2, 1-month LIBOR + 0.730%, 1.127%, 1/15/2053, 144A(b)(c)	988,334
121,396	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class C, 1.790%, 11/20/2037, 144A	116,674	475,000	SMB Private Education Loan Trust, Series 2021-B, Class B, 2.650%, 7/17/2051, 144A	<u>433,929</u>
1,348,637	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A(c)	1,229,146			<u>3,676,139</u>
100,000	SoFi Consumer Loan Program Trust, Series 2021-1, Class D, 2.040%, 9/25/2030, 144A	95,734	ABS Whole Business – 0.6%		
639,333	Textainer Marine Containers VII Ltd., Series 2021-1A, Class A, 1.680%, 2/20/2046, 144A	578,495	57,600	Domino's Pizza Master Issuer LLC, Series 2017-1A, Class A2I, 4.118%, 7/25/2047, 144A	57,120
691,283	TIF Funding II LLC, Series 2021-1A, Class A, 1.650%, 2/20/2046, 144A	620,559	135,450	Domino's Pizza Master Issuer LLC, Series 2018-1A, Class A2II, 4.328%, 7/25/2048, 144A	135,404
230,000	Towd Point Mortgage Trust, Series 2011-1, Class M1, 3.750%, 10/25/2056, 144A(a)	227,503	1,563,188	Domino's Pizza Master Issuer LLC, Series 2021-1A, Class A2I, 2.662%, 4/25/2051, 144A	1,449,258
1,331,325	Triton Container Finance VIII LLC, Series 2021-1A, Class A, 1.860%, 3/20/2046, 144A	1,204,549	297,750	Hardee's Funding LLC, Series 2021-1A, Class A2, 2.865%, 6/20/2051, 144A	270,037
			263,313	Wendy's Funding LLC, Series 2018-1A, Class A2II, 3.884%, 3/15/2048, 144A	260,422

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Banking – 4.5%		
ABS Whole Business – continued			\$ 1,146,000	Ally Financial, Inc., 8.000%, 11/01/2031	\$ 1,437,461
\$ 679,863	Wendy's Funding LLC, Series 2021-1A, Class A2I, 2.370%, 6/15/2051, 144A	\$ 604,678	1,585,000	Ally Financial, Inc., Series B, (fixed rate to 5/15/2026, variable rate thereafter), 4.700%(d)	1,491,976
99,250	Wendy's Funding LLC, Series 2021-1A, Class A2II, 2.775%, 6/15/2051, 144A	87,708	1,500,000	Ally Financial, Inc., Series C, (fixed rate to 5/15/2028, variable rate thereafter), 4.700%(d)	1,365,000
		<u>2,864,627</u>	3,340,000	Bank of America Corp., 6.110%, 1/29/2037(c)	3,989,941
Aerospace & Defense – 1.4%			915,000	Barclays PLC, (fixed rate to 11/24/2026, variable rate thereafter), 2.279%, 11/24/2027(c)	849,467
2,530,000	Boeing Co. (The), 3.825%, 3/01/2059	2,077,905	1,125,000	Barclays PLC, (fixed rate to 3/15/2028, variable rate thereafter), 4.375%(d)	990,844
335,000	Boeing Co. (The), 5.805%, 5/01/2050	386,837	1,175,000	BNP Paribas S.A., (fixed rate to 1/20/2027, variable rate thereafter), 2.591%, 1/20/2028, 144A	1,105,798
1,265,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	1,285,569	2,250,000	Citigroup, Inc., (fixed rate to 1/25/2025, variable rate thereafter), 2.014%, 1/25/2026	2,166,028
807,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	917,575	685,000	Credit Agricole S.A., 3.250%, 1/14/2030, 144A	649,784
722,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	899,699	495,000	Credit Agricole S.A., (fixed rate to 1/10/2028, variable rate thereafter), EMTN, 4.000%, 1/10/2033	486,019
545,000	TransDigm, Inc., 5.500%, 11/15/2027	540,912	370,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	327,006
		<u>6,108,497</u>	1,202,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	1,072,121
Airlines – 1.2%			235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	225,586
394,344	American Airlines Pass Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	362,603	2,260,000	Goldman Sachs Group, Inc. (The), (fixed rate to 1/24/2024, variable rate thereafter), 1.757%, 1/24/2025	2,203,279
1,219,631	American Airlines Pass Through Trust, Series 2017-1B, Class B, 4.950%, 8/15/2026	1,169,148	290,000	Intesa Sanpaolo SpA, (fixed rate to 6/01/2031, variable rate thereafter), 4.198%, 6/01/2032, 144A	256,656
839,967	American Airlines Pass Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	789,148	1,495,000	Morgan Stanley, (fixed rate to 1/21/2027, variable rate thereafter), 2.475%, 1/21/2028	1,425,217
460,026	U.S. Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	475,310			<u>20,042,183</u>
1,175,008	U.S. Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	1,132,119	Brokerage – 0.4%		
1,085,843	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	1,089,786	1,670,000	Jefferies Group LLC, 6.250%, 1/15/2036	1,952,775
551,295	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	564,366	Building Materials – 1.7%		
		<u>5,582,480</u>	4,500,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	4,106,295
Automotive – 1.5%			780,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(d)	765,375
1,900,000	Ford Motor Co., 3.250%, 2/12/2032	1,696,947	360,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	344,700
805,000	Ford Motor Credit Co. LLC, 3.625%, 6/17/2031	727,136	213,000	Masco Corp., 6.500%, 8/15/2032	251,008
1,735,000	General Motors Co., 5.200%, 4/01/2045	1,756,126	380,000	Masco Corp., 7.750%, 8/01/2029	460,570
185,000	General Motors Co., 6.250%, 10/02/2043	209,753	1,188,000	Owens Corning, 7.000%, 12/01/2036	1,495,963
2,270,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	2,171,284			<u>7,423,911</u>
60,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(d)	59,850			
100,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(d)	104,770			
		<u>6,725,866</u>			

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Cable Satellite – 3.7%		
\$ 375,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	\$ 341,805
3,385,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	2,939,856
460,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.700%, 4/01/2051	379,085
1,580,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.900%, 6/01/2052	1,332,430
2,655,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.950%, 6/30/2062	2,146,998
2,710,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	2,266,346
2,045,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	1,984,795
1,020,000	DISH DBS Corp., 5.125%, 6/01/2029	868,622
2,215,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	2,109,787
270,000	DISH DBS Corp., 7.750%, 7/01/2026	268,245
375,000	Time Warner Cable LLC, 4.500%, 9/15/2042	346,845
1,500,000	Time Warner Cable LLC, 6.550%, 5/01/2037	1,725,045
		<u>16,709,859</u>
Chemicals – 0.5%		
775,000	Ashland LLC, 3.375%, 9/01/2031, 144A	683,938
200,000	Braskem Netherlands Finance BV, 4.500%, 1/31/2030, 144A	193,558
705,000	Braskem Netherlands Finance BV, 5.875%, 1/31/2050, 144A	699,360
200,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	186,210
230,000	SPCM S.A., 3.125%, 3/15/2027, 144A	211,600
210,000	SPCM S.A., 3.375%, 3/15/2030, 144A	184,359
		<u>2,159,025</u>
Construction Machinery – 0.5%		
415,000	John Deere Capital Corp., MTN, 0.900%, 1/10/2024	403,814
645,000	John Deere Capital Corp., MTN, 1.250%, 1/10/2025	620,848
965,000	Toro Co. (The), 6.625%, 5/01/2037(e)(f)	1,169,182
		<u>2,193,844</u>
Consumer Cyclical Services – 1.3%		
510,000	Expedia Group, Inc., 2.950%, 3/15/2031	472,181
1,010,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/01/2029, 144A	928,665

Principal Amount (†)	Description	Value (†)
Consumer Cyclical Services – continued		
\$ 2,945,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	\$ 2,760,937
1,420,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	1,468,195
		<u>5,629,978</u>
Consumer Products – 0.4%		
880,000	Avon Products, Inc., 8.450%, 3/15/2043	1,018,600
730,000	Natura Cosmeticos S.A., 4.125%, 5/03/2028, 144A	702,808
		<u>1,721,408</u>
Diversified Manufacturing – 0.3%		
380,000	GE Capital Funding LLC, 4.550%, 5/15/2032	408,073
757,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	812,858
165,000	General Electric Co., Series D, 3-month LIBOR + 3.330%, 4.156%(b)(d)	158,193
		<u>1,379,124</u>
Electric – 0.4%		
1,252,230	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	1,364,780
255,000	Edison International, 4.950%, 4/15/2025	260,887
100,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	126,899
		<u>1,752,566</u>
Finance Companies – 3.8%		
630,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 10/29/2028	580,978
795,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	716,660
300,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 1.991%, 1/15/2067, 144A(b)(e)(f)	172,596
612,000	Air Lease Corp., 4.625%, 10/01/2028	623,188
985,000	Air Lease Corp., Series B, (fixed rate to 6/15/2026, variable rate thereafter), 4.650%(d)	884,037
460,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(d)	420,900
2,590,000	Ares Capital Corp., 3.200%, 11/15/2031	2,194,911
665,000	Barings BDC, Inc., 3.300%, 11/23/2026, 144A	614,016
850,000	FS KKR Capital Corp., 3.125%, 10/12/2028	757,753
840,000	FS KKR Capital Corp., 3.400%, 1/15/2026	813,272
1,925,000	Navient Corp., MTN, 5.625%, 8/01/2033	1,620,850
1,490,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	1,452,051

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Finance Companies – continued		
\$ 1,535,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	\$ 1,409,353
1,240,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	1,133,174
3,275,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	2,963,875
1,020,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	893,418
		<u>17,251,032</u>
Financial Other – 1.3%		
630,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	200,176
200,000	Central China Real Estate Ltd., 7.250%, 4/24/2023	110,246
200,000	CIFI Holdings Group Co. Ltd., 6.000%, 7/16/2025	166,000
200,000	CIFI Holdings Group Co. Ltd., 6.450%, 11/07/2024	177,980
600,000	Country Garden Holdings Co. Ltd., 3.300%, 1/12/2031	414,378
2,510,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	2,302,925
1,285,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(g)	242,544
200,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(g)	37,392
200,000	Kaisa Group Holdings Ltd., 10.500%, 1/15/2025(g)	37,866
1,810,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)(f)(g)	341,149
840,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	807,492
405,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)(f)	100,570
425,000	Shimao Group Holdings Ltd., 5.600%, 7/15/2026	118,150
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024	57,980
410,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025(e)(f)	103,066
230,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026	54,669
445,000	Sunac China Holdings Ltd., 7.000%, 7/09/2025(e)(f)	105,834
200,000	Times China Holdings Ltd., 5.750%, 1/14/2027	73,912
400,000	Times China Holdings Ltd., 6.200%, 3/22/2026	151,668
400,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)(f)(g)	52,060
225,000	Yuzhou Group Holdings Co. Ltd., 8.300%, 5/27/2025(e)(f)(g)	29,362
		<u>5,685,419</u>

Principal Amount (†)	Description	Value (†)
Food & Beverage – 0.9%		
\$ 350,000	JBS USA LUX SA/JBS USA Food Co./ JBS USA Finance, Inc., 3.000%, 2/02/2029, 144A	\$ 323,750
2,635,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	2,612,866
1,180,000	Pilgrim's Pride Corp., 3.500%, 3/01/2032, 144A	1,031,627
70,000	Pilgrim's Pride Corp., 4.250%, 4/15/2031, 144A	64,750
		<u>4,032,993</u>
Gaming – 0.7%		
925,000	Genm Capital Labuan Ltd., 3.882%, 4/19/2031, 144A	806,394
385,000	GLP Capital LP/GLP Financing II, Inc., 3.250%, 1/15/2032	349,311
410,000	Penn National Gaming, Inc., 4.125%, 7/01/2029, 144A	367,032
1,460,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	1,513,283
30,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	31,425
		<u>3,067,445</u>
Government Owned – No Guarantee – 0.7%		
730,000	Antares Holdings LP, 3.750%, 7/15/2027, 144A	673,455
570,000	EcoPetrol S.A., 4.625%, 11/02/2031	515,850
580,000	Indian Railway Finance Corp. Ltd., 2.800%, 2/10/2031, 144A	518,642
870,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	1,017,807
200,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 8/05/2029	130,034
400,000	Sino-Ocean Land Treasure IV Ltd., 4.750%, 1/14/2030	259,892
		<u>3,115,680</u>
Health Insurance – 0.7%		
2,490,000	Centene Corp., 2.500%, 3/01/2031	2,197,500
625,000	Centene Corp., 2.625%, 8/01/2031	556,250
430,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	408,908
		<u>3,162,658</u>
Healthcare – 0.4%		
955,000	Avantor Funding, Inc., 3.875%, 11/01/2029, 144A	897,700
310,000	HCA, Inc., 5.250%, 6/15/2049	339,500
645,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	655,481
		<u>1,892,681</u>
Home Construction – 0.6%		
205,000	Central China Real Estate Ltd., 7.250%, 7/16/2024	89,021
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024	86,316
200,000	Central China Real Estate Ltd., 7.500%, 7/14/2025	86,038
400,000	Logan Group Co. Ltd., 4.250%, 7/12/2025(e)(f)	81,296

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Home Construction – continued		
\$ 400,000	Logan Group Co. Ltd., 4.850%, 12/14/2026(e)(f)	\$ 79,920
1,745,000	PulteGroup, Inc., 6.375%, 5/15/2033	2,028,256
370,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)(f)(g)	47,542
		<u>2,498,389</u>
Independent Energy – 2.5%		
1,385,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	1,355,243
180,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	160,515
2,005,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	2,193,069
740,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	711,510
965,000	Energean Israel Finance Ltd., 5.875%, 3/30/2031, 144A	918,921
840,000	EQT Corp., 3.625%, 5/15/2031, 144A	802,200
780,000	EQT Corp., 3.900%, 10/01/2027	777,742
160,000	EQT Corp., 5.000%, 1/15/2029	165,174
15,000	Occidental Petroleum Corp., 4.100%, 2/15/2047	13,875
440,000	Occidental Petroleum Corp., 4.200%, 3/15/2048	411,400
280,000	Occidental Petroleum Corp., 4.400%, 4/15/2046	266,000
90,000	Occidental Petroleum Corp., 4.400%, 8/15/2049	84,600
145,000	Occidental Petroleum Corp., 4.500%, 7/15/2044	138,653
5,000	Occidental Petroleum Corp., 4.625%, 6/15/2045	4,849
910,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	1,167,075
1,040,000	Ovintiv, Inc., 6.500%, 8/15/2034	1,234,405
65,000	Ovintiv, Inc., 6.500%, 2/01/2038	76,994
310,000	Ovintiv, Inc., 6.625%, 8/15/2037	366,750
40,000	Ovintiv, Inc., 7.200%, 11/01/2031	48,410
125,000	Ovintiv, Inc., 7.375%, 11/01/2031	153,241
130,000	Southwestern Energy Co., 4.750%, 2/01/2032	129,838
		<u>11,180,464</u>
Industrial Other – 0.1%		
395,000	TopBuild Corp., 4.125%, 2/15/2032, 144A	357,969
Leisure – 0.9%		
950,000	Carnival Corp., 5.750%, 3/01/2027, 144A	905,982
395,000	Carnival Corp., 6.000%, 5/01/2029, 144A	372,224
770,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	731,623
485,000	NCL Corp. Ltd., 5.875%, 2/15/2027, 144A	478,952
280,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	259,657

Principal Amount (†)	Description	Value (†)
Leisure – continued		
\$ 140,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	\$ 130,227
1,195,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	1,139,205
		<u>4,017,870</u>
Life Insurance – 2.2%		
1,860,000	Athene Global Funding, 1.716%, 1/07/2025, 144A	1,772,539
434,000	Brighthouse Financial, Inc., 4.700%, 6/22/2047	421,573
1,745,000	Brighthouse Financial, Inc., 5.625%, 5/15/2030	1,912,889
2,270,000	MetLife, Inc., 9.250%, 4/08/2068, 144A	2,947,819
1,115,000	MetLife, Inc., 10.750%, 8/01/2069	1,621,143
1,165,000	Penn Mutual Life Insurance Co. (The), 6.650%, 6/15/2034, 144A	1,379,069
		<u>10,055,032</u>
Lodging – 0.8%		
855,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	775,912
200,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	185,810
685,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	653,692
530,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	499,525
620,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	574,938
870,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	809,100
110,000	Travel & Leisure Co., 6.000%, 4/01/2027	113,300
125,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	130,313
		<u>3,742,590</u>
Media Entertainment – 1.4%		
455,000	AMC Networks, Inc., 4.250%, 2/15/2029	424,604
24,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	793,243
300,000	Magallanes, Inc., 4.054%, 3/15/2029, 144A	301,464
465,000	Magallanes, Inc., 4.279%, 3/15/2032, 144A	467,618
185,000	Netflix, Inc., 4.875%, 4/15/2028	194,020
1,510,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	1,610,717
200,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	216,500
915,000	Netflix, Inc., 5.875%, 11/15/2028	1,008,604
1,185,000	Netflix, Inc., 6.375%, 5/15/2029	1,339,974
		<u>6,356,744</u>

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 495,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class AS, 4.090%, 6/15/2045(a)	\$ 494,035
380,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B, 4.506%, 8/15/2046(a)	367,670
390,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B, 4.378%, 5/15/2047	379,913
		<u>8,685,570</u>
Paper – 0.4%		
350,000	WestRock MWV LLC, 7.950%, 2/15/2031	448,593
1,035,000	WestRock MWV LLC, 8.200%, 1/15/2030	1,328,649
		<u>1,777,242</u>
Pharmaceuticals – 1.1%		
165,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	157,988
355,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	292,367
35,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029, 144A	27,265
290,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	227,807
915,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	712,199
40,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	32,800
65,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	58,193
620,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	626,200
1,710,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	1,342,350
960,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	921,552
695,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	668,048
		<u>5,066,769</u>
Property & Casualty Insurance – 0.3%		
1,630,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.501%, 1/15/2033, 144A(b)(e)(h)(i)(j)	195,600
1,135,000	Stewart Information Services Corp., 3.600%, 11/15/2031	1,032,981
		<u>1,228,581</u>
REITs – Diversified – 0.1%		
270,000	EPR Properties, 3.600%, 11/15/2031	244,782
Retailers – 0.5%		
585,000	Carvana Co., 5.500%, 4/15/2027, 144A	522,113

Principal Amount (†)	Description	Value (†)
Retailers – continued		
\$ 685,000	Carvana Co., 5.875%, 10/01/2028, 144A	\$ 609,979
1,025,000	Dillard's, Inc., 7.750%, 7/15/2026	1,098,031
		<u>2,230,123</u>
Sovereigns – 0.3%		
1,200,000	Mexico Government International Bond, 4.280%, 8/14/2041	1,118,604
Technology – 1.7%		
735,000	Block, Inc., 3.500%, 6/01/2031, 144A	672,525
550,000	Broadcom, Inc., 2.600%, 2/15/2033, 144A	477,490
1,825,000	CDW LLC/CDW Finance Corp., 3.569%, 12/01/2031	1,690,771
1,820,000	CommScope, Inc., 4.750%, 9/01/2029, 144A	1,676,238
1,215,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	1,156,522
290,000	MSCI, Inc., 3.250%, 8/15/2033, 144A	260,656
1,270,000	Oracle Corp., 3.950%, 3/25/2051	1,110,253
615,000	Sensata Technologies BV, 4.000%, 4/15/2029, 144A	585,621
110,000	Western Digital Corp., 2.850%, 2/01/2029	100,495
75,000	Western Digital Corp., 3.100%, 2/01/2032	67,153
		<u>7,797,724</u>
Treasuries – 18.3%		
148,957(††)	Mexican Fixed Rate Bonds, Series M 30, 8.500%, 11/18/2038, (MXN)	760,130
10,150,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	2,011,431
14,635,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	2,905,268
3,185,000	U.S. Treasury Note, 0.125%, 12/31/2022(k)	3,154,145
20,545,000	U.S. Treasury Note, 0.125%, 4/30/2023(c)	20,182,252
10,310,000	U.S. Treasury Note, 0.125%, 5/31/2023(c)	10,099,370
15,495,000	U.S. Treasury Note, 0.125%, 7/31/2023(c)	15,104,599
9,340,000	U.S. Treasury Note, 0.500%, 11/30/2023	9,078,407
12,585,000	U.S. Treasury Note, 0.875%, 1/31/2024	12,264,476
6,710,000	U.S. Treasury Note, 1.500%, 2/29/2024	6,612,233
		<u>82,172,311</u>
Wireless – 3.2%		
72,400,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	3,587,240
730,000	Bharti Airtel Ltd., 3.250%, 6/03/2031, 144A	674,676
585,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	553,702
935,000	SBA Communications Corp., 3.125%, 2/01/2029	850,495

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Wireless – continued		
\$ 600,000	SoftBank Group Corp., 4.625%, 7/06/2028	\$ 535,800
210,000	SoftBank Group Corp., 5.250%, 7/06/2031	188,849
150,000	T-Mobile USA, Inc., 2.400%, 3/15/2029, 144A	137,357
265,000	T-Mobile USA, Inc., 2.700%, 3/15/2032, 144A	241,068
3,275,000	T-Mobile USA, Inc., 3.375%, 4/15/2029	3,114,951
1,620,000	T-Mobile USA, Inc., 3.500%, 4/15/2031	1,524,388
2,965,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	2,976,383
		<u>14,384,909</u>
	Total Non-Convertible Bonds (Identified Cost \$379,915,743)	<u>354,398,710</u>
Convertible Bonds – 3.6%		
Airlines – 0.4%		
245,000	JetBlue Airways Corp., 0.500%, 4/01/2026, 144A	227,957
1,190,000	Southwest Airlines Co., 1.250%, 5/01/2025	1,614,830
		<u>1,842,787</u>
Cable Satellite – 1.0%		
1,055,000	DISH Network Corp., 2.375%, 3/15/2024	986,425
4,045,000	DISH Network Corp., 3.375%, 8/15/2026	3,638,478
		<u>4,624,903</u>
Consumer Cyclical Services – 0.2%		
375,000	Peloton Interactive, Inc., Zero Coupon, 0.519%-1.734%, 2/15/2026(l)	313,305
750,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.922%, 12/15/2025(l)	672,278
		<u>985,583</u>
Gaming – 0.1%		
215,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	432,365
Healthcare – 0.5%		
2,405,000	Teladoc Health, Inc., 1.250%, 6/01/2027	2,028,618
Leisure – 0.3%		
1,280,000	NCL Corp. Ltd., 1.125%, 2/15/2027, 144A	1,172,390
Media Entertainment – 0.1%		
510,000	Twitter, Inc., Zero Coupon, 0.000%, 3/15/2026(m)	428,145
Pharmaceuticals – 0.9%		
820,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	819,590

Principal Amount (†)	Description	Value (†)
Pharmaceuticals – continued		
\$ 2,205,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	\$ 2,207,834
580,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026, 144A(m)	539,458
470,000	Livongo Health, Inc., 0.875%, 6/01/2025	476,110
		<u>4,042,992</u>
Technology – 0.1%		
650,000	Splunk, Inc., 1.125%, 6/15/2027	620,750
Total Convertible Bonds (Identified Cost \$18,089,719)		
		<u>16,178,533</u>
Municipals – 0.9%		
Virginia – 0.9%		
3,985,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 (Identified Cost \$3,968,303)	4,041,485
Total Bonds and Notes (Identified Cost \$401,973,765)		
		<u>374,618,728</u>
Senior Loans – 0.4%		
Cable Satellite – 0.1%		
291,435	DirecTV Financing LLC, Term Loan, 3-month LIBOR + 5.000%, 5.750%, 8/02/2027(b)(n)	290,791
Independent Energy – 0.2%		
1,282,000	Ascent Resources – Utica, 2020 Fixed 2nd Lien Term Loan, 3-month LIBOR + 9.000%, 10.000%, 11/01/2025(b)(o)	1,368,535
Pharmaceuticals – 0.1%		
359,048	Jazz Financing Lux S.a.r.l., USD Term Loan, 1-month LIBOR + 3.500%, 4.000%, 5/05/2028(b)(p)	357,389
Total Senior Loans (Identified Cost \$1,931,071)		
		<u>2,016,715</u>
Collateralized Loan Obligations – 3.2%		
555,000	522 Funding CLO Ltd., Series 2021-7A, Class D, 3-month LIBOR + 2.900%, 3.159%, 4/23/2034, 144A(b)	535,017
1,090,000	AIG CLO LLC, Series 2021-1A, Class D, 3-month LIBOR + 2.950%, 3.209%, 4/22/2034, 144A(b)	1,041,816
1,005,000	AIMCO CLO Ltd., Series 2017-AA, Class DR, 3-month LIBOR + 3.150%, 3.404%, 4/20/2034, 144A(b)	981,636
1,940,000	AIMCO CLO Ltd., Series 2021-14A, Class D, 3-month LIBOR + 2.900%, 3.154%, 4/20/2034, 144A(b)	1,852,838
2,100,000	Ares XLII CLO Ltd., Series 2017-42A, Class BR, 3-month LIBOR + 1.500%, 1.759%, 1/22/2028, 144A(b)(c)	2,088,589

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Shares	Description	Value (†)
Collateralized Loan Obligations – continued			Biotechnology – 0.3%		
\$ 255,000	Atrium XV, Series 15A, Class D, 3-month LIBOR + 3.000%, 3.259%, 1/23/2031, 144A(b)	\$ 250,716	7,582	AbbVie, Inc.	\$ 1,229,118
370,000	Carlye U.S. CLO Ltd., Series 2018-4A, Class C, 3-month LIBOR + 2.900%, 3.154%, 1/20/2031, 144A(b)	358,258	1,461	BlackRock, Inc.	1,116,453
305,000	CarVal CLO I Ltd., Series 2018-1A, Class D, 3-month LIBOR + 2.890%, 3.131%, 7/16/2031, 144A(b)	299,729	8,588	Morgan Stanley	750,591
503,000	CIFC Funding Ltd., Series 2018-1A, Class D, 3-month LIBOR + 2.650%, 2.891%, 4/18/2031, 144A(b)	486,148			1,867,044
340,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class D2, 3-month LIBOR + 2.850%, 3.104%, 1/20/2034, 144A(b)	328,965	15,998	Cisco Systems, Inc.	892,048
365,000	Invesco CLO Ltd., Series 2021-1A, Class D, 3-month LIBOR + 3.050% 3.291%, 4/15/2034, 144A(b)	354,798	8,739	Duke Energy Corp.	975,797
500,000	Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, 3-month LIBOR + 3.000%, 3.259%, 1/23/2031, 144A(b)	491,922	12,182	NextEra Energy, Inc.	1,031,937
1,930,000	Oaktree CLO Ltd., Series 2019-2A, Class BR, 3-month LIBOR + 2.700%, 2.941%, 4/15/2031, 144A(b)	1,908,668			2,007,734
255,000	OCP CLO Ltd., Series 2018-15A, Class C, 3-month LIBOR + 2.950%, 3.204%, 7/20/2031, 144A(b)	246,115	7,640	Walmart, Inc.	1,137,749
1,835,000	OZLM XXIII Ltd., Series 2019-23A, Class DR, 3-month LIBOR + 3.750%, 3.991%, 4/15/2034, 144A(b)	1,838,930	5,340	Abbott Laboratories	632,042
285,000	Parallel Ltd., Series 2015-1A, Class DR, 3-month LIBOR + 2.550%, 2.804%, 7/20/2027, 144A(b)	286,231	1,234	Anthem, Inc.	606,166
250,000	Recette CLO Ltd., Series 2015-1A, Class DRR, 3-month LIBOR + 3.250%, 3.504%, 4/20/2034, 144A(b)	243,528	887	UnitedHealth Group, Inc.	452,343
575,000	Sixth Street CLO XVIII Ltd., Series 2021-18A, Class D, 3-month LIBOR + 2.900%, 3.154%, 4/20/2034, 144A(b)	557,956			1,058,509
	Total Collateralized Loan Obligations (Identified Cost \$14,438,298)	14,151,860			
Shares			Hotels, Restaurants & Leisure – 0.2%		
Common Stocks – 7.7%			7,326	Starbucks Corp.	666,446
Aerospace & Defense – 0.3%			Household Products – 0.3%		
543	L3Harris Technologies, Inc.	134,919	7,927	Procter & Gamble Co. (The)	1,211,246
2,320	Lockheed Martin Corp.	1,024,048	IT Services – 0.3%		
		1,158,967	2,464	Accenture PLC, Class A	830,935
Air Freight & Logistics – 0.2%			1,902	Automatic Data Processing, Inc.	432,781
4,238	United Parcel Service, Inc., Class B	908,881	Life Sciences Tools & Services – 0.1%		
Beverages – 0.2%			511	Thermo Fisher Scientific, Inc.	301,822
14,446	Coca-Cola Co. (The)	895,652	Machinery – 0.3%		
			3,413	Cummins, Inc.	700,040
			1,741	Deere & Co.	723,316
			Media – 0.7%		
			102,216	Altice USA, Inc., Class A(i)	1,275,656
			22,024	Comcast Corp., Class A	1,031,164
			34,625	iHeartMedia, Inc., Class A(i)	655,451
			Metals & Mining – 0.2%		
					2,962,271
			13,370	Newmont Corp.	1,062,247
			Oil, Gas & Consumable Fuels – 0.3%		
			939	Battalion Oil Corp.(i)	17,446
			2,794	Pioneer Natural Resources Co.	698,584
			19,590	Williams Cos., Inc. (The)	654,502
			Pharmaceuticals – 0.7%		
			10,069	Bristol-Myers Squibb Co.	735,339
			6,753	Johnson & Johnson	1,196,834
			15,020	Merck & Co., Inc.	1,232,391
					3,164,564

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Professional Services – 0.0%		
456	Clarivate PLC(i)	\$ 7,643
REITs – Diversified – 0.2%		
3,851	American Tower Corp.	967,448
Road & Rail – 0.2%		
3,730	Union Pacific Corp.	1,019,073
Semiconductors & Semiconductor Equipment – 0.3%		
945	Broadcom, Inc.	595,048
8,028	Microchip Technology, Inc.	603,224
1,626	Texas Instruments, Inc.	298,338
		<u>1,496,610</u>
Software – 0.2%		
2,922	Microsoft Corp.	900,882
Specialty Retail – 0.1%		
1,987	Home Depot, Inc. (The)	594,769
Technology Hardware, Storage & Peripherals – 0.2%		
5,474	Apple, Inc.	955,815
Wireless Telecommunication Services – 0.8%		
27,439	T-Mobile US, Inc.(i)	3,521,796
	Total Common Stocks (Identified Cost \$31,484,683)	<u>34,677,980</u>
Preferred Stocks – 1.2%		
Convertible Preferred Stocks – 1.1%		
Banking – 0.6%		
1,109	Bank of America Corp., Series L, 7.250%	1,455,563
834	Wells Fargo & Co., Class A, Series L, 7.500%	1,105,050
		<u>2,560,613</u>
Midstream – 0.1%		
5,333	El Paso Energy Capital Trust I, 4.750%	265,583
Technology – 0.1%		
8,046	Clarivate PLC, Series A, 5.250%	546,082
Wireless – 0.3%		
1,413	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(e)(f)	1,575,495
	Total Convertible Preferred Stocks (Identified Cost \$5,432,621)	<u>4,947,773</u>
Non-Convertible Preferred Stocks – 0.1%		
Electric – 0.1%		
4,670	Union Electric Co., 4.500% (Identified Cost \$246,343)	449,114
	Total Preferred Stocks (Identified Cost \$5,678,964)	<u>5,396,887</u>

Principal Amount (‡)	Description	Value (†)
Short-Term Investments – 2.8%		
\$ 12,369,865	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$12,369,865 on 4/01/2022 collateralized by \$12,662,800 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$12,617,290 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$12,369,865)	\$ 12,369,865
	Total Investments – 98.8% (Identified Cost \$467,876,646)	443,232,035
	Other assets less liabilities—1.2%	<u>5,383,058</u>
	Net Assets – 100.0%	<u>\$ 448,615,093</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) 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.
- (b) Variable rate security. Rate as of March 31, 2022 is disclosed.
- (c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (d) Perpetual bond with no specified maturity date.
- (e) Illiquid security.
- (f) 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 \$3,858,072 or 0.9% of net assets. See Note 2 of Notes to Financial Statements.
- (g) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (h) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (i) Non-income producing security.
- (j) Fair valued by the Fund's adviser. At March 31, 2022, the value of this security amounted to \$195,600 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (k) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (l) 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.
- (m) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (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 0.75%, to which the spread is added.
- (o) 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 1.00%, to which the spread is added.
- (p) 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.

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2022, the value of Rule 144A holdings amounted to \$162,685,053 or 36.3% of net assets.	LIBOR	London Interbank Offered Rate
		MTN	Medium Term Note
		REITs	Real Estate Investment Trusts
		SOFR	Secured Overnight Financing Rate
ABS	Asset-Backed Securities	BRL	Brazilian Real
EMTN	Euro Medium Term Note	MXN	Mexican Peso

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra Long U.S. Treasury Bond	6/21/2022	36	\$6,604,012	\$6,376,500	<u>\$(227,512)</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	6/21/2022	111	\$15,519,834	\$15,037,031	<u>\$482,803</u>

Industry Summary at March 31, 2022 (Unaudited)

Treasuries	18.3%
Banking	5.1
ABS Home Equity	4.8
Cable Satellite	4.8
Finance Companies	3.8
Wireless	3.5
ABS Car Loan	3.4
ABS Other	2.9
Pharmaceuticals	2.8
Independent Energy	2.7
Metals & Mining	2.5
Life Insurance	2.2
Other Investments, less than 2% each	36.0
Collateralized Loan Obligations	3.2
Short-Term Investments	<u>2.8</u>
Total Investments	98.8
Other assets less liabilities (including futures contracts)	<u>1.2</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 95.9% of Net Assets			Canada – continued		
	Australia – 1.9%		110,031	Ford Auto Securitization Trust, Series 2019-BA, Class A2, 2.321%, 10/15/2023, 144A, (CAD)	\$ 88,185
3,840,000	Australia Government Bond, Series 164, 0.500%, 9/21/2026, (AUD)(a)	\$ 2,621,964	1,260,000	Province of Manitoba Canada, MTN, 4.400%, 9/05/2025, (CAD)(a)	1,061,881
4,845,000	New South Wales Treasury Corp., Series 26, 4.000%, 5/20/2026, (AUD)(a)	3,800,068	5,245,000	Province of Ontario Canada, 1.900%, 12/02/2051, (CAD)(a)	3,109,492
8,485,000	Queensland Treasury Corp., Series 27, 2.750%, 8/20/2027, 144A, (AUD)(a)	6,304,394			12,817,909
		12,726,426	Chile – 0.5%		
	Belgium – 0.8%		1,065,000	Banco de Chile, 2.990%, 12/09/2031, 144A	982,835
305,000	Anheuser-Busch InBev Finance, Inc., 4.700%, 2/01/2036	327,117	2,235,000	Engie Energia Chile S.A., 3.400%, 1/28/2030	2,056,223
1,605,000	Anheuser-Busch InBev Worldwide, Inc., 4.500%, 6/01/2050	1,714,850			3,039,058
2,485,000	Kingdom of Belgium Government Bond, 1.700%, 6/22/2050, 144A, (EUR)(a)	2,883,326	China – 8.6%		
		4,925,293	42,910,000	China Development Bank, Series 2103, 3.300%, 3/03/2026, (CNY)	6,880,738
	Bermuda – 0.3%		41,870,000	China Development Bank, Series 2115, 3.120%, 9/13/2031, (CNY)	6,587,671
1,935,000	XLIT Ltd., (fixed rate to 6/29/2027, variable rate thereafter), 3.250%, 6/29/2047, (EUR)	2,198,346	95,120,000	China Government Bond, 1.990%, 4/09/2025, (CNY)(a)	14,739,518
	Brazil – 2.1%		51,860,000	China Government Bond, 3.270%, 11/19/2030, (CNY)(a)	8,411,454
1,020,000	Banco do Brasil S.A., 4.625%, 1/15/2025, 144A	1,037,544	103,920,000	China Government Bond, 3.280%, 12/03/2027, (CNY)(a)	16,838,535
22,836(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2027, (BRL)	4,586,476	20,670,000	China Government Bond, 3.720%, 4/12/2051, (CNY)(a)	3,434,287
3,525,000	Brazilian Government International Bond, 4.625%, 1/13/2028	3,532,896			56,892,203
1,200,000	Suzano Austria GmbH, 3.125%, 1/15/2032	1,062,456	Colombia – 1.0%		
1,895,000	Suzano Austria GmbH, 3.750%, 1/15/2031	1,784,142	1,845,000	EcoPetrol S.A., 4.625%, 11/02/2031	1,669,725
200,000	Suzano Austria GmbH, 5.000%, 1/15/2030	203,752	19,798,100,000	Titulos De Tesoreria, Series B, 7.500%, 8/26/2026, (COP)	4,910,369
1,660,000	Ultrapar International S.A., 5.250%, 6/06/2029, 144A	1,639,333			6,580,094
205,000	Ultrapar International S.A., 5.250%, 6/06/2029	202,448	Denmark – 0.8%		
		14,049,047	33,175,000	Denmark Government Bond, 1.750%, 11/15/2025, (DKK)(a)	5,165,135
	Canada – 2.0%		France – 0.9%		
11,030,000	Canadian Government Bond, 0.500%, 12/01/2030, (CAD)(a)	7,525,881	800,000	Electricite de France S.A., EMTN, 2.000%, 12/09/2049, (EUR)	802,835
635,000	CNH Capital Canada Receivables Trust, Series 2021-1A, Class A2, 1.001%, 11/16/2026, 144A, (CAD)	495,363	3,275,000	French Republic Government Bond OAT, 0.500%, 6/25/2044, 144A, (EUR)(a)	3,059,850
668,589	Ford Auto Securitization Trust, Series 2019-AA, Class A3, 2.552%, 9/15/2024, 144A, (CAD)(a)	537,107	1,600,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres Et Salaries De L Industrie Et Du Commerce (MACIF), (fixed rate to 3/21/2032, variable rate thereafter), 2.125%, 6/21/2052, (EUR)	1,594,947
			35,000	WEA Finance LLC, 2.875%, 1/15/2027, 144A	33,257

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			Ireland – 0.8%		
\$	France – continued		\$	400,000	Bank of Ireland Group PLC, (fixed rate to 9/30/2026, variable rate thereafter), 2.029%, 9/30/2027, 144A
535,000	WEA Finance LLC, 3.500%, 6/15/2029, 144A	\$ 516,486		1,310,000	Ireland Government Bond, Zero Coupon,
		6,007,375		3,205,000	0.029%, 10/18/2031, (EUR)(a)(b)
	Germany – 7.3%				Ireland Government Bond, 1.000%, 5/15/2026, (EUR)(a)
7,215,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.000%, 8/15/2026, (EUR)(a)(b)	7,881,168			5,298,684
3,610,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.000%, 8/15/2030, (EUR)(a)(b)	3,843,444			Israel – 0.2%
5,950,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 8/15/2028, (EUR)(a)	6,511,533	3,425,000	State of Israel, 1.000%, 3/31/2030, (ILS)	993,551
2,660,000	Bundesrepublik Deutschland Bundesanleihe, Zero Coupon, 0.308%, 8/15/2050, (EUR)(a)(b)	2,463,006	420,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	380,264
1,710,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 8/15/2025, (EUR)(a)	1,943,697			1,373,815
2,345,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 8/15/2048, (EUR)(a)	3,003,514			Italy – 5.2%
1,415,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, 5/15/2023, (EUR)(a)	1,598,926	1,130,000	Assicurazioni Generali SpA, (fixed rate to 6/08/2028, variable rate thereafter), EMTN, 5.000%, 6/08/2048, (EUR)	1,370,576
555,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 7/04/2040, (EUR)	1,053,172	130,000	Assicurazioni Generali SpA, EMTN, (fixed rate to 10/27/2027, variable rate thereafter), 5.500%, 10/27/2047, (EUR)	160,890
3,310,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	2,925,379	490,000	Atlantia SpA, EMTN, 1.625%, 2/03/2025, (EUR)	533,406
815,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	726,937	2,255,000	Atlantia SpA, EMTN, 1.875%, 7/13/2027, (EUR)	2,372,982
4,300,000	Deutsche Bank AG, EMTN, (fixed rate to 2/19/2026, variable rate thereafter), 5.625%, 5/19/2031, (EUR)	5,123,496	1,295,000	Autostrade per l'Italia SpA, 2.000%, 12/04/2028, (EUR)	1,393,400
6,095,000	Fraport AG Frankfurt Airport Services Worldwide, 1.875%, 3/31/2028, (EUR)	6,494,802	2,485,000	Autostrade per l'Italia SpA, 2.000%, 1/15/2030, (EUR)	2,589,763
211,000	Fraport AG Frankfurt Airport Services Worldwide, 2.125%, 7/09/2027, (EUR)	232,200	770,000	Autostrade per l'Italia SpA, EMTN, 1.875%, 9/26/2029, (EUR)	802,833
32,680,000	Kreditanstalt fuer Wiederaufbau, EMTN, 1.250%, 8/28/2023, (NOK)(a)	3,674,328	1,600,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	1,892,760
520,000	Volkswagen Financial Services AG, EMTN, 3.375%, 4/06/2028, (EUR)	614,634	1,740,000	Intesa Sanpaolo SpA, (fixed rate to 6/01/2031, variable rate thereafter), 4.198%, 6/01/2032, 144A	1,539,935
		48,090,236	2,625,000	Intesa Sanpaolo SpA, EMTN, 5.148%, 6/10/2030, (GBP)	3,551,642
	Indonesia – 0.6%		13,830,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 4/01/2030, (EUR)(a)	14,822,245
38,485,000,000	Indonesia Treasury Bond, 6.500%, 2/15/2031, (IDR)	2,633,540	300,000	UniCredit SpA, (fixed rate to 1/15/2027, variable rate thereafter), 2.731%, 1/15/2032, (EUR)	312,665
18,722,000,000	Indonesia Treasury Bond, 8.250%, 5/15/2029, (IDR)	1,418,870	605,000	UniCredit SpA, (fixed rate to 4/02/2029, variable rate thereafter), 7.296%, 4/02/2034, 144A	640,806
		4,052,410	200,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	191,109
			2,355,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035	2,250,577
					34,425,589

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			United States – continued		
	United Kingdom – continued		\$	40,000 Boeing Co. (The), 3.625%, 3/01/2048	\$ 33,944
3,255,000	United Kingdom Gilt, 0.125%, 1/30/2026, (GBP)(a)	\$ 4,077,099	760,000	Boeing Co. (The), 3.750%, 2/01/2050	679,888
2,600,000	United Kingdom Gilt, 0.625%, 10/22/2050, (GBP)(a)	2,555,563	195,000	Boeing Co. (The), 3.825%, 3/01/2059	160,155
435,000	United Kingdom Gilt, 1.500%, 7/22/2047, (GBP)	536,149	235,000	Boeing Co. (The), 3.850%, 11/01/2048	206,042
3,120,000	United Kingdom Gilt, 3.500%, 1/22/2045, (GBP)(a)	5,378,777	390,000	Boeing Co. (The), 3.900%, 5/01/2049	351,904
3,090,000	United Kingdom Gilt, 4.750%, 12/07/2030, (GBP)(a)	5,127,989	560,000	Boeing Co. (The), 3.950%, 8/01/2059	485,131
885,000	Western Power Distribution South Wales PLC, EMTN, 1.625%, 10/07/2035, (GBP)	959,445	210,000	Boeing Co. (The), 5.805%, 5/01/2050	242,495
		<u>42,930,990</u>	1,644,000	Broadcom, Inc., 3.187%, 11/15/2036, 144A	1,427,138
	United States – 33.8%		158,000	Broadcom, Inc., 3.469%, 4/15/2034, 144A	146,329
750,000	AES Corp. (The), 3.950%, 7/15/2030, 144A	742,992	1,050,000	Broadcom, Inc., 4.300%, 11/15/2032	1,065,505
290,000,000	Aflac, Inc., 0.932%, 1/25/2027, (JPY)	2,409,306	215,000	Centene Corp., 2.450%, 7/15/2028	196,446
390,000,000	Aflac, Inc., (fixed rate to 10/23/2027, variable rate thereafter), 2.108%, 10/23/2047, (JPY)	3,353,379	2,210,000	Centene Corp., 2.500%, 3/01/2031	1,950,391
275,000	Ally Financial, Inc., 3.875%, 5/21/2024	278,156	4,060,000	Centene Corp., 3.000%, 10/15/2030	3,728,988
310,000	Ally Financial, Inc., 4.625%, 3/30/2025	319,478	1,890,000	Centene Corp., 3.375%, 2/15/2030	1,778,367
145,000	Ally Financial, Inc., 5.800%, 5/01/2025	153,804	2,566,000	Centene Corp., 4.625%, 12/15/2029	2,586,759
1,971,182	Apollo Aviation Securitization Equity Trust, Series 2021-2A, Class A, 2.798%, 1/15/2047, 144A(a)	1,813,306	1,115,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 2/01/2032	953,064
975,000	Ares Capital Corp., 2.875%, 6/15/2028	863,169	400,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.800%, 4/01/2031	360,518
3,385,000	AT&T, Inc., 3.650%, 6/01/2051	3,080,262	1,185,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.700%, 4/01/2051	976,557
595,000	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class A, 4.000%, 3/20/2025, 144A(a)	604,321	210,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.800%, 3/01/2050	199,481
1,690,000	Bank of America Corp., (fixed rate to 2/13/2030, variable rate thereafter), MTN, 2.496%, 2/13/2031(a)	1,553,397	3,515,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.050%, 3/30/2029	3,721,764
85,000	Boeing Co. (The), 2.250%, 6/15/2026	80,343	1,369,417	Citigroup Mortgage Loan Trust, Series 2019-E, Class A1, 3.228%, 11/25/2070, 144A(d)	1,368,934
160,000	Boeing Co. (The), 3.100%, 5/01/2026	157,202	2,930,000	Citigroup, Inc., Series MPLE, 4.090%, 6/09/2025, (CAD)	2,360,008
2,885,000	Boeing Co. (The), 3.250%, 2/01/2028	2,779,101	1,100,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	980,925
65,000	Boeing Co. (The), 3.250%, 3/01/2028	62,424	1,725,000	Continental Resources, Inc., 4.375%, 1/15/2028	1,748,805
10,000	Boeing Co. (The), 3.250%, 2/01/2035	8,929	1,295,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	1,416,471
120,000	Boeing Co. (The), 3.550%, 3/01/2038	105,471			
1,820,000	Boeing Co. (The), 3.625%, 2/01/2031	1,771,489			

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			United States – continued		
	United States – continued		\$ 1,754,345	Legacy Mortgage Asset Trust, Series 2020-GS1, Class A1, 2.882%, 10/25/2059, 144A(d)	\$ 1,754,270
600,000,000	Corning, Inc., 0.698%, 8/09/2024, (JPY)	\$ 4,881,074	55,000	Lennar Corp., 4.750%, 5/30/2025	56,959
1,125,833	Credit Suisse Mortgage Trust, Series 2019-RP10, Class A1, 2.942%, 12/26/2059, 144A(d)	1,116,283	420,000	Lennar Corp., 5.000%, 6/15/2027	440,141
660,000	CVS Health Corp., 3.250%, 8/15/2029	651,653	2,090,000	Magallanes, Inc., 4.279%, 3/15/2032, 144A	2,101,767
415,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	373,500	1,700,000	Magallanes, Inc., 5.050%, 3/15/2042, 144A	1,734,323
3,800,000	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.500%, 10/20/2025, 144A	3,822,076	2,433,229	Navigator Aircraft ABS Ltd., Series 2021-1, Class A, 2.771%, 11/15/2046, 144A(a)(d)	2,240,738
2,990,000	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028, 144A	3,012,893	1,545,000	Oracle Corp., 3.950%, 3/25/2051	1,350,663
182,334	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	182,745	472,000	Ovintiv, Inc., 6.500%, 8/15/2034	560,230
85,000	Diamondback Energy, Inc., 3.125%, 3/24/2031	81,179	87,000	Ovintiv, Inc., 7.375%, 11/01/2031	106,656
595,000	Diamondback Energy, Inc., 3.500%, 12/01/2029	589,387	740,000	Owl Rock Capital Corp., 2.875%, 6/11/2028	645,412
1,875,000	Digital Dutch Finco BV, 1.000%, 1/15/2032, (EUR)	1,752,536	530,000,000	Prologis Yen Finance LLC, 0.972%, 9/25/2028, (JPY)	4,377,180
460,000	Energy Transfer LP, 5.300%, 4/15/2047	472,713	2,026,412	PRPM LLC, Series 2021-1, Class A1, 2.115%, 1/25/2026, 144A(d)	1,947,236
2,775,000	EQT Corp., 3.625%, 5/15/2031, 144A	2,650,125	1,107,160	PRPM LLC, Series 2021-10, Class A1, 2.487%, 10/25/2026, 144A(d)	1,063,060
190,000	EQT Corp., 3.900%, 10/01/2027	189,450	593,000	PulteGroup, Inc., 5.000%, 1/15/2027	624,780
580,000	EQT Corp., 5.000%, 1/15/2029	598,757	1,115,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	1,018,943
585,000	Ferguson Finance PLC, 3.250%, 6/02/2030, 144A	556,761	3,015,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	2,728,575
1,337,361	FHLMC, 4.500%, 12/01/2048(a)	1,388,430	10,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031	9,050
3,215,960	FHLMC, 5.000%, with various maturities in 2049(a)(e)	3,384,334	1,270,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	1,112,393
19,697,786	FNMA, 2.000%, with various maturities from 2051 to 2052(a)(e)	18,307,878	349,567	Santander Drive Auto Receivables Trust, Series 2019-2, Class C, 2.900%, 10/15/2024	350,042
261,373	FNMA, 3.000%, 11/01/2046	259,480	305,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026	297,310
1,087,677	FNMA, 3.500%, with various maturities from 2045 to 2047(a)(e)	1,101,390	625,000	T-Mobile USA, Inc., 3.300%, 2/15/2051	525,891
7,524,582	FNMA, 4.000%, with various maturities from 2048 to 2050(a)(e)	7,695,482	350,000	T-Mobile USA, Inc., 3.400%, 10/15/2052, 144A	297,654
4,395,827	FNMA, 4.500%, with various maturities from 2043 to 2050(a)(e)	4,576,441	2,020,000	T-Mobile USA, Inc., 3.875%, 4/15/2030	2,027,755
805,000	Ford Motor Co., 3.250%, 2/12/2032	718,970	840,000	T-Mobile USA, Inc., 4.375%, 4/15/2040	843,564
2,860,000	Ford Motor Credit Co. LLC, 2.900%, 2/10/2029	2,547,459	1,755,000	U.S. Treasury Bond, 1.250%, 5/15/2050	1,308,983
610,000	Freeport-McMoRan, Inc., 4.250%, 3/01/2030	614,069	8,619,000	U.S. Treasury Bond, 1.625%, 11/15/2050(a)	7,062,866
4,235,000	Freeport-McMoRan, Inc., 4.625%, 8/01/2030	4,330,288	8,510,000	U.S. Treasury Bond, 1.875%, 2/15/2041(a)	7,577,557
1,415,000	GE Capital Funding LLC, 4.550%, 5/15/2032	1,519,534	985,000	U.S. Treasury Bond, 1.875%, 2/15/2051	860,682
435,000	HCA, Inc., 3.625%, 3/15/2032, 144A	426,280			
6,490,000	HCA, Inc., 2.375%, 7/15/2031	5,800,159			
1,440,000	HCA, Inc., 4.125%, 6/15/2029	1,467,796			
2,014,280	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.250%, 11/25/2059, 144A(d)	2,005,157			

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
United States – continued		
\$ 5,040,000	U.S. Treasury Bond, 2.875%, 5/15/2043(f)	\$ 5,217,581
3,600,000	U.S. Treasury Note, 1.125%, 2/15/2031(a)	3,250,547
1,755,000	U.S. Treasury Note, 1.500%, 1/31/2027(a)	1,677,122
8,260,000	U.S. Treasury Note, 1.625%, 5/15/2031(a)	7,776,661
2,854,000	UMBS® (TBA), 3.500%, 5/01/2052(g)	2,849,062
1,558,000	UMBS® (TBA), 2.000%, 4/01/2052(g)	1,446,201
12,259,000	UMBS® (TBA), 2.500%, 5/01/2052(g)	11,671,608
841,481	United Airlines Pass Through Trust, Series 2016-1, Class B, 3.650%, 7/07/2027	794,003
1,074,861	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	1,004,339
875,000	United Airlines, Inc., 4.375%, 4/15/2026, 144A	860,716
3,283,725	Vericrest Opportunity Loan Transferee, Series 2021-NP11, Class A1, 1.868%, 8/25/2051, 144A(d)	3,138,809
350,000	Verizon Communications, Inc., 2.850%, 9/03/2041	308,088
2,830,000	VMware, Inc., 2.200%, 8/15/2031	2,491,625
2,762,297	VOLT XCIII LLC, Series 2021-NPL2, Class A1, 1.893%, 2/27/2051, 144A(d)	2,676,826
1,240,235	VOLT XCVII LLC, Series 2021-NPL6, Class A1, 2.240%, 4/25/2051, 144A(d)	1,199,336
570,000,000	Walmart, Inc., 0.183%, 7/15/2022, (JPY)(a)	4,680,827
		<u>222,404,848</u>
	Total Bonds and Notes (Identified Cost \$669,356,641)	<u>631,893,982</u>

Short-Term Investments – 5.2%

16,818,659	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$16,818,659 on 4/01/2022 collateralized by \$17,217,000 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$17,155,122 including accrued interest (Note 2 of Notes to Financial Statements)	16,818,659
12,160,000	U.S. Treasury Bills, 0.225%-0.375%, 5/26/2022(h)(i)	12,154,659

Principal Amount (†)	Description	Value (†)
Short-Term Investments – continued		
\$ 4,990,000	U.S. Treasury Bills, 0.515%, 7/07/2022(h)	\$ 4,982,268
	Total Short-Term Investments (Identified Cost \$33,955,400)	<u>33,955,586</u>
	Total Investments – 101.1% (Identified Cost \$703,312,041)	665,849,568
	Other assets less liabilities—(1.1)%	<u>(7,193,912)</u>
	Net Assets – 100.0%	<u>\$ 658,655,656</u>

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

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

(††) Amount shown represents units. One unit represents a principal amount of 1,000.

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

(a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts or TBA transactions.

(b) Interest rate represents annualized yield at time of purchase; not a coupon rate.

(c) Variable rate security. Rate as of March 31, 2022 is disclosed.

(d) 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.

(e) 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.

(f) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

(g) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.

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

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

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2022, the value of Rule 144A holdings amounted to \$97,362,770 or 14.8% of net assets.

ABS Asset-Backed Securities
EMTN Euro Medium Term Note
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
LIBOR London Interbank Offered Rate
MTN Medium Term Note
SONIA Sterling Overnight Index Average
TBA To Be Announced
UMBS® Uniform Mortgage-Backed Securities

AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

CHF	Swiss Franc	KRW	South Korean Won
CNH	Chinese Yuan Renminbi Offshore	MXN	Mexican Peso
CNY	Chinese Yuan Renminbi	MYR	Malaysian Ringgit
COP	Colombian Peso	NOK	Norwegian Krone
CZK	Czech Koruna	NZD	New Zealand Dollar
DKK	Danish Krone	PLN	Polish Zloty
EUR	Euro	SEK	Swedish Krona
GBP	British Pound	SGD	Singapore Dollar
IDR	Indonesian Rupiah	THB	Thai Baht
ILS	Israeli Shekel	ZAR	South African Rand
JPY	Japanese Yen		

At March 31, 2022, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	6/02/2022	BRL S	21,971,000	\$ 4,233,088	\$ 4,538,367	\$(305,279)
BNP Paribas S.A.	6/15/2022	CNH S	29,752,000	4,674,584	4,662,485	12,099
Citibank N.A.	6/15/2022	ZAR S	72,730,000	4,697,713	4,932,162	(234,449)
Credit Suisse International	6/15/2022	CHF B	3,258,000	3,525,860	3,536,332	10,472
Credit Suisse International	6/15/2022	IDR S	21,947,060,000	1,515,262	1,523,514	(8,252)
Credit Suisse International	6/15/2022	JPY S	567,398,000	4,834,280	4,669,354	164,926
HSBC Bank USA	6/15/2022	CAD B	10,409,000	8,141,317	8,324,656	183,339
HSBC Bank USA	6/15/2022	SGD B	3,966,000	2,909,461	2,926,103	16,642
Morgan Stanley Capital Services, Inc.	6/15/2022	GBP S	3,813,000	5,017,713	5,007,494	10,219
Standard Chartered Bank	6/15/2022	EUR B	27,719,000	30,300,934	30,746,961	446,027
Standard Chartered Bank	6/15/2022	EUR S	2,960,000	3,298,372	3,283,343	15,029
UBS AG	6/15/2022	AUD B	5,400,000	3,967,029	4,045,691	78,662
UBS AG	6/15/2022	COP S	22,072,575,000	5,772,117	5,792,412	(20,295)
UBS AG	6/15/2022	KRW B	9,451,350,000	7,817,817	7,791,944	(25,873)
UBS AG	6/15/2022	MXN S	79,373,000	3,693,625	3,939,978	(246,353)
Total						\$ 96,914

At March 31, 2022, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
BNP Paribas S.A.	6/15/2022	EUR 2,582,447	SEK 28,011,000	\$ 2,984,391	\$ 119,843
Citibank N.A.	6/15/2022	GBP 2,596,672	SEK 33,804,000	3,601,597	191,468
Credit Suisse International	6/15/2022	EUR 1,113,867	PLN 5,502,000	1,300,251	64,708
HSBC Bank USA	6/15/2022	NOK 118,368,000	EUR 12,015,836	13,328,419	(110,142)
UBS AG	6/15/2022	CZK 91,294,000	EUR 3,650,008	4,048,727	(54,041)
UBS AG	6/15/2022	EUR 3,502,444	CZK 91,294,000	4,102,768	217,725
UBS AG	6/15/2022	ZAR 45,615,000	EUR 2,692,018	2,986,088	(107,279)
Total					\$ 322,282

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Japan Government Bond	6/13/2022	5	\$ 6,170,954	\$ 6,148,348	\$ (22,606)
10 Year U.S. Treasury Note	6/21/2022	65	8,204,981	7,986,875	(218,106)
2 Year U.S. Treasury Note	6/30/2022	230	49,345,480	48,742,032	(603,448)
5 Year U.S. Treasury Note	6/30/2022	17	1,997,428	1,949,688	(47,740)
Euro-Buxl® 30 Year Bond	6/08/2022	23	5,084,713	4,737,625	(347,088)
German Euro BOBL	6/08/2022	105	15,458,694	14,967,891	(490,803)
German Euro Bund	6/08/2022	17	3,159,475	2,983,799	(175,676)

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
UK Long Gilt	6/28/2022	23	\$ 3,692,179	\$ 3,662,836	\$ (29,343)
Ultra Long U.S. Treasury Bond	6/21/2022	70	12,841,135	12,398,750	(442,385)
Total					<u>\$(2,377,195)</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30 Year U.S. Treasury Bond	6/21/2022	133	\$20,556,354	\$19,958,313	\$ 598,041
Ultra 10 Year U.S. Treasury Note	6/21/2022	193	26,681,292	26,145,469	535,823
Total					<u>\$1,133,864</u>

Industry Summary at March 31, 2022 (Unaudited)

Treasuries	45.1%
Mortgage Related	7.9
Banking	4.6
ABS Home Equity	3.2
Government Owned – No Guarantee	2.9
Transportation Services	2.6
Local Authorities	2.2
Life Insurance	2.2
Other Investments, less than 2% each	25.2
Short-Term Investments	<u>5.2</u>
Total Investments	101.1
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>(1.1)</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at March 31, 2022 (Unaudited)

United States Dollar	43.4%
Euro	15.6
Japanese Yen	13.2
Yuan Renminbi	8.6
British Pound	4.6
Canadian Dollar	2.7
Norwegian Krone	2.2
Other, less than 2% each	<u>10.8</u>
Total Investments	101.1
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>(1.1)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

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

Loomis Sayles Inflation Protected Securities Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 94.1% of Net Assets			Retailers – 0.4%		
\$ 600,000	Banking – 2.2% Banco Santander S.A., (fixed rate to 3/24/2027, variable rate thereafter), 4.175%, 3/24/2028	\$ 603,043	\$ 1,200,000	Macy's Retail Holdings LLC, 5.875%, 4/01/2029, 144A	\$ 1,197,000
1,540,000	Bank of America Corp., MTN, SOFR + 1.330%, 1.601%, 4/02/2026(a)	1,553,490	200,000	Sovereigns – 0.1% Abu Dhabi Government International Bond, 3.875%, 4/16/2050, 144A	209,108
1,100,000	Citigroup, Inc., SOFR + 1.528%, 1.825%, 3/17/2026(a)	1,113,145	1,515,000	Technology – 0.6% Broadcom, Inc., 4.150%, 4/15/2032, 144A	1,511,682
260,000	Deutsche Bank AG, (fixed rate to 4/08/2030, variable rate thereafter), 5.882%, 7/08/2031	269,490	100,000	Dell International LLC/EMC Corp., 6.200%, 7/15/2030	113,965
1,115,000	ING Groep NV, (fixed rate to 3/28/2032, variable rate thereafter), 4.252%, 3/28/2033	1,147,756	133,000	Dell International LLC/EMC Corp., 8.350%, 7/15/2046	194,365
1,550,000	Macquarie Group Ltd., (fixed rate to 6/21/2033, variable rate thereafter), 4.442%, 6/21/2033, 144A	1,564,494			1,820,012
445,000	NatWest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035	395,276			
		6,646,694			
	Cable Satellite – 0.5% Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 4/01/2033	1,610,224			
	Finance Companies – 0.8% Ares Capital Corp., 2.875%, 6/15/2028	872,022	30,933,792	Treasuries – 87.2% U.S. Treasury Inflation Indexed Bond, 0.250%, 2/15/2050(b)	32,444,835
1,520,000	OWL Rock Core Income Corp., 5.500%, 3/21/2025, 144A	1,516,136	3,350,940	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2049(b)	4,185,861
		2,388,158	12,018,841	U.S. Treasury Inflation Indexed Bond, 3.375%, 4/15/2032(b)(c)	16,949,383
	Food & Beverage – 0.3% JBS Finance Luxembourg S.a.r.l., 3.625%, 1/15/2032, 144A	873,835	4,586,594	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2025(b)(c)	4,794,066
			31,073,635	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2026(b)	32,660,090
	Healthcare – 0.0% Cigna Corp., 2.400%, 3/15/2030	27,724	2,545,432	U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2030(b)	2,686,723
			20,412,361	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2030(b)	21,645,874
	Life Insurance – 0.4% Corebridge Financial, Inc., 4.400%, 4/05/2052, 144A	1,209,794	28,944,120	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2031(b)	30,781,958
	Prudential Financial, Inc., (fixed rate to 6/15/2023, variable rate thereafter), 5.625%, 6/15/2043	30,188	31,096,676	U.S. Treasury Inflation Indexed Note, 0.375%, 1/15/2027(b)(c)	32,957,617
		1,239,982	18,863,813	U.S. Treasury Inflation Indexed Note, 0.625%, 1/15/2024(b)	19,839,795
	Media Entertainment – 0.5% Magallanes, Inc., 5.141%, 3/15/2052, 144A	1,545,847	23,190,951	U.S. Treasury Inflation Indexed Note, 0.625%, 1/15/2026(b)	24,723,274
			13,436,880	U.S. Treasury Inflation Indexed Note, 0.750%, 7/15/2028(b)	14,694,488
	Metals & Mining – 0.1% Anglo American Capital PLC, 3.875%, 3/16/2029, 144A	265,122	23,932,725	U.S. Treasury Inflation Indexed Note, 0.875%, 1/15/2029(b)	26,422,757
					264,786,721
	Natural Gas – 0.1% Sempra Energy, 3.700%, 4/01/2029	386,863			
				Wirelines – 0.9% AT&T, Inc., 3.500%, 2/01/2061	157,244
	Railroads – 0.0% Canadian Pacific Railway Co., 2.050%, 3/05/2030	13,741	185,000	AT&T, Inc., 3.550%, 9/15/2055	802,589
			910,000	AT&T, Inc., 3.650%, 9/15/2059	320,080
			365,000	AT&T, Inc., 3.800%, 12/01/2057	205,277
			225,000	AT&T, Inc., 3.850%, 6/01/2060	214,827
			240,000	Verizon Communications, Inc., 3.550%, 3/22/2051	1,165,224
			1,240,000		2,865,241
				Total Bonds and Notes (Identified Cost \$294,201,549)	285,876,272

See accompanying notes to financial statements.

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

Loomis Sayles Inflation Protected Securities Fund – continued

Principal Amount (†)	Description	Value (†)
Senior Loans – 4.0%		
Cable Satellite – 0.5%		
\$ 1,427,725	DirecTV Financing LLC, Term Loan, 3-month LIBOR + 5.000%, 5.750%, 8/02/2027(a)(d)	\$ 1,424,570
Chemicals – 0.3%		
855,000	Ineos Finance PLC, 2021 EUR Term Loan B, 11/04/2028, (EUR)(e)	928,109
Consumer Products – 0.7%		
2,165,000	19th Holdings Golf LLC, 2022 Term Loan B, 90-day Average SOFR + 3.250%, 3.750%, 2/07/2029(a)(f)	2,137,937
Electric – 0.2%		
758,100	Albion Financing 3 S.a.r.l., USD Term Loan, 3-month LIBOR + 5.250%, 5.750%, 8/17/2026(a)(f)	749,890
Leisure – 0.4%		
997,462	Carnival Corp., EUR Term Loan B, 3-month EURIBOR + 3.750%, 3.750%, 6/30/2025, (EUR)(a)(g)	1,085,687
Media Entertainment – 0.6%		
981,977	Camelot U.S. Acquisition 1 Co., Term Loan B, 1-month LIBOR + 3.000%, 3.457%, 10/30/2026(a)(g)	970,115
756,200	McGraw-Hill Global Education Holdings LLC, 2021 Term Loan, LIBOR + 4.750%, 5.554%, 7/28/2028(f)(h)	747,458
		1,717,573
Packaging – 0.3%		
979,055	Graham Packaging Co., Inc., 2021 Term Loan, 1-month LIBOR + 3.000%, 3.750%, 8/04/2027(a)(d)	960,522
Property & Casualty Insurance – 0.2%		
751,068	USI, Inc., 2017 Repriced Term Loan, 3-month LIBOR + 3.000%, 4.006%, 5/16/2024(a)(g)	745,420
Retailers – 0.2%		
746,241	Michaels Companies, Inc., 2021 Term Loan B, 3-month LIBOR + 4.250%, 5.256%, 4/15/2028(a)(d)	698,459
Technology – 0.6%		
800,000	Altar BidCo, Inc., 2021 Term Loan, 2/01/2029(e)	788,248
980,038	Dun & Bradstreet Corp. (The), Term Loan, 1-month LIBOR + 3.250%, 3.697%, 2/06/2026(a)(g)	969,708
		1,757,956
Total Senior Loans		
	(Identified Cost \$12,452,601)	12,206,123

Principal Amount (†)	Description	Value (†)
Short-Term Investments – 1.5%		
\$ 4,632,447	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$4,632,447 on 4/01/2022 collateralized by \$4,742,200 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$4,725,157 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$4,632,447)	\$ 4,632,447
Total Investments – 99.6%		
	(Identified Cost \$311,286,597)	302,714,842
	Other assets less liabilities—0.4%	1,137,646
Net Assets – 100.0%		
		\$ 303,852,488

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(†) See Note 2 of Notes to Financial Statements.
(a) Variable rate security. Rate as of March 31, 2022 is disclosed.
(b) Treasury Inflation Protected Security (TIPS).
(c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
(d) 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 0.75%, to which the spread is added.
(e) Position is unsettled. Contract rate was not determined at March 31, 2022 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
(f) 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.
(g) 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 0.00%, to which the spread is added.
(h) Variable rate security. Rate shown represents the weighted average rate of underlying contracts at March 31, 2022. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.
- 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 \$9,893,018 or 3.3% of net assets.
- EURIBOR Euro Interbank Offered Rate
LIBOR London Interbank Offered Rate
MTN Medium Term Note
SOFR Secured Overnight Financing Rate
EUR Euro

See accompanying notes to financial statements.

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

Loomis Sayles Inflation Protected Securities Fund – continued

At March 31, 2022, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	6/14/2022	EUR S	1,840,000	\$2,034,966	\$2,040,895	<u>\$(5,929)</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	6/21/2022	38	\$5,125,768	\$5,147,812	\$(22,044)
Ultra Long U.S. Treasury Bond	6/21/2022	34	5,997,429	6,022,250	<u>(24,821)</u>
Total					<u>\$(46,865)</u>

Industry Summary at March 31, 2022 (Unaudited)

Treasuries	87.2%
Banking	2.2
Other Investments, less than 2% each	8.7
Short-Term Investments	<u>1.5</u>
Total Investments	99.6
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>0.4</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund

Principal Amount (†)	Description	Value (†)
Bonds and Notes – 82.1% of Net Assets		
Non-Convertible Bonds – 76.9%		
ABS Home Equity – 0.1%		
\$ 325,000	VOLT XCVI LLC, Series 2021-NPL5, Class A2, 4.826%, 3/27/2051, 144A(a)	\$ 311,456
ABS Other – 0.2%		
336,678	Business Jet Securities LLC, Series 2021-1A, Class C, 5.067%, 4/15/2036, 144A	317,035
423,475	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class D, 3.170%, 11/20/2037, 144A	406,838
		<u>723,873</u>
Aerospace & Defense – 2.2%		
1,775,000	Bombardier, Inc., 7.125%, 6/15/2026, 144A	1,739,500
530,000	Bombardier, Inc., 7.875%, 4/15/2027, 144A	518,931
115,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	116,870
1,072,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	1,218,885
1,272,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	1,585,065
1,265,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	1,187,411
770,000	TransDigm, Inc., 4.875%, 5/01/2029	721,698
770,000	TransDigm, Inc., 5.500%, 11/15/2027	764,225
55,000	TransDigm, Inc., 7.500%, 3/15/2027	56,650
		<u>7,909,235</u>
Airlines – 1.2%		
491,314	American Airlines Pass Through Trust, Series 2016-3, Class B, 3.750%, 4/15/2027	451,768
1,382,715	American Airlines Pass Through Trust, Series 2017-2, Class B, 3.700%, 4/15/2027	1,299,059
910,000	American Airlines, Inc./AA Advantage Loyalty IP Ltd., 5.500%, 4/20/2026, 144A	916,825
1,030,000	American Airlines, Inc./AA Advantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	1,026,138
740,000	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.750%, 1/20/2026, 144A	740,422
		<u>4,434,212</u>
Automotive – 1.7%		
185,000	Dana, Inc., 4.250%, 9/01/2030	169,312
795,000	Ford Motor Co., 3.250%, 2/12/2032	710,038
2,325,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	2,206,931
1,110,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(b)	1,107,225
1,080,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	1,112,530

Principal Amount (†)	Description	Value (†)
Automotive – continued		
\$ 550,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029, 144A	\$ 484,000
270,000	Real Hero Merger Sub 2, Inc., 6.250%, 2/01/2029, 144A	246,005
265,000	Wheel Pros, Inc., 6.500%, 5/15/2029, 144A	232,206
		<u>6,268,247</u>
Banking – 1.0%		
1,030,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	910,314
200,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	178,390
1,345,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,291,119
1,335,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	1,275,655
		<u>3,655,478</u>
Brokerage – 0.1%		
185,000	Coinbase Global, Inc., 3.625%, 10/01/2031, 144A	157,712
400,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028, 144A	382,992
		<u>540,704</u>
Building Materials – 1.9%		
515,000	Builders FirstSource, Inc., 4.250%, 2/01/2032, 144A	479,594
2,795,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	2,550,466
425,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(b)	417,031
1,265,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029, 144A	1,138,500
540,000	LBM Acquisition LLC, 6.250%, 1/15/2029, 144A	505,796
365,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030, 144A	340,819
565,000	Park River Holdings, Inc., 5.625%, 2/01/2029, 144A	456,367
385,000	Patrick Industries, Inc., 4.750%, 5/01/2029, 144A	331,100
315,000	Standard Industries, Inc., 4.375%, 7/15/2030, 144A	288,526
525,000	Victors Merger Corp., 6.375%, 5/15/2029, 144A	429,760
		<u>6,937,959</u>
Cable Satellite – 5.5%		
5,075,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	4,625,761
620,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034, 144A	538,467

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Consumer Cyclical Services – continued		
Cable Satellite – continued			\$ 195,000	TKC Holdings, Inc., 10.500%, 5/15/2029, 144A	\$ 198,900
\$ 3,685,000	CSC Holdings LLC, 4.500%, 11/15/2031, 144A	\$ 3,302,755	680,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	637,500
4,645,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	3,884,567	6,190,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	6,400,089
265,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	222,033			<u>11,629,448</u>
370,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	359,107	Consumer Products – 0.3%		
1,730,000	DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	1,701,888	65,000	Coty, Inc., 6.500%, 4/15/2026, 144A	64,628
70,000	DISH DBS Corp., 5.125%, 6/01/2029	59,611	750,000	Coty, Inc./HFC Prestige Products, Inc./ HFC Prestige International U.S. LLC, 4.750%, 1/15/2029, 144A	699,836
3,375,000	DISH DBS Corp., 7.750%, 7/01/2026	3,353,062	415,000	Tempur Sealy International, Inc., 3.875%, 10/15/2031, 144A	355,863
694,717	Ligado Networks LLC, 15.500% PIK, 11/01/2023, 144A(c)	527,242			<u>1,120,327</u>
266,999	Ligado Networks LLC, 17.500% PIK, 5/01/2024, 144A(c)	123,562	Diversified Manufacturing – 0.2%		
385,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026, 144A	293,986	385,000	Madison IAQ LLC, 5.875%, 6/30/2029, 144A	345,538
955,000	UPC Broadband Finco B.V., 4.875%, 7/15/2031, 144A	896,621	365,000	Resideo Funding, Inc., 4.000%, 9/01/2029, 144A	332,168
		<u>19,888,662</u>			<u>677,706</u>
Chemicals – 2.0%			Electric – 0.9%		
455,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028, 144A	422,665	2,520,000	Calpine Corp., 5.125%, 3/15/2028	2,400,502
150,000	Consolidated Energy Finance S.A., 5.625%, 10/15/2028, 144A	138,750	465,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	409,200
380,000	Consolidated Energy Finance S.A., 6.500%, 5/15/2026, 144A	387,854	380,000	Talen Energy Supply LLC, 7.625%, 6/01/2028, 144A	351,994
245,000	Diamond BC BV, 4.625%, 10/01/2029, 144A	219,268			<u>3,161,696</u>
4,738,000	Hercules LLC, 6.500%, 6/30/2029	5,034,836	Finance Companies – 4.6%		
240,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	223,452	1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 1.991%, 1/15/2067, 144A(d)(e)(f)	575,320
665,000	Olympus Water U.S. Holding Corp., 4.250%, 10/01/2028, 144A	603,943	210,000	Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(b)	192,150
265,000	Olympus Water U.S. Holding Corp., 6.250%, 10/01/2029, 144A	234,525	1,095,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029, 144A	938,963
		<u>7,265,293</u>	320,000	Fortress Transportation & Infrastructure Investors LLC, 5.500%, 5/01/2028, 144A	290,928
Construction Machinery – 0.2%			1,240,000	Freedom Mortgage Corp., 7.625%, 5/01/2026	1,184,200
215,000	Ritchie Bros Holdings, Inc., 4.750%, 12/15/2031, 144A	209,648	895,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(b)	908,425
380,000	Titan International, Inc., 7.000%, 4/30/2028	381,220	425,000	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024, 144A(g)	386,127
		<u>590,868</u>	355,000	LFS Topco LLC, 5.875%, 10/15/2026, 144A	332,813
Consumer Cyclical Services – 3.2%			985,000	Midcap Financial Issuer Trust, 6.500%, 5/01/2028, 144A	926,412
1,530,000	ADT Security Corp. (The), 4.125%, 8/01/2029, 144A	1,420,987	4,010,000	Navient Corp., MTN, 5.625%, 8/01/2033	3,376,420
450,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.000%, 6/01/2029, 144A	396,974	1,870,000	OneMain Finance Corp., 4.000%, 9/15/2030	1,650,275
100,000	Match Group Holdings II LLC, 3.625%, 10/01/2031, 144A	89,444	360,000	OneMain Finance Corp., 5.375%, 11/15/2029	349,765
1,740,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029, 144A	1,639,950			
747,000	Terminix Co. LLC (The), 7.450%, 8/15/2027	845,604			

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Financial Other – continued		
Finance Companies – continued			\$ 205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)(f)	\$ 50,906
\$ 685,000	OneMain Finance Corp., 7.125%, 3/15/2026	\$ 732,190	260,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022	96,200
500,000	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.375%, 2/01/2027, 144A	509,615	200,000	Shimao Group Holdings Ltd., 5.200%, 1/16/2027(e)(f)	53,968
545,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	500,389	200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)(f)	57,980
480,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	438,648	200,000	Sunac China Holdings Ltd., 6.500%, 1/10/2025	50,276
1,785,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	1,615,425	405,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(e)(f)	96,264
2,005,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	1,756,179	265,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(e)(f)	67,212
		16,664,244	200,000	Times China Holdings Ltd., 5.750%, 1/14/2027	73,912
			405,000	Times China Holdings Ltd., 6.200%, 3/22/2026	153,564
			920,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)(f)(h)	119,738
					8,258,323
Financial Other – 2.3%			Food & Beverage – 1.6%		
200,000	Agile Group Holdings Ltd., 5.500%, 4/21/2025	64,282	475,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029, 144A	472,625
400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	127,096	1,960,000	MARB BondCo PLC, 3.950%, 1/29/2031, 144A	1,739,500
205,000	CFLD Cayman Investment Ltd., 6.920%, 6/16/2022(h)	29,465	440,000	Performance Food Group, Inc., 4.250%, 8/01/2029, 144A	400,950
200,000	CFLD Cayman Investment Ltd., 8.050%, 1/13/2025(h)	27,982	1,480,000	Post Holdings, Inc., 4.500%, 9/15/2031, 144A	1,311,265
400,000	CFLD Cayman Investment Ltd., 8.750%, 9/28/2022(e)(f)(h)	64,000	470,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029, 144A	440,625
810,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(h)	139,547	575,000	Triton Water Holdings, Inc., 6.250%, 4/01/2029, 144A	490,239
405,000	China Evergrande Group, 8.750%, 6/28/2025(h)	50,293	800,000	US Foods, Inc., 4.750%, 2/15/2029, 144A	763,000
200,000	China Evergrande Group, 9.500%, 4/11/2022(e)(f)(h)	24,590			5,618,204
200,000	Easy Tactic Ltd., 8.125%, 2/27/2023	41,770	Gaming – 2.0%		
400,000	Easy Tactic Ltd., 11.750%, 8/02/2023	82,172	515,000	Boyd Gaming Corp., 4.750%, 6/15/2031, 144A	496,331
3,645,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 2/01/2029	3,344,287	560,000	Caesars Entertainment, Inc., 4.625%, 10/15/2029, 144A	523,600
540,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	529,969	890,000	International Game Technology PLC, 5.250%, 1/15/2029, 144A	887,775
170,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.250%, 5/15/2026	173,400	835,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029, 144A	707,662
400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(h)	75,500	200,000	Melco Resorts Finance Ltd., 5.750%, 7/21/2028, 144A	176,100
200,000	Kaisa Group Holdings Ltd., 9.950%, 7/23/2025(h)	37,392	790,000	MGM China Holdings Ltd., 4.750%, 2/01/2027, 144A	694,892
800,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)(f)(h)	150,784	350,000	Mohegan Gaming & Entertainment, 8.000%, 2/01/2026, 144A	347,813
610,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(h)	115,882	335,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	347,226
200,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(h)	37,534	480,000	Scientific Games International, Inc., 7.250%, 11/15/2029	502,800
210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(e)(f)	81,341			
1,230,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	1,182,399			
1,110,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031, 144A	1,058,618			

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Independent Energy – continued		
Gaming – continued			\$ 380,000	Apache Corp., 5.350%, 7/01/2049	\$ 365,750
\$ 1,090,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	\$ 1,141,775	355,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 5.875%, 6/30/2029, 144A	350,772
700,000	Studio City Finance Ltd., 5.000%, 1/15/2029, 144A	540,988	612,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	610,470
965,000	Wynn Macau Ltd., 5.625%, 8/26/2028, 144A	838,353	125,000	Baytex Energy Corp., 8.750%, 4/01/2027, 144A	134,063
		<u>7,205,315</u>	185,000	California Resources Corp., 7.125%, 2/01/2026, 144A	192,357
Government Owned – No Guarantee – 0.1%			1,000,000	Callon Petroleum Co., 8.000%, 8/01/2028, 144A	1,054,170
410,000	EcoPetrol S.A., 4.625%, 11/02/2031	371,050	355,000	Centennial Resource Production LLC, 6.875%, 4/01/2027, 144A	356,810
Healthcare – 3.4%			565,000	Chesapeake Energy Corp., 5.500%, 2/01/2026, 144A	578,608
300,000	AdaptHealth LLC, 5.125%, 3/01/2030, 144A	278,625	395,000	Chesapeake Energy Corp., 6.750%, 4/15/2029, 144A	418,358
345,000	AHP Health Partners, Inc., 5.750%, 7/15/2029, 144A	320,850	455,000	Comstock Resources, Inc., 6.750%, 3/01/2029, 144A	469,369
2,065,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030, 144A	1,981,966	470,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026, 144A	472,190
735,000	CHS/Community Health Systems, Inc., 6.125%, 4/01/2030, 144A	683,896	655,000	Energean Israel Finance Ltd., 4.875%, 3/30/2026, 144A	632,075
260,000	CHS/Community Health Systems, Inc., 6.875%, 4/15/2029, 144A	255,450	345,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	331,718
3,060,000	HCA, Inc., 5.375%, 2/01/2025	3,183,930	238,000	Energy Ventures GoM LLC/EnVen Finance Corp., 11.750%, 4/15/2026, 144A	244,514
358,000	HCA, Inc., 7.500%, 11/06/2033	449,290	60,000	EQT Corp., 3.125%, 5/15/2026, 144A	58,276
365,000	ModivCare Escrow Issuer, Inc., 5.000%, 10/01/2029, 144A	340,257	125,000	EQT Corp., 3.625%, 5/15/2031, 144A	119,375
630,000	Mozart Debt Merger Sub, Inc., 5.250%, 10/01/2029, 144A	585,692	185,000	Laredo Petroleum, Inc., 7.750%, 7/31/2029, 144A	186,164
995,000	MPH Acquisition Holdings LLC, 5.750%, 11/01/2028, 144A	898,415	700,000	Matador Resources Co., 5.875%, 9/15/2026	712,810
1,830,000	Tenet Healthcare Corp., 4.375%, 1/15/2030, 144A	1,758,209	740,000	MEG Energy Corp., 5.875%, 2/01/2029, 144A	750,175
1,045,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	1,061,981	445,000	MEG Energy Corp., 7.125%, 2/01/2027, 144A	465,915
410,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026, 144A	404,875	1,540,000	Mesquite Energy, Inc., 6.125%, 1/15/2023(e)(h)(i)(j)	87,780
		<u>12,203,436</u>	980,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028, 144A	1,020,984
Home Construction – 0.1%			195,000	Oasis Petroleum, Inc., 6.375%, 6/01/2026, 144A	199,875
200,000	Central China Real Estate Ltd., 7.250%, 7/16/2024	86,850	810,000	Occidental Petroleum Corp., 4.100%, 2/15/2047	749,250
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024	86,316	470,000	Occidental Petroleum Corp., 4.200%, 3/15/2048	439,450
280,000	Central China Real Estate Ltd., 7.650%, 8/27/2023	134,459	160,000	Occidental Petroleum Corp., 4.400%, 4/15/2046	152,000
200,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(h)	28,708	600,000	Occidental Petroleum Corp., 6.600%, 3/15/2046	705,000
115,000	Forestar Group, Inc., 3.850%, 5/15/2026, 144A	107,237	3,410,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	4,373,325
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)(f)(h)	25,698	345,000	PDC Energy, Inc., 5.750%, 5/15/2026	349,740
205,000	Yuzhou Group Holdings Co. Ltd., 7.850%, 8/12/2026(e)(f)(h)	26,675	365,000	Penn Virginia Holdings LLC, 9.250%, 8/15/2026, 144A	385,002
295,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)(f)	33,394	430,000	Range Resources Corp., 4.875%, 5/15/2025	435,231
		<u>529,337</u>	645,000	Range Resources Corp., 8.250%, 1/15/2029	706,862
Independent Energy – 6.0%					
270,000	Antero Resources Corp., 5.375%, 3/01/2030, 144A	275,738			

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Lodging – 1.0%		
Independent Energy – continued			\$ 890,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	\$ 849,323
\$ 350,000	SM Energy Co., 5.625%, 6/01/2025	\$ 349,562	275,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	259,187
605,000	SM Energy Co., 6.500%, 7/15/2028	624,318	1,175,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	1,089,601
430,000	SM Energy Co., 6.750%, 9/15/2026	442,158	1,345,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	1,250,850
45,000	Southwestern Energy Co., 4.750%, 2/01/2032	44,944	170,000	Travel & Leisure Co., 6.000%, 4/01/2027	175,100
830,000	Southwestern Energy Co., 5.375%, 2/01/2029	840,375			<u>3,624,061</u>
465,000	Southwestern Energy Co., 5.375%, 3/15/2030	472,538	Media Entertainment – 2.3%		
365,000	Strathcona Resources Ltd., 6.875%, 8/01/2026, 144A	367,737	1,200,000	AMC Networks, Inc., 4.250%, 2/15/2029	1,119,834
290,000	Tap Rock Resources LLC, 7.000%, 10/01/2026, 144A	300,185	895,000	Audacy Capital Corp., 6.750%, 3/31/2029, 144A	835,787
		<u>21,825,993</u>	395,000	Deluxe Corp., 8.000%, 6/01/2029, 144A	401,198
Industrial Other – 0.2%			665,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026, 144A	257,687
560,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026, 144A	539,129	425,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027, 144A	87,529
200,000	CFLD Cayman Investment Ltd., 7.125%, 4/08/2022(c)(f)(h)	28,410	1,290,000	Gray Escrow II, Inc., 5.375%, 11/15/2031, 144A	1,233,517
		<u>567,539</u>	680,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	649,400
Leisure – 3.1%			170,000	Lions Gate Capital Holdings LLC, 5.500%, 4/15/2029, 144A	163,838
250,000	Boyne USA, Inc., 4.750%, 5/15/2029, 144A	240,000	545,000	McGraw-Hill Education, Inc., 5.750%, 8/01/2028, 144A	519,805
2,465,000	Carnival Corp., 5.750%, 3/01/2027, 144A	2,350,784	545,000	McGraw-Hill Education, Inc., 8.000%, 8/01/2029, 144A	515,079
405,000	Carnival Corp., 6.000%, 5/01/2029, 144A	381,648	935,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	997,364
390,000	Cinemark USA, Inc., 5.250%, 7/15/2028, 144A	364,213	255,000	Playtika Holding Corp., 4.250%, 3/15/2029, 144A	235,238
525,000	Live Nation Entertainment, Inc., 3.750%, 1/15/2028, 144A	493,437	370,000	Scripps Escrow II, Inc., 5.375%, 1/15/2031, 144A	354,275
1,495,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	1,420,489	590,000	Sinclair Television Group, Inc., 5.125%, 2/15/2027, 144A	535,425
5,000	NCL Corp. Ltd., 5.875%, 3/15/2026	4,751	365,000	Stagwell Global LLC, 5.625%, 8/15/2029, 144A	344,527
665,000	NCL Corp. Ltd., 7.750%, 2/15/2029, 144A	673,572	225,000	Townsquare Media, Inc., 6.875%, 2/01/2026, 144A	231,716
295,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	273,567			<u>8,482,219</u>
465,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	414,485	Metals & Mining – 2.1%		
290,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	269,755	370,000	Allegheny Technologies, Inc., 4.875%, 10/01/2029	350,645
2,755,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	2,626,369	380,000	Allegheny Technologies, Inc., 5.125%, 10/01/2031	356,337
365,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029, 144A	348,115	415,000	Cia de Minas Buenaventura SAA, 5.500%, 7/23/2026, 144A	408,261
135,000	Viking Cruises Ltd., 5.875%, 9/15/2027, 144A	123,042	945,000	Cleveland-Cliffs, Inc., 4.625%, 3/01/2029, 144A	932,049
1,015,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029, 144A	926,444	495,000	Commercial Metals Co., 4.125%, 1/15/2030	462,206
335,000	VOC Escrow Ltd., 5.000%, 2/15/2028, 144A	311,548			
		<u>11,222,219</u>			

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
Metals & Mining – continued			\$ 1,830,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.163%, 8/10/2044, 144A(a)	\$ 847,875
\$ 340,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	\$ 349,469	425,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.688%, 6/10/2047, 144A(a)	384,841
3,030,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	3,173,925	720,000	JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class C, 4.549%, 8/15/2046(a)	684,825
150,000	SunCoke Energy, Inc., 4.875%, 6/30/2029, 144A	141,416	660,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046, 144A(a)	632,540
585,000	United States Steel Corp., 6.650%, 6/01/2037	605,229	155,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class C, 4.626%, 10/15/2045, 144A(a)	154,698
450,000	United States Steel Corp., 6.875%, 3/01/2029	468,000	690,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class D, 4.675%, 10/15/2045, 144A(a)	679,792
170,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	162,775	1,135,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B, 4.352%, 8/15/2046(a)	813,358
		<u>7,410,312</u>	530,000	Morgan Stanley Capital I Trust, Series 2012-C4, Class D, 5.467%, 3/15/2045, 144A(a)	501,383
Midstream – 2.0%			475,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.282%, 10/15/2030, 144A(a)	432,525
255,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029, 144A	254,740	208,290	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 1.867%, 11/15/2027, 144A(d)	146,069
1,015,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025, 144A	1,061,294	310,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class B, 4.322%, 8/15/2050	276,953
885,000	Buckeye Partners LP, 4.500%, 3/01/2028, 144A	847,795	545,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	338,937
345,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031, 144A	338,928	215,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.347%, 12/15/2045(a)	197,132
530,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029, 144A	528,012	515,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class D, 4.779%, 6/15/2045, 144A(a)	247,200
305,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	294,325	185,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class C, 4.506%, 8/15/2046(a)	170,487
475,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026, 144A	448,523			<u>8,036,991</u>
470,000	Harvest Midstream I LP, 7.500%, 9/01/2028, 144A	480,049	Oil Field Services – 1.0%		
1,080,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	1,019,088	365,000	Nabors Industries, Inc., 7.375%, 5/15/2027, 144A	379,158
760,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	779,722	265,000	Precision Drilling Corp., 6.875%, 1/15/2029, 144A	268,975
850,000	New Fortress Energy, Inc., 6.750%, 9/15/2025, 144A	855,023	40,000	Precision Drilling Corp., 7.125%, 1/15/2026, 144A	40,800
395,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031, 144A	370,313	210,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026, 144A	216,825
		<u>7,277,812</u>	1,448,438	Transocean Poseidon Ltd., 6.875%, 2/01/2027, 144A	1,433,953
Non-Agency Commercial Mortgage-Backed Securities – 2.2%			435,000	Transocean, Inc., 8.000%, 2/01/2027, 144A	368,445
800,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.947%, 5/10/2047, 144A(a)	750,933			
480,000	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045, 144A	468,550			
165,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	139,433			
205,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.163%, 8/10/2044, 144A(a)	169,460			

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Oil Field Services – continued		
\$ 195,000	Transocean, Inc., 11.500%, 1/30/2027, 144A	\$ 201,338
545,000	Weatherford International Ltd., 8.625%, 4/30/2030, 144A	553,366
64,000	Weatherford International Ltd., 11.000%, 12/01/2024, 144A	66,240
		<u>3,529,100</u>
Packaging – 0.2%		
977,598	ARD Finance S.A., 7.250% PIK or 6.500% Cash, 6/30/2027(g)	893,891
Pharmaceuticals – 3.3%		
1,120,000	Bausch Health Cos., Inc., 5.000%, 1/30/2028, 144A	922,399
35,000	Bausch Health Cos., Inc., 5.000%, 2/15/2029, 144A	27,265
160,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	125,686
4,820,000	Bausch Health Cos., Inc., 5.250%, 2/15/2031, 144A	3,751,695
40,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	32,800
120,000	Bausch Health Cos., Inc., 7.000%, 1/15/2028, 144A	107,434
575,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.000%, 6/30/2028, 144A	324,875
450,000	Endo Luxembourg Finance Co. I. S.a.r.l./Endo U.S., Inc., 6.125%, 4/01/2029, 144A	410,625
385,000	Grifols Escrow Issuer S.A., 4.750%, 10/15/2028, 144A	362,381
1,025,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031, 144A	989,125
450,000	Par Pharmaceutical, Inc., 7.500%, 4/01/2027, 144A	419,918
770,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	777,700
2,140,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	1,679,900
2,000,000	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 5/09/2027	1,919,900
		<u>11,851,703</u>
Property & Casualty Insurance – 0.5%		
550,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029, 144A	508,546
605,000	AmWINS Group, Inc., 4.875%, 6/30/2029, 144A	580,812
385,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029, 144A	359,013
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.501%, 1/15/2033, 144A(d)(e)(i)(j)(k)	230,400
		<u>1,678,771</u>

Principal Amount (†)	Description	Value (†)
Refining – 0.1%		
\$ 180,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp., 11.000%, 4/15/2025, 144A	\$ 186,665
REITs – Hotels – 0.3%		
45,000	Service Properties Trust, 3.950%, 1/15/2028	38,252
470,000	Service Properties Trust, 4.350%, 10/01/2024	452,375
135,000	Service Properties Trust, 4.500%, 6/15/2023	133,454
75,000	Service Properties Trust, 4.650%, 3/15/2024	72,191
60,000	Service Properties Trust, 4.750%, 10/01/2026	54,900
215,000	Service Properties Trust, 4.950%, 2/15/2027	198,681
		<u>949,853</u>
REITs – Mortgage – 0.1%		
230,000	Starwood Property Trust, Inc., 3.625%, 7/15/2026, 144A	219,620
Restaurants – 0.7%		
1,815,000	1011778 B.C. ULC/New Red Finance, Inc., 4.375%, 1/15/2028, 144A	1,742,400
315,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029, 144A	297,223
285,000	Papa John's International, Inc., 3.875%, 9/15/2029, 144A	261,607
385,000	Yum! Brands, Inc., 3.625%, 3/15/2031	351,060
		<u>2,652,290</u>
Retailers – 2.3%		
585,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029, 144A	544,781
360,000	Asbury Automotive Group, Inc., 5.000%, 2/15/2032, 144A	334,634
225,000	At Home Group, Inc., 4.875%, 7/15/2028, 144A	200,250
415,000	At Home Group, Inc., 7.125%, 7/15/2029, 144A	358,975
1,410,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	1,418,305
835,000	Carvana Co., 4.875%, 9/01/2029, 144A	689,572
50,000	Carvana Co., 5.500%, 4/15/2027, 144A	44,625
1,010,000	Carvana Co., 5.875%, 10/01/2028, 144A	899,385
275,000	Michaels Cos., Inc. (The), 7.875%, 5/01/2029, 144A	235,469
470,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026, 144A	482,690
485,000	PetSmart, Inc./PetSmart Finance Corp., 4.750%, 2/15/2028, 144A	468,707
570,000	PetSmart, Inc./PetSmart Finance Corp., 7.750%, 2/15/2029, 144A	588,525
370,000	Rite Aid Corp., 7.500%, 7/01/2025, 144A	345,086
725,000	Sonic Automotive, Inc., 4.625%, 11/15/2029, 144A	652,500

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Wireless – 2.3%		
	Retailers – continued		\$ 820,000	Altice France S.A., 5.125%, 7/15/2029, 144A	\$ 734,925
\$ 480,000	Sonic Automotive, Inc., 4.875%, 11/15/2031, 144A	\$ 426,000	985,000	Altice France S.A., 5.500%, 10/15/2029, 144A	883,821
570,000	Victoria's Secret & Co., 4.625%, 7/15/2029, 144A	513,547	29,970,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	1,484,939
		<u>8,203,051</u>	445,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	421,192
	Supermarkets – 0.0%		415,000	IHS Holding Ltd., 6.250%, 11/29/2028, 144A	389,270
155,000	Safeway, Inc., 7.250%, 2/01/2031	169,803	600,000	IHS Netherlands Holdco BV, 8.000%, 9/18/2027, 144A	603,024
	Technology – 3.1%		395,000	Kenbourne Invest S.A., 4.700%, 1/22/2028, 144A	347,920
600,000	Clarivate Science Holdings Corp., 4.875%, 7/01/2029, 144A	564,486	200,000	Liquid Telecommunications Financing PLC, 5.500%, 9/04/2026, 144A	192,636
2,025,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	1,758,864	3,620,000	SoftBank Group Corp., 4.625%, 7/06/2028	<u>3,232,660</u>
3,300,000	CommScope Technologies LLC, 5.000%, 3/15/2027	2,866,297			<u>8,290,387</u>
330,000	CommScope, Inc., 7.125%, 7/01/2028, 144A	298,114		Wirelines – 1.3%	
225,000	Dun & Bradstreet Corp. (The), 5.000%, 12/15/2029, 144A	211,500	1,180,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	1,170,879
730,000	Elastic NV, 4.125%, 7/15/2029, 144A	678,871	495,000	Embarq Corp., 7.995%, 6/01/2036	476,873
1,485,000	Endurance International Group Holdings, Inc., 6.000%, 2/15/2029, 144A	1,280,857	630,000	Iliad Holding SASU, 6.500%, 10/15/2026, 144A	631,701
190,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	180,025	530,000	Lumen Technologies, Inc., 5.375%, 6/15/2029, 144A	472,031
600,000	II-VI, Inc., 5.000%, 12/15/2029, 144A	586,500	1,550,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	1,481,381
360,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	332,464	650,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028, 144A	613,444
1,085,000	Open Text Corp., 3.875%, 12/01/2029, 144A	1,030,750			<u>4,846,309</u>
710,000	Pitney Bowes, Inc., 6.875%, 3/15/2027, 144A	671,532		Total Non-Convertible Bonds	
690,000	Rocket Software, Inc., 6.500%, 2/15/2029, 144A	626,175		(Identified Cost \$300,549,035)	<u>277,874,186</u>
		<u>11,086,435</u>		Convertible Bonds – 5.2%	
	Transportation Services – 0.1%			Airlines – 0.5%	
555,000	Hertz Corp. (The), 4.625%, 12/01/2026, 144A	518,273	1,395,000	Southwest Airlines Co., 1.250%, 5/01/2025	1,893,015
	Treasuries – 7.9%			Cable Satellite – 1.7%	
1,497(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2025, (BRL)	304,175	6,790,000	DISH Network Corp., 3.375%, 8/15/2026	6,107,605
110,000(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	532,828		Consumer Cyclical Services – 0.2%	
310,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	1,495,809	745,000	Uber Technologies, Inc., Zero Coupon, 0.980%-1.922%, 12/15/2025(l)	667,796
4,170,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	827,808	85,000	Zillow Group, Inc., 1.375%, 9/01/2026	112,465
7,055,000	U.S. Treasury Note, 0.125%, 2/28/2023	6,960,198			<u>780,261</u>
7,060,000	U.S. Treasury Note, 0.125%, 3/31/2023	6,949,963		Gaming – 0.1%	
4,445,000	U.S. Treasury Note, 0.250%, 4/15/2023	4,376,762	175,000	Penn National Gaming, Inc., 2.750%, 5/15/2026	351,925
7,015,000	U.S. Treasury Note, 0.500%, 3/15/2023	6,938,273		Healthcare – 0.6%	
		<u>28,385,816</u>	2,410,000	Teladoc Health, Inc., 1.250%, 6/01/2027	2,032,835
			910,000	Leisure – 0.2%	
				NCL Corp. Ltd., 1.125%, 2/15/2027, 144A	833,496

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
Convertible Bonds – continued		
Media Entertainment – 0.2%		
\$ 430,000	Bilibili, Inc., 0.500%, 12/01/2026, 144A	\$ 314,975
420,000	Twitter, Inc., Zero Coupon, 0.000%, 3/15/2026(m)	352,590
		<u>667,565</u>
Pharmaceuticals – 1.4%		
440,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	439,780
3,510,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	3,514,512
345,000	Ionis Pharmaceuticals, Inc., Zero Coupon, 0.000%, 4/01/2026, 144A(m)	320,885
705,000	Livongo Health, Inc., 0.875%, 6/01/2025	714,165
		<u>4,989,342</u>
Technology – 0.3%		
385,000	Nutanix, Inc., 0.250%, 10/01/2027, 144A	320,753
935,000	Splunk, Inc., 1.125%, 6/15/2027	892,925
		<u>1,213,678</u>
Total Convertible Bonds		
	(Identified Cost \$21,192,541)	<u>18,869,722</u>
Total Bonds and Notes		
	(Identified Cost \$321,741,576)	<u>296,743,908</u>

Senior Loans – 0.4%

Independent Energy – 0.4%		
1,247,000	Ascent Resources—Utica, 2020 Fixed 2nd Lien Term Loan, 3-month LIBOR + 9.000%, 10.000%, 11/01/2025(d)(n)	<u>1,331,172</u>
Total Senior Loans		
	(Identified Cost \$1,247,440)	<u>1,331,172</u>

Collateralized Loan Obligations – 1.7%

920,000	AIG CLO LLC, Series 2021-2A, Class E, 3-month LIBOR + 6.500%, 6.754%, 7/20/2034, 144A(d)	870,566
325,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3-month LIBOR + 6.750%, 7.004%, 12/19/2032, 144A(d)	313,634
730,000	NYACK Park CLO Ltd., Series 2021-1A, Class E, 3-month LIBOR + 6.100%, 6.224%, 10/20/2034, 144A(d)	710,000
730,000	Octagon Investment Partners 44 Ltd., Series 2019-1A, Class ER, 3-month LIBOR + 6.750%, 6.991%, 10/15/2034, 144A(d)	707,982
735,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3-month LIBOR + 6.360%, 6.615%, 4/21/2034, 144A(d)	709,834
985,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3-month LIBOR + 6.250%, 6.504%, 7/02/2035, 144A(d)	960,330

Principal Amount (†)	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 470,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3-month LIBOR + 6.150%, 6.383%, 1/15/2035, 144A(d)	\$ 455,565
730,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3-month LIBOR + 6.050%, 6.186%, 10/15/2034, 144A(d)	706,193
285,000	PPM CLO Ltd., Series 2021-5A, Class E, 3-month LIBOR + 6.500%, 6.619%, 10/18/2034, 144A(d)	272,288
445,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3-month LIBOR + 6.150%, 6.150%, 1/20/2035, 144A(d)	<u>433,022</u>
Total Collateralized Loan Obligations		
	(Identified Cost \$6,347,577)	<u>6,139,414</u>

Shares

Common Stocks – 11.4%

Aerospace & Defense – 0.4%		
662	L3Harris Technologies, Inc.	164,487
2,830	Lockheed Martin Corp.	1,249,162
		<u>1,413,649</u>
Air Freight & Logistics – 0.3%		
5,171	United Parcel Service, Inc., Class B	<u>1,108,973</u>
Beverages – 0.3%		
17,625	Coca-Cola Co. (The)	<u>1,092,750</u>
Biotechnology – 0.4%		
9,250	AbbVie, Inc.	<u>1,499,517</u>
Capital Markets – 0.6%		
1,783	BlackRock, Inc.	1,362,515
10,478	Morgan Stanley	915,777
		<u>2,278,292</u>
Communications Equipment – 0.3%		
19,518	Cisco Systems, Inc.	<u>1,088,324</u>
Electric Utilities – 0.7%		
10,662	Duke Energy Corp.	1,190,519
14,863	NextEra Energy, Inc.	1,259,045
		<u>2,449,564</u>
Food & Staples Retailing – 0.4%		
9,321	Walmart, Inc.	<u>1,388,083</u>
Health Care Equipment & Supplies – 0.2%		
6,515	Abbott Laboratories	<u>771,115</u>
Health Care Providers & Services – 0.4%		
1,505	Anthem, Inc.	739,286
1,083	UnitedHealth Group, Inc.	552,298
		<u>1,291,584</u>
Hotels, Restaurants & Leisure – 0.2%		
8,938	Starbucks Corp.	<u>813,090</u>
Household Products – 0.4%		
9,671	Procter & Gamble Co. (The)	<u>1,477,729</u>

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Shares	Description	Value (†)	Shares	Description	Value (†)
Common Stocks – continued			Preferred Stocks – 0.8%		
IT Services – 0.4%			Convertible Preferred Stocks – 0.6%		
3,006	Accenture PLC, Class A	\$ 1,013,713	Midstream – 0.0%		
2,320	Automatic Data Processing, Inc.	527,893	3,556	El Paso Energy Capital Trust I, 4.750%	\$ 177,089
		1,541,606	Technology – 0.2%		
Life Sciences Tools & Services – 0.1%			8,758	Clarivate PLC, Series A, 5.250%	594,405
624	Thermo Fisher Scientific, Inc.	368,566	Wireless – 0.4%		
Machinery – 0.5%			1,390	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A(e)(f)	1,549,850
4,164	Cummins, Inc.	854,078	Total Convertible Preferred Stocks		
2,124	Deere & Co.	882,437	(Identified Cost \$2,573,951)		
		1,736,515	Non-Convertible Preferred Stocks – 0.2%		
Media – 0.8%			Home Construction – 0.1%		
79,387	Altice USA, Inc., Class A(k)	990,750	21,265	Hovnanian Enterprises, Inc., 7.625%	435,933
26,870	Comcast Corp., Class A	1,258,053	REITs – Warehouse/Industrials – 0.1%		
27,529	iHeartMedia, Inc., Class A(k)	521,124	3,363	Prologis, Inc., Series Q, 8.540%	218,595
		2,769,927	Total Non-Convertible Preferred Stocks		
Metals & Mining – 0.4%			(Identified Cost \$192,799)		
16,312	Newmont Corp.	1,295,988	Total Preferred Stocks		
Oil, Gas & Consumable Fuels – 0.7%			(Identified Cost \$2,766,750)		
50,400	Battalion Oil Corp.(k)	936,432	Exchange-Traded Funds – 0.9%		
1,176	Frontera Energy Corp.(k)	13,631	41,000	iShares® iBoxx \$ High Yield Corporate Bond ETF	
3,409	Pioneer Natural Resources Co.	852,352	(Identified Cost \$3,599,734)		
23,900	Williams Cos., Inc. (The)	798,499	Principal Amount (‡)		
		2,600,914	Short-Term Investments – 2.0%		
Pharmaceuticals – 1.1%			\$ 7,218,348	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2022 at 0.000% to be repurchased at \$7,218,348 on 4/01/2022 collateralized by \$7,389,300 U.S. Treasury Note, 2.375% due 3/31/2029 valued at \$7,362,743 including accrued interest (Note 2 of Notes to Financial Statements)	7,218,348
12,284	Bristol-Myers Squibb Co.	897,100	Total Investments – 99.3%		
8,238	Johnson & Johnson	1,460,021	(Identified Cost \$385,586,643)		
18,325	Merck & Co., Inc.	1,503,566	Other assets less liabilities—0.7%		
		3,860,687	Net Assets – 100.0%		
Professional Services – 0.0%			\$ 361,377,632		
357	Clarivate PLC(k)	5,983			
REITs – Diversified – 0.3%					
4,698	American Tower Corp.	1,180,232			
Road & Rail – 0.4%					
4,551	Union Pacific Corp.	1,243,379			
Semiconductors & Semiconductor Equipment – 0.5%					
1,153	Broadcom, Inc.	726,021			
9,795	Microchip Technology, Inc.	735,996			
1,984	Texas Instruments, Inc.	364,025			
		1,826,042			
Software – 0.3%					
321	iQor Holdings, Inc.(e)(f)(k)	2,247			
3,565	Microsoft Corp.	1,099,125			
		1,101,372			
Specialty Retail – 0.2%					
2,424	Home Depot, Inc. (The)	725,576			
Technology Hardware, Storage & Peripherals – 0.3%					
6,678	Apple, Inc.	1,166,046			
Wireless Telecommunication Services – 0.8%					
23,127	T-Mobile US, Inc.(k)	2,968,350			
Total Common Stocks					
(Identified Cost \$42,665,218)					
		41,063,853			

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

- (±) Principal Amount stated in U.S. dollars unless otherwise noted.
 (†) See Note 2 of Notes to Financial Statements.
 (††) Amount shown represents units. One unit represents a principal amount of 1,000.
 (†††) Amount shown represents units. One unit represents a principal amount of 100.
 (a) 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.
 (b) Perpetual bond with no specified maturity date.
 (c) Payment-in-kind security for which the issuer, at each interest payment date, makes interest payments in additional principal.
 (d) Variable rate security. Rate as of March 31, 2022 is disclosed.
 (e) Illiquid security.
 (f) 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 \$3,008,377 or 0.8% of net assets. See Note 2 of Notes to Financial Statements.
 (g) 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 cash.
 (h) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
 (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 \$318,180 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.
 (k) Non-income producing security.
 (l) 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.
 (m) Interest rate represents annualized yield at time of purchase; not a coupon rate.
 (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 1.00%, to which the spread is added.

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 \$177,976,069 or 49.2% of net assets.

ABS Asset-Backed Securities
 ETF Exchange-Traded Fund
 LIBOR London Interbank Offered Rate
 MTN Medium Term Note
 PIK Payment-in-Kind
 REITs Real Estate Investment Trusts
 BRL Brazilian Real
 MXN Mexican Peso

Industry Summary at March 31, 2022 (Unaudited)

Treasuries	7.9%
Cable Satellite	7.2
Independent Energy	6.4
Pharmaceuticals	5.8
Finance Companies	4.6
Healthcare	4.0
Technology	3.6
Consumer Cyclical Services	3.4
Leisure	3.3
Wireless	2.7
Aerospace & Defense	2.6
Media Entertainment	2.5
Metals & Mining	2.5
Financial Other	2.3
Retailers	2.3
Non-Agency Commercial Mortgage-Backed Securities	2.2
Gaming	2.1
Midstream	2.0
Chemicals	2.0
Other Investments, less than 2% each	25.3
Short-Term Investments	2.0
Collateralized Loan Obligations	1.7
Exchange-Traded Funds	0.9
Total Investments	99.3
Other assets less liabilities	0.7
Net Assets	100.0%

See accompanying notes to financial statements.

Statements of Assets and Liabilities

March 31, 2022 (Unaudited)

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
ASSETS			
Investments at cost	\$467,876,646	\$703,312,041	\$311,286,597
Net unrealized depreciation	(24,644,611)	(37,462,473)	(8,571,755)
Investments at value	443,232,035	665,849,568	302,714,842
Cash	7,771	—	88,237
Due from brokers (Note 2)	—	1,379,347	784,000
Foreign currency at value (identified cost \$50,148, \$10,368,910 and \$945,050, respectively)	50,623	10,474,044	952,714
Receivable for Fund shares sold	1,500,000	530,368	2,415,511
Receivable for securities sold	966,198	1,460,062	1,507,236
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	16,215,052	—
Collateral received for open forward foreign currency contracts (Notes 2 and 4)	—	800,000	—
Dividends and interest receivable	3,427,939	4,755,110	511,084
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	1,531,159	—
Tax reclaims receivable	—	45,994	—
Receivable for variation margin on futures contracts (Note 2)	—	139,261	—
Prepaid expenses (Note 8)	4	4	1
TOTAL ASSETS	449,184,570	703,179,969	308,973,625
LIABILITIES			
Payable for securities purchased	—	6,911,526	4,507,854
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	32,580,032	—
Payable for Fund shares redeemed	—	2,246,510	308,393
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	1,111,963	5,929
Foreign taxes payable (Note 2)	—	3,002	—
Due to brokers (Note 2)	—	800,000	—
Payable for variation margin on futures contracts (Note 2)	6,800	—	51,562
Management fees payable (Note 6)	189,909	322,346	40,199
Deferred Trustees' fees (Note 6)	291,996	416,198	140,814
Administrative fees payable (Note 6)	16,665	24,987	11,521
Payable to distributor (Note 6d)	—	5,223	2,941
Other accounts payable and accrued expenses	64,107	102,526	51,924
TOTAL LIABILITIES	569,477	44,524,313	5,121,137
NET ASSETS	\$448,615,093	\$658,655,656	\$303,852,488
NET ASSETS CONSIST OF:			
Paid-in capital	\$468,090,124	\$710,276,673	\$316,309,995
Accumulated loss	(19,475,031)	(51,621,017)	(12,457,507)
NET ASSETS	\$448,615,093	\$658,655,656	\$303,852,488
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$448,615,093	\$333,471,460	\$253,563,731
Shares of beneficial interest	36,935,495	21,160,959	22,313,391
Net asset value, offering and redemption price per share	\$ 12.15	\$ 15.76	\$ 11.36
Retail Class:			
Net assets	\$ —	\$147,750,525	\$ 40,682,184
Shares of beneficial interest	—	9,552,355	3,586,802
Net asset value, offering and redemption price per share	\$ —	\$ 15.47	\$ 11.34
Class N shares:			
Net assets	\$ —	\$177,433,671	\$ 9,606,573
Shares of beneficial interest	—	11,225,829	844,601
Net asset value, offering and redemption price per share	\$ —	\$ 15.81	\$ 11.37

See accompanying notes to financial statements.

Statements of Assets and Liabilities – continued

March 31, 2022 (Unaudited)

	Institutional High Income Fund
ASSETS	
Investments at cost	\$385,586,643
Net unrealized depreciation	(26,740,186)
Investments at value	358,846,457
Foreign currency at value (identified cost \$9,356)	9,444
Receivable for Fund shares sold	3,000,000
Receivable for securities sold	929,916
Dividends and interest receivable	3,799,825
Prepaid expenses (Note 8)	3
TOTAL ASSETS	366,585,645
LIABILITIES	
Payable for securities purchased	4,742,027
Payable for Fund shares redeemed	2,000
Management fees payable (Note 6)	179,159
Deferred Trustees' fees (Note 6)	215,903
Administrative fees payable (Note 6)	13,101
Payable to distributor (Note 6d)	63
Other accounts payable and accrued expenses	55,760
TOTAL LIABILITIES	5,208,013
NET ASSETS	\$361,377,632
NET ASSETS CONSIST OF:	
Paid-in capital	\$390,484,603
Accumulated loss	(29,106,971)
NET ASSETS	\$361,377,632
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:	
Institutional Class:	
Net assets	\$361,377,632
Shares of beneficial interest	60,345,141
Net asset value, offering and redemption price per share	\$ 5.99

See accompanying notes to financial statements.

Statements of Operations

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

	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund
INVESTMENT INCOME			
Interest	\$ 6,382,585	\$ 7,331,521	\$ 6,001,947
Dividends	510,256	—	—
Less net foreign taxes withheld	—	(30,714)	—
	<u>6,892,841</u>	<u>7,300,807</u>	<u>6,001,947</u>
Expenses			
Management fees (Note 6)	1,196,651	1,979,078	375,645
Service and distribution fees (Note 6)	—	200,497	55,806
Administrative fees (Note 6)	102,764	154,532	64,583
Trustees' fees and expenses (Note 6)	11,118	14,126	8,890
Trustees' fees deferred compensation (Note 6)	(20,312)	(29,466)	(8,816)
Transfer agent fees and expenses (Notes 6 and 7)	2,091	247,039	138,831
Audit and tax services fees	28,635	27,551	23,214
Custodian fees and expenses	15,096	59,968	7,491
Legal fees (Note 8)	4,551	7,129	2,656
Registration fees	19,988	61,875	106,919
Shareholder reporting expenses	3,742	34,357	13,330
Miscellaneous expenses	21,314	43,458	21,843
Total expenses	<u>1,385,638</u>	<u>2,800,144</u>	<u>810,392</u>
Less waiver and/or expense reimbursement (Note 6)	—	(147,022)	(152,727)
Net expenses	<u>1,385,638</u>	<u>2,653,122</u>	<u>657,665</u>
Net investment income	<u>5,507,203</u>	<u>4,647,685</u>	<u>5,344,282</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	6,811,021	(7,497,318)	(421,038)
Futures contracts	217,379	1,819,428	220,830
Forward foreign currency contracts (Note 2d)	—	(3,135,208)	84,061
Foreign currency transactions (Note 2c)	(41,387)	(456,296)	(41,138)
Net change in unrealized appreciation (depreciation) on:			
Investments	(33,604,196)	(43,840,489)	(10,247,004)
Futures contracts	(264,855)	(1,954,267)	(406,242)
Forward foreign currency contracts (Note 2d)	—	927,282	(5,929)
Foreign currency translations (Note 2c)	56,241	362,486	40,659
Net realized and unrealized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	<u>(26,825,797)</u>	<u>(53,774,382)</u>	<u>(10,775,801)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(21,318,594)</u>	<u>\$(49,126,697)</u>	<u>\$ (5,431,519)</u>

See accompanying notes to financial statements.

Statements of Operations – continued
For the Six Months Ended March 31, 2022 (Unaudited)

	Institutional High Income Fund
INVESTMENT INCOME	
Interest	\$ 8,330,014
Dividends	754,555
	<u>9,084,569</u>
Expenses	
Management fees (Note 6)	1,069,969
Administrative fees (Note 6)	76,605
Trustees' fees and expenses (Note 6)	9,501
Trustees' fees deferred compensation (Note 6)	(14,647)
Transfer agent fees and expenses (Notes 6 and 7)	4,013
Audit and tax services fees	26,498
Custodian fees and expenses	11,994
Legal fees (Note 8)	3,166
Registration fees	20,382
Shareholder reporting expenses	2,248
Miscellaneous expenses	21,168
	<u>1,230,897</u>
Total expenses	<u>1,230,897</u>
Net investment income	<u>7,853,672</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS	
Net realized loss on:	
Investments	(2,509,403)
Foreign currency transactions (Note 2c)	(11,588)
Net change in unrealized appreciation (depreciation) on:	
Investments	(16,534,022)
Foreign currency translations (Note 2c)	13,911
	<u>(19,041,102)</u>
Net realized and unrealized loss on investments and foreign currency transactions	<u>(19,041,102)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(11,187,430)</u></u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Fixed Income Fund		Global Bond 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:				
Net investment income	\$ 5,507,203	\$ 20,353,254	\$ 4,647,685	\$ 10,792,677
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	6,987,013	18,114,487	(9,269,394)	22,590,261
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(33,812,810)	18,196,597	(44,504,988)	(27,950,188)
Net increase (decrease) in net assets resulting from operations	(21,318,594)	56,664,338	(49,126,697)	5,432,750
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(30,083,728)	(39,121,293)	(15,886,291)	(18,819,965)
Retail Class	—	—	(6,461,573)	(8,739,847)
Class N	—	—	(8,245,710)	(8,974,746)
Total distributions	(30,083,728)	(39,121,293)	(30,593,574)	(36,534,558)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(11,040,584)	(139,545,221)	(10,110,727)	67,859,653
Net increase (decrease) in net assets	(62,442,906)	(122,002,176)	(89,830,998)	36,757,845
NET ASSETS				
Beginning of the period	511,057,999	633,060,175	748,486,654	711,728,809
End of the period	\$ 448,615,093	\$ 511,057,999	\$ 658,655,656	\$ 748,486,654

See accompanying notes to financial statements.

Statements of Changes in Net Assets – continued

	Inflation Protected Securities Fund		Institutional High Income Fund	
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021
FROM OPERATIONS:				
Net investment income	\$ 5,344,282	\$ 6,250,647	\$ 7,853,672	\$ 18,043,175
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(157,285)	4,329,291	(2,520,991)	30,657,949
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(10,618,516)	(2,461,672)	(16,520,111)	18,436,270
Net increase (decrease) in net assets resulting from operations	(5,431,519)	8,118,266	(11,187,430)	67,137,394
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(8,870,335)	(6,642,299)	(20,772,904)	(26,161,315)
Retail Class	(1,572,040)	(997,498)	—	—
Class N	(328,051)	(252,287)	—	—
Total distributions	(10,770,426)	(7,892,084)	(20,772,904)	(26,161,315)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
Net increase (decrease) in net assets	59,842,465	132,340,207	28,893,382	(193,346,908)
NET ASSETS				
Beginning of the period	260,211,968	127,645,579	364,444,584	516,815,413
End of the period	\$ 303,852,488	\$ 260,211,968	\$ 361,377,632	\$ 364,444,584

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

Fixed Income Fund – Institutional Class

	Six Months Ended March 31, 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	\$ 13.52	\$ 13.17	\$ 13.49	\$ 13.40	\$ 13.96	\$ 13.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.15	0.44	0.55	0.59	0.54	0.57
Net realized and unrealized gain (loss)	(0.72)	0.73	(0.31)	0.19	(0.35)	0.34
Total from Investment Operations	(0.57)	1.17	0.24	0.78	0.19	0.91
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.29)	(0.64)	(0.56)	(0.59)	(0.52)	(0.46)
Net realized capital gains	(0.51)	(0.18)	—	(0.10)	(0.23)	(0.01)
Total Distributions	(0.80)	(0.82)	(0.56)	(0.69)	(0.75)	(0.47)
Net asset value, end of the period	\$ 12.15	\$ 13.52	\$ 13.17	\$ 13.49	\$ 13.40	\$ 13.96
Total return	(4.51)%(b)	9.08%	1.78%	6.29%	1.39%	6.96%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$448,615	\$511,058	\$633,060	\$776,812	\$862,759	\$1,093,422
Net expenses	0.58%(c)	0.59%	0.58%	0.57%	0.57%	0.57%
Gross expenses	0.58%(c)	0.59%	0.58%	0.57%	0.57%	0.57%
Net investment income	2.30%(c)	3.27%	4.23%	4.51%	3.99%	4.22%
Portfolio turnover rate	22%	99%(d)	29%	14%	11%	10%

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

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

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

(d) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a repositioning of the portfolio due to a change in the portfolio management team.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Global Bond Fund – Institutional Class

	Six Months Ended March 31, 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	\$ 17.62	\$ 18.33	\$ 17.07	\$ 16.16	\$ 16.51	\$ 16.47
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.11	0.27	0.33	0.33	0.35	0.30
Net realized and unrealized gain (loss)	(1.25)	(0.07)	1.12	0.69	(0.66)	(0.18)
Total from Investment Operations	(1.14)	0.20	1.45	1.02	(0.31)	0.12
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.38)	(0.35)	(0.08)	(0.05)	—	(0.06)
Net realized capital gains	(0.34)	(0.56)	(0.11)	(0.06)	(0.04)	(0.02)
Total Distributions	(0.72)	(0.91)	(0.19)	(0.11)	(0.04)	(0.08)
Net asset value, end of the period	\$ 15.76	\$ 17.62	\$ 18.33	\$ 17.07	\$ 16.16	\$ 16.51
Total return(b)	(6.70)%(c)	0.91%	8.57%	6.27%	(1.85)%	0.74%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$333,471	\$381,340	\$375,501	\$353,872	\$450,376	\$509,080
Net expenses(d)	0.69%(e)	0.69%	0.69%	0.70%(f)	0.72%(g)	0.75%(h)
Gross expenses	0.75%(e)	0.75%	0.76%	0.76%(f)	0.77%	0.80%
Net investment income	1.34%(e)	1.47%	1.90%	2.00%	2.10%	1.88%
Portfolio turnover rate	56%(i)	267%	273%(j)	215%(j)	218%(j)	163%

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

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

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

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

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

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.69% and the ratio of gross expenses would have been 0.75%.

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

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

(i) The variation in the Fund's turnover rate from 2021 to 2022 was primarily due to a change in trading strategy from a previously utilized auction strategy used in prior fiscal years.

(j) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio. During 2019 and 2020, turnover has remained high due to an increase in the volume of U.S. Treasury securities related to certain trading strategies and, additionally for 2020, a repositioning of the portfolio.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Global Bond Fund – Retail Class

	Six Months Ended March 31, 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	\$ 17.29	\$ 18.00	\$ 16.76	\$ 15.86	\$ 16.24	\$ 16.23
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.09	0.22	0.28	0.28	0.30	0.26
Net realized and unrealized gain (loss)	(1.24)	(0.07)	1.10	0.68	(0.64)	(0.19)
Total from Investment Operations	(1.15)	0.15	1.38	0.96	(0.34)	0.07
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.33)	(0.30)	(0.03)	(0.00)(b)	—	(0.04)
Net realized capital gains	(0.34)	(0.56)	(0.11)	(0.06)	(0.04)	(0.02)
Total Distributions	(0.67)	(0.86)	(0.14)	(0.06)	(0.04)	(0.06)
Net asset value, end of the period	\$ 15.47	\$ 17.29	\$ 18.00	\$ 16.76	\$ 15.86	\$ 16.24
Total return(c)	(6.84)(d)	0.67%	8.32%	6.08%	(2.12)%	0.48%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$147,751	\$171,318	\$178,887	\$207,251	\$247,119	\$288,479
Net expenses(e)	0.94%(f)	0.94%	0.94%	0.95%(g)	0.97%(h)	1.00%(i)
Gross expenses	1.00%(f)	1.00%	1.01%	1.01%(g)	1.02%	1.05%
Net investment income	1.08%(f)	1.22%	1.65%	1.75%	1.85%	1.67%
Portfolio turnover rate	56%(j)	267%	273%(k)	215%(k)	218%(k)	163%

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

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

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

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

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

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

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.94% and the ratio of gross expenses would have been 1.00%.

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

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

(j) The variation in the Fund's turnover rate from 2021 to 2022 was primarily due to a change in trading strategy from a previously utilized auction strategy used in prior fiscal years.

(k) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio. During 2019 and 2020, turnover has remained high due to an increase in the volume of U.S. Treasury securities related to certain trading strategies and, additionally for 2020, a repositioning of the portfolio.

See accompanying notes to financial statements.

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

Global Bond Fund – Class N

	Six Months Ended March 31, 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	\$ 17.68	\$ 18.39	\$ 17.12	\$ 16.21	\$ 16.55	\$ 16.50
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.12	0.27	0.33	0.34	0.36	0.33
Net realized and unrealized gain (loss)	(1.26)	(0.07)	1.14	0.69	(0.66)	(0.20)
Total from Investment Operations	(1.14)	0.20	1.47	1.03	(0.30)	0.13
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.39)	(0.35)	(0.09)	(0.06)	—	(0.06)
Net realized capital gains	(0.34)	(0.56)	(0.11)	(0.06)	(0.04)	(0.02)
Total Distributions	(0.73)	(0.91)	(0.20)	(0.12)	(0.04)	(0.08)
Net asset value, end of the period	\$ 15.81	\$ 17.68	\$ 18.39	\$ 17.12	\$ 16.21	\$ 16.55
Total return	(6.68)%(b)(c)	0.95%(b)	8.66%(b)	6.31%(b)	(1.78)%(b)	0.81%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$177,434	\$195,829	\$157,341	\$246,394	\$276,690	\$256,939
Net expenses	0.64%(d)(e)	0.64%(d)	0.64%(d)	0.65%(d)(f)	0.67%(d)(g)	0.69%(h)
Gross expenses	0.66%(e)	0.66%	0.66%	0.66%(f)	0.68%	0.69%
Net investment income	1.39%(e)	1.51%	1.93%	2.06%	2.15%	2.09%
Portfolio turnover rate	56%(i)	267%	273%(j)	215%(j)	218%(j)	163%

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

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

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

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

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

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.64% and the ratio of gross expenses would have been 0.65%.

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

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

(i) The variation in the Fund's turnover rate from 2021 to 2022 was primarily due to a change in trading strategy from a previously utilized auction strategy used in prior fiscal years.

(j) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio. During 2019 and 2020, turnover has remained high due to an increase in the volume of U.S. Treasury securities related to certain trading strategies and, additionally for 2020, a repositioning of the portfolio.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Inflation Protected Securities Fund – Institutional Class						
	Six Months Ended March 31, 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	\$ 11.94	\$ 11.78	\$ 10.59	\$ 10.13	\$ 10.41	\$ 10.64
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.21	0.44	0.11	0.20	0.30	0.18
Net realized and unrealized gain (loss)	(0.38)	0.18	1.18	0.48	(0.25)	(0.22)
Total from Investment Operations	(0.17)	0.62	1.29	0.68	0.05	(0.04)
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.27)	(0.46)	(0.10)	(0.22)	(0.33)	(0.19)
Net realized capital gains	(0.14)	—	—	—	—	—
Total Distributions	(0.41)	(0.46)	(0.10)	(0.22)	(0.33)	(0.19)
Net asset value, end of the period	\$ 11.36	\$ 11.94	\$ 11.78	\$ 10.59	\$ 10.13	\$ 10.41
Total return(b)	(1.47)%(c)	5.33%	12.20%	6.73%	0.49%	(0.33)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$253,564	\$217,863	\$116,549	\$24,076	\$25,914	\$26,972
Net expenses(d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.50%(e)	0.52%	0.70%	0.96%	0.94%	0.81%
Net investment income	3.60%(e)	3.65%	1.00%	1.92%	2.90%	1.73%
Portfolio turnover rate	48%	57%	82%	246%	324%(f)	354%(f)

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

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

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

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

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

(f) The Fund's high turnover rate during 2017 was primarily due to significant shareholder flows. During 2018, turnover has remained high due to certain trading strategies.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Inflation Protected Securities Fund – Retail Class

	Six Months Ended March 31, 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	\$ 11.92	\$ 11.77	\$10.57	\$10.11	\$10.39	\$10.62
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.19	0.45	0.10	0.18	0.28	0.14
Net realized and unrealized gain (loss)	(0.37)	0.14	1.17	0.47	(0.26)	(0.20)
Total from Investment Operations	(0.18)	0.59	1.27	0.65	0.02	(0.06)
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.26)	(0.44)	(0.07)	(0.19)	(0.30)	(0.17)
Net realized capital gains	(0.14)	—	—	—	—	—
Total Distributions	(0.40)	(0.44)	(0.07)	(0.19)	(0.30)	(0.17)
Net asset value, end of the period	\$ 11.34	\$ 11.92	\$11.77	\$10.57	\$10.11	\$10.39
Total return(b)	(1.59)%(c)	5.04%	12.09%	6.47%	0.23%	(0.59)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$40,682	\$33,949	\$7,805	\$1,076	\$ 967	\$1,144
Net expenses(d)	0.65%(e)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.75%(e)	0.77%	0.95%	1.21%	1.19%	1.06%
Net investment income	3.30%(e)	3.76%	0.91%	1.77%	2.69%	1.37%
Portfolio turnover rate	48%	57%	82%	246%	324%(f)	354%(f)

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

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

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

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

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

(f) The Fund's high turnover rate during 2017 was primarily due to significant shareholder flows. During 2018, turnover has remained high due to certain trading strategies.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Inflation Protected Securities Fund – Class N

	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	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$11.95	\$11.79	\$10.59	\$10.13	\$10.41	\$10.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.21	0.49	0.10	0.21	0.32	0.15
Net realized and unrealized gain (loss)	(0.38)	0.14	1.20	0.47	(0.26)	(0.01)
Total from Investment Operations	(0.17)	0.63	1.30	0.68	0.06	0.14
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.27)	(0.47)	(0.10)	(0.22)	(0.34)	(0.16)
Net realized capital gains	(0.14)	—	—	—	—	—
Total Distributions	(0.41)	(0.47)	(0.10)	(0.22)	(0.34)	(0.16)
Net asset value, end of the period	\$11.37	\$11.95	\$11.79	\$10.59	\$10.13	\$10.41
Total return(b)	(1.44)%(c)	5.37%	12.33%	6.78%	0.53%	1.40%(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$9,607	\$8,401	\$3,291	\$1,779	\$1,704	\$1,339
Net expenses(d)	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%(e)
Gross expenses	0.44%(e)	0.46%	0.68%	0.91%	0.87%	0.77%(e)
Net investment income	3.61%(e)	4.06%	0.90%	2.09%	3.09%	2.18%(e)
Portfolio turnover rate	48%	57%	82%	246%	324%(f)	354%(g)

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

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

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

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

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

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

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Institutional High Income 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	\$ 6.56	\$ 5.99	\$ 6.44	\$ 6.90	\$ 7.01	\$ 6.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.14	0.26	0.29	0.34	0.36	0.35
Net realized and unrealized gain (loss)	(0.33)	0.63	(0.32)	(0.35)	(0.07)	0.25
Total from Investment Operations	(0.19)	0.89	(0.03)	(0.01)	0.29	0.60
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.23)	(0.32)	(0.37)	(0.37)	(0.38)	(0.38)
Net realized capital gains	(0.15)	—	(0.05)	(0.08)	(0.02)	(0.02)
Total Distributions	(0.38)	(0.32)	(0.42)	(0.45)	(0.40)	(0.40)
Net asset value, end of the period	\$ 5.99	\$ 6.56	\$ 5.99	\$ 6.44	\$ 6.90	\$ 7.01
Total return	(3.05)%(b)	15.16%	(0.67)%	0.20%	4.31%	9.19%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$361,378	\$364,445	\$516,815	\$572,393	\$672,775	\$731,042
Net expenses	0.69%(c)	0.70%	0.69%	0.68%	0.68%	0.68%
Gross expenses	0.69%(c)	0.70%	0.69%	0.68%	0.68%	0.68%
Net investment income	4.40%(c)	4.07%	4.84%	5.33%	5.26%	5.17%
Portfolio turnover rate	28%	105%(d)	25%	23%	14%	17%

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

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

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

(d) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to a repositioning of the portfolio due to a change in the portfolio management team.

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 Fixed Income Fund (the “Fixed Income Fund”)

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

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

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

Each Fund is a diversified investment company.

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

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

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

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

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

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans 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. Over-the-counter (“OTC”) currency options and swaptions are valued at mid prices (between the bid and the ask price) supplied by an independent pricing service, if available. Other OTC option contracts (including currency

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

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

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

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

As of March 31, 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>
Fixed Income Fund	\$3,858,072	0.9%	\$195,600	Less than 0.1%
Institutional High Income Fund	3,008,377	0.8%	318,180	0.1%

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

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

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

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

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

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

When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to the current value. Net premiums received for written options which expire are treated as realized gains. Net premiums received for written options which are exercised are deducted from the cost or added to the proceeds on the underlying instrument to determine the realized gain or loss. If the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid on effecting a closing purchase transaction, including commissions, is treated as a realized gain or, if the net premium received is less than the amount paid, as a realized loss. The Fund, as writer of a written option, bears the risk of an unfavorable change in the market value of the instrument or index underlying the written option.

Exchange-traded options 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. OTC options are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the option. Option contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

Notes to Financial Statements – continued

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

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

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

Over-the-counter interest rate swaptions are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the swaption. Swaptions outstanding at the end of the period, if any, are listed in each applicable Fund’s Portfolio of Investments.

h. 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.

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 Assets and Liabilities as an asset or liability, respectively, and are amortized or accreted over the term of the agreement and recorded as realized gain or loss. Payments made or received by the Funds as a result of a credit event or termination of the agreement are recorded as realized gain or loss.

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (“centrally cleared swaps”). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the 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

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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.

i. 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 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.

j. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of March 31, 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.

k. 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 distribution re-designations, foreign currency gains and losses, convertible bond adjustments, paydown gains and losses, premium amortization, return of capital distributions received, defaulted and/or non-income producing securities, capital gains taxes, contingent payment debt instruments, treasury inflation-protected bonds, perpetual bond adjustments and trust preferred securities. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, premium amortization, forward foreign currency contract mark-to-market, trust preferred securities, corporate actions, straddle loss deferral adjustments, perpetual bond adjustments, futures contract mark-to-market and defaulted and/or non-income producing securities. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

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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:

<u>Fund</u>	<u>2021 Distributions</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Fixed Income Fund	\$33,136,248	\$ 5,985,045	\$39,121,293
Global Bond Fund	25,619,343	10,915,215	36,534,558
Inflation Protected Securities Fund	7,892,084	—	7,892,084
Institutional High Income Fund	26,161,315	—	26,161,315

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

	<u>Fixed Income Fund</u>	<u>Global Bond Fund</u>	<u>Inflation Protected Securities Fund</u>	<u>Institutional High Income Fund</u>
Federal tax cost	\$468,466,711	\$707,149,681	\$314,040,205	\$386,194,652
Gross tax appreciation	\$ 13,657,233	\$ 10,098,797	\$ 256,945	\$ 10,998,522
Gross tax depreciation	(38,636,618)	(52,223,045)	(11,635,102)	(38,346,717)
Net tax depreciation	\$ (24,979,385)	\$ (42,124,248)	\$ (11,378,157)	\$ (27,348,195)

Amounts in the tables 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.

l. Senior Loans. A Fund's investment in senior loans may be 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.

m. 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.

n. 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.

o. 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

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

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.

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

q. 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, none of the Funds had loaned securities under this agreement.

r. 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.

s. 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.

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

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March 31, 2022 (Unaudited)

- 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:

Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Property & Casualty Insurance	\$ —	\$ 1,032,981	\$195,600(b)	\$ 1,228,581
All Other Non-Convertible Bonds(a)	—	353,170,129	—	353,170,129
Total Non-Convertible Bonds	—	354,203,110	195,600	354,398,710
Convertible Bonds(a)	—	16,178,533	—	16,178,533
Municipals(a)	—	4,041,485	—	4,041,485
Total Bonds and Notes	—	374,423,128	195,600	374,618,728
Senior Loans(a)	—	2,016,715	—	2,016,715
Collateralized Loan Obligations	—	14,151,860	—	14,151,860
Common Stocks(a)	34,677,980	—	—	34,677,980
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	—	1,575,495	—	1,575,495
All Other Convertible Preferred Stocks(a)	3,372,278	—	—	3,372,278
Total Convertible Preferred Stocks	3,372,278	1,575,495	—	4,947,773
Non-Convertible Preferred Stocks(a)	—	449,114	—	449,114
Total Preferred Stocks	3,372,278	2,024,609	—	5,396,887
Short-Term Investments	—	12,369,865	—	12,369,865
Futures Contracts (unrealized appreciation)	482,803	—	—	482,803
Total	\$38,533,061	\$404,986,177	\$195,600	\$443,714,838

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (227,512)	\$ —	\$ —	\$ (227,512)

(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.

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Global Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$631,893,982	\$ —	\$631,893,982
Short-Term Investments	—	33,955,586	—	33,955,586
Total Investments	—	665,849,568	—	665,849,568
Forward Foreign Currency Contracts (unrealized appreciation)	—	1,531,159	—	1,531,159
Futures Contracts (unrealized appreciation)	1,133,864	—	—	1,133,864
Total	\$1,133,864	\$667,380,727	\$ —	\$668,514,591

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (1,111,963)	\$ —	\$ (1,111,963)
Futures Contracts (unrealized depreciation)	(2,377,195)	—	—	(2,377,195)
Total	\$(2,377,195)	\$ (1,111,963)	\$ —	\$ (3,489,158)

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

Inflation Protected Securities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$285,876,272	\$ —	\$285,876,272
Senior Loans(a)	—	12,206,123	—	12,206,123
Short-Term Investments	—	4,632,447	—	4,632,447
Total	\$ —	\$302,714,842	\$ —	\$302,714,842

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (5,929)	\$ —	\$ (5,929)
Futures Contracts (unrealized depreciation)	(46,865)	—	—	(46,865)
Total	\$ (46,865)	\$ (5,929)	\$ —	\$ (52,794)

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

Institutional High Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Independent Energy	\$ —	\$ 21,738,213	\$ 87,780(b)	\$ 21,825,993
Property & Casualty Insurance	—	1,448,371	230,400(b)	1,678,771
All Other Non-Convertible Bonds(a)	—	254,369,422	—	254,369,422
Total Non-Convertible Bonds	—	277,556,006	318,180	277,874,186
Convertible Bonds(a)	—	18,869,722	—	18,869,722
Total Bonds and Notes	—	296,425,728	318,180	296,743,908
Senior Loans(a)	—	1,331,172	—	1,331,172
Collateralized Loan Obligations	—	6,139,414	—	6,139,414
Common Stocks				
Software	1,099,125	2,247	—	1,101,372
All Other Common Stocks(a)	39,962,481	—	—	39,962,481
Total Common Stocks	41,061,606	2,247	—	41,063,853

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Institutional High Income Fund

Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Preferred Stocks				
Convertible Preferred Stocks				
Wireless	\$ —	\$ 1,549,850	\$ —	\$ 1,549,850
All Other Convertible Preferred Stocks(a)	771,494	—	—	771,494
Total Convertible Preferred Stocks	771,494	1,549,850	—	2,321,344
Non-Convertible Preferred Stocks				
REITs – Warehouse/Industrials	—	218,595	—	218,595
All Other Non-Convertible Preferred Stocks(a)	435,933	—	—	435,933
Total Non-Convertible Preferred Stocks	435,933	218,595	—	654,528
Total Preferred Stocks	1,207,427	1,768,445	—	2,975,872
Exchange-Traded Funds	3,373,890	—	—	3,373,890
Short-Term Investments	—	7,218,348	—	7,218,348
Total	\$45,642,923	\$312,885,354	\$318,180	\$358,846,457

(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.

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:

Fixed Income 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										
ABS Other	\$185,168	\$ —	\$(1,154,382)	\$1,155,884	\$ —	\$(26,589)	\$ —	\$(160,081)	\$ —	\$ —
Property & Casualty Insurance	281,175	3,652	—	(89,227)	—	—	—	—	195,600	(89,227)
Total	\$466,343	\$3,652	\$(1,154,382)	\$1,066,657	\$ —	\$(26,589)	\$ —	\$(160,081)	\$195,600	\$(89,227)

A debt security valued at \$160,081 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.

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March 31, 2022 (Unaudited)

Institutional High Income Fund

Asset Valuation Inputs

	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
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Independent Energy	\$ 61,600	\$12,426	\$ —	\$ 13,754	\$ —	\$ —	\$ —	\$ —	\$ 87,780	\$ 13,754
Property & Casualty										
Insurance	331,200	5,333	—	(106,133)	—	—	—	—	230,400	(106,133)
Convertible Bonds										
Oil Field Services	3,367,304	759	—	(127,527)	—	(3,240,536)	—	—	—	—
Collateralized Loan										
Obligations	1,744,972	—	—	—	—	—	—	(1,744,972)	—	—
Common Stocks										
Energy Equipment &										
Services	260,799	—	—	5,532,180	—	(5,792,979)	—	—	—	—
Oil, Gas & Consumable										
Fuels	1,269,619	—	—	(446,146)	—	(823,473)	—	—	—	—
Total	\$7,035,494	\$18,518	\$ —	\$4,866,128	\$ —	\$(9,856,988)	\$ —	\$(1,744,972)	\$318,180	\$ (92,379)

Debt securities valued at \$1,744,972 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.

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 Fixed Income Fund, Global Bond Fund and Inflation Protected Securities Fund used during the period include forward foreign currency contracts and futures contracts.

Global Bond Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency exchange contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Fund may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Fund. During the six months ended March 31, 2022, Global Bond Fund engaged in forward foreign currency contracts for hedging purposes and to gain exposure to foreign currencies.

Fixed Income Fund, Global Bond Fund and Inflation Protected Securities Fund are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. A Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Funds may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended March 31, 2022, Fixed Income Fund and Global Bond Fund used futures contracts to manage duration. Inflation Protected Securities Fund used futures contracts to manage duration and for hedging purposes.

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

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$482,803

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$(227,512)

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 Fixed Income Fund during the six months ended March 31, 2022, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$ 217,379
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(264,855)

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

<u>Assets</u>	<u>Unrealized appreciation on forward foreign currency contracts</u>	<u>Unrealized appreciation on futures contracts¹</u>
Over-the-counter asset derivatives		
Foreign exchange contracts	\$ 1,531,159	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	\$ —	\$ 1,133,864
Total asset derivatives	<u>\$ 1,531,159</u>	<u>\$ 1,133,864</u>
<u>Liabilities</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts¹</u>
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(1,111,963)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	\$ —	\$(2,377,195)
Total liability derivatives	<u>\$(1,111,963)</u>	<u>\$(2,377,195)</u>

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 Global Bond Fund during the six months ended March 31, 2022, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$1,819,428
Foreign exchange contracts	(3,135,208)	—
Total	<u>\$(3,135,208)</u>	<u>\$1,819,428</u>

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$(1,954,267)
Foreign exchange contracts	927,282	—
Total	<u>\$927,282</u>	<u>\$(1,954,267)</u>

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

<u>Liabilities</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts¹</u>
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(5,929)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	\$ —	\$(46,865)
Total liability derivatives	<u>\$(5,929)</u>	<u>\$(46,865)</u>

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 Inflation Protected Securities Fund during the six months ended March 31, 2022, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$ 220,830
Foreign exchange contracts	84,061	—
Total	<u>\$84,061</u>	<u>\$ 220,830</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Forward foreign currency contracts</u>	<u>Futures contracts</u>
Interest rate contracts	\$ —	\$(406,242)
Foreign exchange contracts	(5,929)	—
Total	<u>\$(5,929)</u>	<u>\$(406,242)</u>

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

The volume of forward foreign currency contract and futures contract activity, as a percentage of net assets for Fixed Income Fund, Global Bond Fund and Inflation Protected Securities Fund based on gross month-end or daily (as applicable) 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>Fixed Income Fund</u>	<u>Futures</u>	
Average Notional Amount Outstanding	5.76%	
Highest Notional Amount Outstanding	6.60%	
Lowest Notional Amount Outstanding	4.77%	
Notional Amount Outstanding as of March 31, 2022	4.77%	
<u>Global Bond Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	23.74%	17.71%
Highest Notional Amount Outstanding	27.97%	22.73%
Lowest Notional Amount Outstanding	20.64%	14.07%
Notional Amount Outstanding as of March 31, 2022	24.31%	22.73%

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

<u>Inflation Protected Securities Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	0.49%	45.49%
Highest Notional Amount Outstanding	0.68%	100.11%
Lowest Notional Amount Outstanding	0.00%	0.00%
Notional Amount Outstanding as of March 31, 2022	0.67%	3.68%

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 forwards and futures is recorded in the Statements of Assets and Liabilities. The aggregate notional values of forward and futures contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

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

As of March 31, 2022, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Global Bond Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
BNP Paribas S.A.	\$ 131,942	\$ —	\$ 131,942	\$ —	\$131,942
Citibank N.A.	191,468	(191,468)	—	—	—
Credit Suisse International	240,106	(8,252)	231,854	(230,000)	1,854
HSBC Bank USA	199,981	(110,142)	89,839	—	89,839
Morgan Stanley Capital Services, Inc.	10,219	—	10,219	—	10,219
Standard Chartered Bank	461,056	—	461,056	(461,056)	—
UBS AG	296,387	(296,387)	—	—	—
	<u>\$ 1,531,159</u>	<u>\$(606,249)</u>	<u>\$ 924,910</u>	<u>\$(691,056)</u>	<u>\$233,854</u>

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America, N.A.	\$ (305,279)	\$ —	\$(305,279)	\$ 300,000	\$ (5,279)
Citibank N.A.	(234,449)	191,468	(42,981)	42,981	—
Credit Suisse International	(8,252)	8,252	—	—	—
HSBC Bank USA	(110,142)	110,142	—	—	—
UBS AG	(453,841)	296,387	(157,454)	120,000	(37,454)
	<u>\$(1,111,963)</u>	<u>\$ 606,249</u>	<u>\$(505,714)</u>	<u>\$ 462,981</u>	<u>\$(42,733)</u>

Inflation Protected Securities Fund

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America, N.A.	\$ (5,929)	\$ —	\$ (5,929)	\$ —	\$ (5,929)

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

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

Counterparty risk is managed based on policies and procedures established by each Fund’s adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund’s risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund’s aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange’s clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker’s customer accounts. While brokers 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 (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of March 31, 2022:

Fund	Maximum Amount of Loss – Gross	Maximum Amount of Loss – Net
Fixed Income Fund	\$1,534,984	\$1,534,984
Global Bond Fund	7,906,592	6,146,306
Inflation Protected Securities Fund	784,000	784,000

Net loss amount reflects cash received as collateral for Global Bond Fund of \$800,000, which is recorded on the Statements of Assets and Liabilities.

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:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Fixed Income Fund	\$ 28,497,720	\$ 7,509,693	\$ 72,003,117	\$132,691,128
Global Bond Fund	228,949,946	259,190,137	160,248,663	159,227,318
Inflation Protected Securities Fund	133,745,737	75,755,178	63,063,059	63,938,894
Institutional High Income Fund	18,326,321	—	85,730,328	95,849,681

6. Management Fees and Other Transactions with Affiliates.

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

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

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

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2023, may be terminated before then only with the consent of the Funds’ Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

the Statements of Assets and Liabilities, are net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended March 31, 2022, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

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

Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below both (1) a class' expense limitation ratio in place at the time such amounts were waived/reimbursed and (2) a class' current applicable expense limitation ratio, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the six months ended March 31, 2022, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Fixed Income Fund	\$1,196,651	\$ —	\$1,196,651	0.50%	0.50%
Global Bond Fund	1,979,078	147,022	1,832,056	0.55%	0.51%
Inflation Protected Securities Fund	375,645	151,175	224,470	0.25%	0.15%
Institutional High Income Fund	1,069,969	—	1,069,969	0.60%	0.60%

¹ Management fee waiver is subject to possible recovery until September 30, 2023.

No expenses were recovered for any of the Funds during the six months ended March 31, 2022 under the terms of the expense limitation agreements.

b. 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.

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

Under the Retail Class Plans, each Fund pays Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Retail Class shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Retail Class shares or for payments made by Natixis Distribution to securities dealers or other financial intermediaries as commissions, asset-based sales charges or other compensation with respect to the sale of Retail Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

For the six months ended March 31, 2022, the distribution fees for each Fund were as follows:

Fund	Retail Class
Global Bond Fund	\$200,497
Inflation Protected Securities Fund	55,806

c. Administrative Fees. Natixis Advisors, LLC (“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. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 0.0500% of the next \$15 billion, 0.0400% of the next

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

\$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of \$10 million, which is reevaluated on an annual basis.

For the six months ended March 31, 2022, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Fixed Income Fund	\$102,764
Global Bond Fund	154,532
Inflation Protected Securities Fund	64,583
Institutional High Income Fund	76,605

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

For the six months ended March 31, 2022, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Global Bond Fund	\$222,142
Inflation Protected Securities Fund	127,665
Institutional High Income Fund	2,112

As of March 31, 2022, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Global Bond Fund	\$5,223
Inflation Protected Securities Fund	2,941
Institutional High Income Fund	63

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

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis 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 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.

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.

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March 31, 2022 (Unaudited)

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.

For the six months ended March 31, 2022, net depreciation in the value of participants’ deferral accounts are reflected on the Statements of Operations as a reduction to expenses, as follows:

<u>Fund</u>	<u>Amount</u>
Fixed Income Fund	\$(20,312)
Global Bond Fund	(29,466)
Inflation Protected Fund	(8,816)
Institutional High Income Fund	(14,647)

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

f. Affiliated Ownership. As of March 31, 2022, the percentage of each Fund’s net assets owned by affiliates is as follows:

<u>Inflation Protected Securities Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees’ Profit Sharing Retirement Plan	2.90%
Loomis Sayles Non- Qualified Retirement Plans	3.16%
Natixis Sustainable Future 2015 Fund	0.22%
Natixis Sustainable Future 2020 Fund	0.14%
Natixis Sustainable Future 2025 Fund	0.18%
Natixis Sustainable Future 2030 Fund	0.25%
Natixis Sustainable Future 2035 Fund	0.19%
Natixis Sustainable Future 2040 Fund	0.11%
Natixis Sustainable Future 2045 Fund	0.08%
Natixis Sustainable Future 2050 Fund	0.02%
	<hr/>
	7.25%

<u>Institutional High Income Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees’ Profit Sharing Retirement Plan	5.80%
Loomis Sayles Non- Qualified Retirement Plans	6.63%
Loomis Sayles Employees	17.44%
	<hr/>
	29.87%

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Inflation Protected Securities Fund to reimburse any and all transfer agency expenses for the Funds’ Class N shares. This undertaking is in effect through January 31, 2023 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended March 31, 2022, Natixis Advisors reimbursed the Fund \$1,552 for transfer agency expenses related to Class N shares.

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

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

For the six months ended March 31, 2022, Global Bond Fund and Inflation Protected Securities Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses		
	Institutional Class	Retail Class	Class N
Global Bond Fund	\$170,213	\$74,359	\$2,467
Inflation Protected Securities Fund	116,302	20,977	1,552

8. 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 based on their average daily unused portion of the line of credit. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

For the six months ended March 31, 2022, none of the Funds had borrowings under this agreement.

9. Risk. Certain Funds' investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Funds' investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

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.

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of March 31, 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:

Fund	Number of 5% Non-Affiliated Account Holders	Percentage of Non-Affiliated Ownership	Percentage of Affiliated Ownership (Note 6f)	Total Percentage of Ownership
Fixed Income Fund	5	45.22%	—	45.22%
Inflation Protected Securities Fund	2	12.47%	7.25%	19.72%
Institutional High Income Fund	1	22.30%	29.87%	52.17%

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)

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

	Fixed Income 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	1,772,143	\$ 22,481,331	6,053,196	\$ 80,923,538
Issued in connection with the reinvestment of distributions	2,333,030	29,722,796	2,926,309	38,510,221
Redeemed	(4,964,194)	(63,244,711)	(19,256,605)	(258,978,980)
Net change	(859,021)	\$ (11,040,584)	(10,277,100)	\$(139,545,221)
Decrease from capital share transactions	(859,021)	\$ (11,040,584)	(10,277,100)	\$(139,545,221)

	Global Bond 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	2,789,462	\$ 47,144,175	7,645,306	\$ 138,666,580
Issued in connection with the reinvestment of distributions	902,144	15,110,903	981,223	17,936,770
Redeemed	(4,167,183)	(69,312,531)	(7,472,461)	(135,239,164)
Net change	(475,577)	\$ (7,057,453)	1,154,068	\$ 21,364,186
Retail Class				
Issued from the sale of shares	723,351	\$ 11,968,825	2,264,155	\$ 40,332,865
Issued in connection with the reinvestment of distributions	383,679	6,311,520	475,717	8,543,869
Redeemed	(1,464,491)	(24,323,409)	(2,769,338)	(49,502,469)
Net change	(357,461)	\$ (6,043,064)	(29,466)	\$ (625,735)
Class N				
Issued from the sale of shares	1,207,265	\$ 20,382,532	6,236,077	\$ 113,531,139
Issued in connection with the reinvestment of distributions	472,291	7,934,482	438,646	8,040,371
Redeemed	(1,530,340)	(25,327,224)	(4,155,738)	(74,450,308)
Net change	149,216	\$ 2,989,790	2,518,985	\$ 47,121,202
Increase (decrease) from capital share transactions	(683,822)	\$ (10,110,727)	3,643,587	\$ 67,859,653

	Inflation Protected Securities 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	9,754,093	\$115,622,700	14,126,843	\$ 169,701,298
Issued in connection with the reinvestment of distributions	753,712	8,785,681	551,395	6,573,976
Redeemed	(6,438,188)	(75,482,411)	(6,326,851)	(75,108,125)
Net change	4,069,617	\$ 48,925,970	8,351,387	\$ 101,167,149
Retail Class				
Issued from the sale of shares	2,055,615	\$ 24,726,273	2,588,704	\$ 30,936,263
Issued in connection with the reinvestment of distributions	134,762	1,570,256	83,698	996,245
Redeemed	(1,451,524)	(17,063,982)	(487,824)	(5,829,863)
Net change	738,853	\$ 9,232,547	2,184,578	\$ 26,102,645

Notes to Financial Statements – continued

March 31, 2022 (Unaudited)

11. Capital Shares – continued

Class N	Inflation Protected Securities Fund			
	Six Months Ended March 31, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	217,474	\$ 2,560,831	569,437	\$ 6,795,275
Issued in connection with the reinvestment of distributions	28,130	328,051	21,149	252,287
Redeemed	(103,885)	(1,204,934)	(166,819)	(1,977,149)
Net change	141,719	\$ 1,683,948	423,767	\$ 5,070,413
Increase from capital share transactions	4,950,189	\$ 59,842,465	10,959,732	\$ 132,340,207

Institutional Class	Institutional High Income Fund			
	Six Months Ended March 31, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	4,652,863	\$ 28,245,044	4,866,811	\$ 31,121,246
Issued in connection with the reinvestment of distributions	2,642,067	16,327,976	3,663,176	22,418,638
Redeemed	(2,480,352)	(15,679,638)	(39,234,503)	(246,886,792)
Net change	4,814,578	\$ 28,893,382	(30,704,516)	\$(193,346,908)
Increase (decrease) from capital share transactions	4,814,578	\$ 28,893,382	(30,704,516)	\$(193,346,908)

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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. Read it carefully.

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

Secretary of the Funds
Natixis Advisors, 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.

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



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