



LOOMIS | SAYLES®

Loomis Sayles High Income Opportunities Fund
Loomis Sayles Securitized Asset Fund

Annual Financial Statements and Other Important Information

September 30, 2024

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Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes — 87.4% of Net Assets			Automotive — continued		
Non-Convertible Bonds — 80.5%			\$ 390,000	ZF North America Capital, Inc., 6.750%, 4/23/2030(a)	\$ 393,322
	ABS Car Loan — 0.3%		475,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	479,964
\$ 297,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	\$ 291,440	155,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	159,667
270,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class 1D, 9.130%, 6/25/2027(a)	272,408			<u>2,043,172</u>
290,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	285,542	Banking — 0.8%		
		<u>849,390</u>	1,160,000	Synchrony Financial, 7.250%, 2/02/2033	1,205,122
	ABS Home Equity — 0.0%		960,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	944,549
85,567	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 5.739%, 9/19/2045(b)	45,787			<u>2,149,671</u>
	Aerospace & Defense — 3.5%		Brokerage — 0.2%		
530,000	Boeing Co., 3.625%, 2/01/2031	485,536	180,000	Coinbase Global, Inc., 3.375%, 10/01/2028(a)	161,725
660,000	Boeing Co., 5.150%, 5/01/2030	661,586	140,000	Coinbase Global, Inc., 3.625%, 10/01/2031(a)	118,622
90,000	Boeing Co., 5.705%, 5/01/2040	87,812	355,000	Focus Financial Partners LLC, 6.750%, 9/15/2031(a)	357,730
1,110,000	Boeing Co., 5.805%, 5/01/2050	1,072,392			<u>638,077</u>
20,000	Boeing Co., 5.930%, 5/01/2060	19,157	Building Materials — 0.9%		
160,000	Boeing Co., 6.388%, 5/01/2031(a)	170,134	245,000	Builders FirstSource, Inc., 4.250%, 2/01/2032(a)	226,459
65,000	Boeing Co., 6.528%, 5/01/2034(a)	69,762	315,000	Builders FirstSource, Inc., 5.000%, 3/01/2030(a)	308,920
35,000	Boeing Co., 6.858%, 5/01/2054(a)	38,416	250,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028(a)	252,979
730,000	Bombardier, Inc., 6.000%, 2/15/2028(a)	734,826	720,000	Cemex SAB de CV, (fixed rate to 3/14/2028, variable rate thereafter), 9.125%(a)(c)	785,373
441,000	Bombardier, Inc., 7.125%, 6/15/2026(a)	447,766	320,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(c)	315,201
76,000	Bombardier, Inc., 7.875%, 4/15/2027(a)	76,213	510,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 9/30/2026(a)	508,084
125,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	119,436			<u>2,397,016</u>
205,000	Spirit AeroSystems, Inc., 9.750%, 11/15/2030(a)	228,575	Cable Satellite — 7.7%		
470,000	TransDigm, Inc., 4.625%, 1/15/2029	453,849	435,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031(a)	384,196
930,000	TransDigm, Inc., 6.000%, 1/15/2033(a)	943,173	3,405,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 1/15/2034(a)	2,792,985
1,300,000	TransDigm, Inc., 6.375%, 3/01/2029(a)	1,341,236	1,375,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 6/01/2033(a)	1,167,697
1,285,000	TransDigm, Inc., 6.625%, 3/01/2032(a)	1,338,125	2,680,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030(a)	2,465,163
625,000	TransDigm, Inc., 6.750%, 8/15/2028(a)	643,875	620,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 6/01/2029, 144A(a)	597,490
90,000	TransDigm, Inc., 6.875%, 12/15/2030(a)	94,246	605,000	CSC Holdings LLC, 3.375%, 2/15/2031(a)	428,975
		<u>9,026,115</u>	200,000	CSC Holdings LLC, 4.500%, 11/15/2031(a)	145,598
	Airlines — 0.1%				
222,750	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 11.000%, 4/15/2029(a)	223,641			
	Automotive — 0.8%				
45,000	Allison Transmission, Inc., 4.750%, 10/01/2027(a)	44,276			
760,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	743,238			
240,000	Tenneco, Inc., 8.000%, 11/17/2028(a)	222,703			
190,000	Wheel Pros, Inc., 6.500%, 5/15/2029(a)(d)	2			

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Cable Satellite — continued			Electric — 0.7%		
\$5,755,000	CSC Holdings LLC, 4.625%, 12/01/2030(a)	\$ 2,920,623	\$ 475,000	Calpine Corp., 4.500%, 2/15/2028(a)	\$ 463,785
235,000	CSC Holdings LLC, 5.375%, 2/01/2028(a)	197,956	355,000	Lightning Power LLC, 7.250%, 8/15/2032(a)	373,296
2,375,000	CSC Holdings LLC, 5.750%, 1/15/2030(a)	1,229,386	675,000	NRG Energy, Inc., 3.875%, 2/15/2032(a)	614,963
280,000	CSC Holdings LLC, 6.500%, 2/01/2029(a)	231,889	190,000	NRG Energy, Inc., 5.250%, 6/15/2029(a)	189,369
1,695,000	CSC Holdings LLC, 7.500%, 4/01/2028(a)	1,133,030	135,000	NRG Energy, Inc., 5.750%, 1/15/2028	136,004
2,605,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027(a)	2,557,673	150,000	Talen Energy Supply LLC, 8.625%, 6/01/2030(a)	163,473
2,140,000	DISH DBS Corp., 5.125%, 6/01/2029	1,435,783			1,940,890
705,000	DISH DBS Corp., 5.250%, 12/01/2026(a)	651,507	Environmental — 0.7%		
430,000	DISH DBS Corp., 5.750%, 12/01/2028(a)	375,700	140,000	Clean Harbors, Inc., 5.125%, 7/15/2029(a)	138,242
175,000	DISH DBS Corp., 7.375%, 7/01/2028	131,152	395,000	Clean Harbors, Inc., 6.375%, 2/01/2031(a)	404,645
1,355,000	DISH DBS Corp., 7.750%, 7/01/2026	1,175,873	470,000	GFL Environmental, Inc., 4.000%, 8/01/2028(a)	451,385
205,000	DISH Network Corp., 11.750%, 11/15/2027(a)	215,154	375,000	GFL Environmental, Inc., 6.750%, 1/15/2031(a)	393,312
		20,237,830	600,000	Reworld Holding Corp., 4.875%, 12/01/2029(a)	564,804
Chemicals — 1.3%					1,952,388
1,795,000	Ashland, Inc., 3.375%, 9/01/2031(a)	1,593,556	Finance Companies — 3.9%		
295,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028(a)	147,167	155,000	Aircastle Ltd., Series A, (fixed rate to 6/15/2026, variable rate thereafter), 5.250%(a)(c)	153,836
350,000	Chemours Co., 4.625%, 11/15/2029(a)	313,431	105,000	Freedom Mortgage Corp., 7.625%, 5/01/2026(a)	105,937
680,000	Chemours Co., 5.750%, 11/15/2028(a)	645,941	835,000	Freedom Mortgage Holdings LLC, 9.125%, 5/15/2031(a)	858,470
805,000	Hercules LLC, 6.500%, 6/30/2029	818,476	590,000	Freedom Mortgage Holdings LLC, 9.250%, 2/01/2029(a)	613,273
		3,518,571	1,785,000	GGAM Finance Ltd., 5.875%, 3/15/2030(a)	1,787,339
Construction Machinery — 0.7%			370,000	GGAM Finance Ltd., 6.875%, 4/15/2029(a)	384,904
1,310,000	United Rentals North America, Inc., 3.875%, 2/15/2031	1,218,537	705,000	Macquarie Airfinance Holdings Ltd., 6.400%, 3/26/2029(a)	733,760
685,000	United Rentals North America, Inc., 4.000%, 7/15/2030	647,371	970,000	Macquarie Airfinance Holdings Ltd., 6.500%, 3/26/2031(a)	1,023,920
		1,865,908	570,000	Navient Corp., 5.000%, 3/15/2027	564,957
Consumer Cyclical Services — 0.7%			1,275,000	OneMain Finance Corp., 3.500%, 1/15/2027	1,218,672
230,000	Arches Buyer, Inc., 4.250%, 6/01/2028(a)	211,667	40,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	37,611
740,000	Service Corp. International, 5.750%, 10/15/2032	744,846	1,675,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	1,542,240
1,055,000	TriNet Group, Inc., 3.500%, 3/01/2029(a)	979,974	1,290,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	1,152,338
		1,936,487			10,177,257
Consumer Products — 0.8%			Financial Other — 0.8%		
1,245,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029(a)	1,217,566	400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025(d)	26,084
455,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/2030(a)	472,761	200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(d)	5,000
480,000	Newell Brands, Inc., 5.700%, 4/01/2026	481,178	205,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(d)	5,125
		2,171,505			
Diversified Manufacturing — 1.1%					
350,000	Esab Corp., 6.250%, 4/15/2029(a)	359,470			
1,155,000	Resideo Funding, Inc., 4.000%, 9/01/2029(a)	1,087,952			
1,290,000	Resideo Funding, Inc., 6.500%, 7/15/2032(a)	1,324,201			
		2,771,623			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Financial Other – continued			Food & Beverage – 2.1%		
\$ 353,395	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(e)	\$ 12,584	\$ 275,000	HLF Financing SARL LLC/Herbalife International, Inc., 4.875%, 6/01/2029(a)	\$ 173,025
429,065	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(e)	12,366	1,270,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032(a)	1,178,024
44,015	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–28.181%, 1/31/2031(a)(f)	1,100	265,000	Lamb Weston Holdings, Inc., 4.875%, 5/15/2028, 144A(a)	263,284
200,000	China Evergrande Group, 8.750%, 6/28/2025(d)	3,348	1,620,000	Performance Food Group, Inc., 4.250%, 8/01/2029(a)	1,540,532
200,000	China Evergrande Group, 9.500%, 4/11/2022(d)	3,394	225,000	Performance Food Group, Inc., 6.125%, 9/15/2032(a)	229,917
465,055	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(d)(g)	13,952	50,000	Post Holdings, Inc., 5.500%, 12/15/2029(a)	49,637
1,815,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,739,208	1,520,000	Post Holdings, Inc., 6.250%, 2/15/2032(a)	1,565,828
400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(d)	18,800	435,000	Post Holdings, Inc., 6.250%, 10/15/2034(a)	437,742
400,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(d)	12,736			<u>5,437,989</u>
400,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(d)	11,196	Gaming – 2.4%		
610,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(d)	15,329	1,930,000	Genting New York LLC/GENNY Capital, Inc., 7.250%, 10/01/2029(a)	1,952,834
210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(d)	12,566	775,000	Light & Wonder International, Inc., 7.250%, 11/15/2029(a)	801,834
205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(d)	10,553	330,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(a)	346,130
200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(d)	10,230	855,000	MGM China Holdings Ltd., 4.750%, 2/01/2027(a)	831,168
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(d)	10,750	1,245,000	MGM China Holdings Ltd., 7.125%, 6/26/2031(a)	1,281,246
72,740	Sunac China Holdings Ltd., 6.000% PIK or 5.000% Cash, 9/30/2026(a)(g)	9,000	290,000	Wynn Macau Ltd., 5.125%, 12/15/2029(a)	272,497
72,828	Sunac China Holdings Ltd., 6.250% PIK or 5.250% Cash, 9/30/2027(a)(g)	7,694	465,000	Wynn Macau Ltd., 5.500%, 1/15/2026(a)	461,450
145,832	Sunac China Holdings Ltd., 6.500% PIK or 5.500% Cash, 9/30/2027(a)(g)	14,130	415,000	Wynn Macau Ltd., 5.625%, 8/26/2028(a)	402,920
219,013	Sunac China Holdings Ltd., 6.750% PIK or 5.750% Cash, 9/30/2028(a)(g)	19,663			<u>6,350,079</u>
219,278	Sunac China Holdings Ltd., 7.000% PIK or 6.000% Cash, 9/30/2029(a)(g)	16,731	Government Owned - No Guarantee – 0.5%		
106,873	Sunac China Holdings Ltd., 7.250% PIK or 6.250% Cash, 9/30/2030(a)(g)	7,599	325,000	Antares Holdings LP, 7.950%, 8/11/2028(a)	345,033
205,000	Times China Holdings Ltd., 5.750%, 1/14/2027(d)	4,713	810,000	Ecopetrol SA, 8.375%, 1/19/2036	828,225
630,000	Times China Holdings Ltd., 6.200%, 3/22/2026(d)	14,918			<u>1,173,258</u>
800,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(d)	50,120	Health Care REITs – 0.1%		
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(d)	12,058	530,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	387,049
820,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(d)	5,379	Health Insurance – 0.5%		
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(d)	1,376	660,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(a)	613,086
		<u>2,087,702</u>	720,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	658,460
					<u>1,271,546</u>
			Healthcare – 2.1%		
			635,000	Avantor Funding, Inc., 3.875%, 11/01/2029, 144A(a)	600,817
			910,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030(a)	837,478
			645,000	DaVita, Inc., 3.750%, 2/15/2031(a)	581,790
			625,000	HAH Group Holding Co. LLC, 9.750%, 10/01/2031(a)	630,203
			145,000	Hologic, Inc., 3.250%, 2/15/2029(a)	135,082
			185,000	Hologic, Inc., 4.625%, 2/01/2028(a)	181,509

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Healthcare — continued			Leisure — continued		
\$ 375,000	LifePoint Health, Inc., 5.375%, 1/15/2029(a)	\$ 354,335	\$ 880,000	Carnival Corp., 6.000%, 5/01/2029(a)	\$ 891,616
495,000	Medline Borrower LP, 3.875%, 4/01/2029(a)	468,649	75,000	Carnival Corp., 7.000%, 8/15/2029(a)	79,702
955,000	Medline Borrower LP/Medline Co-Issuer, Inc., 6.250%, 4/01/2029(a)	983,966	1,415,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	1,415,087
617,657	Radiology Partners, Inc., 3.500% PIK or 4.275% Cash, 1/31/2029(a)(h)	613,025	20,000	NCL Corp. Ltd., 5.875%, 3/15/2026	20,001
		<u>5,386,854</u>	450,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	434,236
Home Construction — 0.2%			780,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	771,198
200,000	Corp. GEO SAB de CV, 8.875%, 3/27/2022(a)(d)(i)	—	1,405,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	1,422,814
235,000	Taylor Morrison Communities, Inc., 5.125%, 8/01/2030(a)	233,482	375,000	Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031(a)	379,922
200,000	Taylor Morrison Communities, Inc., 5.750%, 1/15/2028(a)	203,493	335,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027(a)	329,239
		<u>436,975</u>			<u>7,500,941</u>
Independent Energy — 5.1%			Lodging — 2.9%		
400,000	Baytex Energy Corp., 8.500%, 4/30/2030(a)	414,566	1,945,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(a)	1,757,159
840,000	Civitas Resources, Inc., 8.375%, 7/01/2028(a)	873,154	795,000	Hilton Domestic Operating Co., Inc., 5.875%, 3/15/2033(a)	810,067
640,000	Civitas Resources, Inc., 8.625%, 11/01/2030(a)	678,065	2,235,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 6.625%, 1/15/2032(a)	2,262,390
220,000	Leviathan Bond Ltd., 6.500%, 6/30/2027(a)	208,377	1,335,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	1,255,804
840,000	Leviathan Bond Ltd., 6.750%, 6/30/2030(a)	764,400	880,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	833,951
1,270,000	Matador Resources Co., 6.250%, 4/15/2033(a)	1,248,700	520,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	486,509
820,000	Matador Resources Co., 6.500%, 4/15/2032(a)	818,829	5,000	Travel & Leisure Co., 6.000%, 4/01/2027	5,062
330,000	Matador Resources Co., 6.875%, 4/15/2028(a)	335,640	75,000	Travel & Leisure Co., 6.625%, 7/31/2026(a)	76,416
1,155,000	MEG Energy Corp., 5.875%, 2/01/2029(a)	1,129,892			<u>7,487,358</u>
935,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(a)	941,783	Media Entertainment — 0.8%		
500,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031(a)	521,007	330,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(a)	214,365
1,025,000	Permian Resources Operating LLC, 5.875%, 7/01/2029(a)	1,024,038	475,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(a)	324,156
336,000	Saturn Oil & Gas, Inc., 9.625%, 6/15/2029(a)	331,946	865,000	Paramount Global, 4.375%, 3/15/2043	639,984
1,385,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.875%, 11/01/2028(a)	1,448,854	230,000	Paramount Global, 5.850%, 9/01/2043	200,587
1,000,000	SM Energy Co., 6.500%, 7/15/2028	998,901	730,000	Paramount Global, 6.875%, 4/30/2036	739,697
35,000	SM Energy Co., 6.625%, 1/15/2027	35,073			<u>2,118,789</u>
215,000	SM Energy Co., 6.750%, 9/15/2026	214,891	Metals & Mining — 2.3%		
870,000	SM Energy Co., 6.750%, 8/01/2029(a)	873,592	1,180,000	Cleveland-Cliffs, Inc., 7.000%, 3/15/2032(a)	1,192,969
425,000	SM Energy Co., 7.000%, 8/01/2032(a)	426,643	125,000	Commercial Metals Co., 3.875%, 2/15/2031	115,455
		<u>13,288,351</u>	995,000	Commercial Metals Co., 4.125%, 1/15/2030	944,743
Industrial Other — 0.1%			730,000	Commercial Metals Co., 4.375%, 3/15/2032	693,884
360,000	Arcosa, Inc., 6.875%, 8/15/2032(a)	376,754	1,120,000	First Quantum Minerals Ltd., 9.375%, 3/01/2029(a)	1,187,137
Leisure — 2.9%					
1,735,000	Carnival Corp., 5.750%, 3/01/2027(a)	1,757,126			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Metals & Mining – continued			Midstream – continued		
\$1,120,000	GrafTech Finance, Inc., 4.625%, 12/15/2028(a)	\$ 748,122	\$ 735,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	\$ 659,195
115,000	GrafTech Global Enterprises, Inc., 9.875%, 12/15/2028(a)	92,209	555,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	516,000
845,000	Mineral Resources Ltd., 9.250%, 10/01/2028(a)	899,747	555,000	Venture Global LNG, Inc., 8.375%, 6/01/2031(a)	586,039
		<u>5,874,266</u>	2,050,000	Venture Global LNG, Inc., (fixed rate to 9/30/2029, variable rate thereafter), 9.000%(a)(c)	<u>2,077,939</u>
Midstream – 7.5%					<u>19,659,384</u>
285,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(a)	282,004	Non-Agency Commercial Mortgage-Backed Securities – 1.5%		
1,670,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031(a)	1,637,979	92,482	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD SOFR + 3.614%, 8.711%, 11/15/2031(a)(b)	43,765
1,080,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625%, 3/15/2029(a)	1,136,318	323,685	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD SOFR + 4.614%, 9.711%, 11/15/2031(a)(b)	130,135
1,410,000	Enterprise Products Operating LLC, Series E, (fixed rate to 8/16/2027, variable rate thereafter), 5.250%, 8/16/2077	1,390,819	590,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.957%, 5/10/2047(a)(b)	468,896
155,000	EQM Midstream Partners LP, 4.125%, 12/01/2026	153,008	389,440	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045(a)	342,715
1,080,000	EQM Midstream Partners LP, 4.500%, 1/15/2029(a)	1,056,534	795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(a)	400,282
595,000	EQM Midstream Partners LP, 4.750%, 1/15/2031(a)	576,143	110,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.297%, 8/10/2044(a)(b)	84,901
415,000	EQM Midstream Partners LP, 5.500%, 7/15/2028	420,563	935,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.297%, 8/10/2044(a)(b)	483,786
112,000	EQM Midstream Partners LP, 6.000%, 7/01/2025(a)	112,157	100,000	GS Mortgage Securities Trust, Series 2013-GC13, Class C, 3.997%, 7/10/2046(a)(b)	82,922
470,000	EQM Midstream Partners LP, 6.500%, 7/01/2027(a)	484,149	170,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.726%, 6/10/2047(a)(b)	47,041
95,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	98,216	465,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046(a)(b)	409,205
510,000	EQM Midstream Partners LP, 7.500%, 6/01/2027(a)	524,924	275,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.385%, 6/15/2044(a)(b)	216,208
215,000	EQM Midstream Partners LP, 7.500%, 6/01/2030(a)	236,120	295,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.425%, 10/15/2030(a)(b)	232,397
275,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026(a)	274,361	97,150	Starwood Retail Property Trust, Series 2014-STAR, Class A, Prime + 0.000%, 8.500%, 11/15/2027(a)(b)	60,939
215,000	Global Partners LP/GLP Finance Corp., 8.250%, 1/15/2032(a)	223,017			
1,890,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(a)	1,804,664			
1,365,000	Hess Midstream Operations LP, 5.125%, 6/15/2028(a)	1,350,455			
590,000	Hess Midstream Operations LP, 5.625%, 2/15/2026(a)	590,048			
515,000	Hess Midstream Operations LP, 6.500%, 6/01/2029(a)	533,049			
1,145,000	Kinetik Holdings LP, 5.875%, 6/15/2030(a)	1,152,799			
620,000	Kinetik Holdings LP, 6.625%, 12/15/2028(a)	643,467			
445,000	New Fortress Energy, Inc., 6.500%, 9/30/2026(a)	373,941			
810,000	Venture Global Calcasieu Pass LLC, 3.875%, 8/15/2029(a)	765,476			

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Restaurants — 2.7%			Technology — continued		
\$1,635,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(a)	\$ 1,571,119	\$1,655,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	\$ 1,515,229
780,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 10/15/2030(a)	719,270	540,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(a)	516,061
155,000	1011778 BC ULC/New Red Finance, Inc., 4.375%, 1/15/2028(a)	150,585	395,000	Sensata Technologies, Inc., 6.625%, 7/15/2032(a)	411,812
30,000	1011778 BC ULC/New Red Finance, Inc., 5.625%, 9/15/2029(a)	30,434	430,000	Western Digital Corp., 2.850%, 2/01/2029	392,025
1,310,000	1011778 BC ULC/New Red Finance, Inc., 6.125%, 6/15/2029(a)	1,347,674	100,000	Western Digital Corp., 3.100%, 2/01/2032	86,104
980,000	Yum! Brands, Inc., 3.625%, 3/15/2031	904,965	130,000	Western Digital Corp., 4.750%, 2/15/2026	129,298
290,000	Yum! Brands, Inc., 4.625%, 1/31/2032	277,615	1,550,000	Zebra Technologies Corp., 6.500%, 6/01/2032(a)	1,618,274
1,940,000	Yum! Brands, Inc., 4.750%, 1/15/2030(a)	1,917,162	1,462,000	Ziff Davis, Inc., 4.625%, 10/15/2030(a)	1,373,162
		<u>6,918,824</u>			<u>17,379,662</u>
Retailers — 1.6%			Transportation Services — 0.2%		
1,420,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd., 8.375%, 1/15/2029(a)	1,373,751	555,000	Rand Parent LLC, 8.500%, 2/15/2030(a)	565,395
595,000	Parkland Corp., 4.500%, 10/01/2029(a)	563,336	Treasuries — 2.3%		
840,000	Parkland Corp., 5.875%, 7/15/2027(a)	837,836	225,000	U.S. Treasury Notes, 4.500%, 3/31/2026	227,373
415,000	Parkland Corp., 6.625%, 8/15/2032(a)	421,300	5,625,000	U.S. Treasury Notes, 4.875%, 4/30/2026(k)	5,721,021
810,000	Rakuten Group, Inc., 11.250%, 2/15/2027(a)	885,762			<u>5,948,394</u>
		<u>4,081,985</u>	Wireless — 0.9%		
Technology — 6.7%			445,000	Altice France Holding SA, 10.500%, 5/15/2027(a)	155,465
670,000	Block, Inc., 3.500%, 6/01/2031	610,940	1,285,000	Altice France SA, 5.125%, 1/15/2029(a)	902,491
1,710,000	Block, Inc., 6.500%, 5/15/2032(a)	1,780,654	200,000	Altice France SA, 8.125%, 2/01/2027(a)	163,547
655,000	Cloud Software Group, Inc., 9.000%, 9/30/2029(a)	666,535	1,150,000	SoftBank Group Corp., 4.625%, 7/06/2028	1,103,644
340,000	CommScope LLC, 4.750%, 9/01/2029(a)	285,600			<u>2,325,147</u>
245,000	CommScope LLC, 6.000%, 3/01/2026(a)	238,262	Wirelines — 1.1%		
985,000	CommScope Technologies LLC, 5.000%, 3/15/2027(a)	825,568	665,000	Altice Financing SA, 5.000%, 1/15/2028(a)	562,521
270,000	Elastic NV, 4.125%, 7/15/2029(a)	252,251	1,230,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(a)	977,850
265,000	Entegris, Inc., 4.375%, 4/15/2028(a)	255,722	131,187	Lumen Technologies, Inc., 4.125%, 4/15/2029(a)	110,197
280,000	Entegris, Inc., 5.950%, 6/15/2030(a)	285,196	131,201	Lumen Technologies, Inc., 4.125%, 4/15/2030(a)	105,906
255,955	GoTo Group, Inc., 5.500%, 5/01/2028(a)	196,937	282,000	Optics Bidco SpA, Series 2033, 6.375%, 11/15/2033(a)	292,513
875,000	Iron Mountain, Inc., 4.500%, 2/15/2031(a)	830,022	94,000	Optics Bidco SpA, Series 2034, 6.000%, 9/30/2034(a)	95,158
740,000	Iron Mountain, Inc., 4.875%, 9/15/2029(a)	724,717	265,000	Optics Bidco SpA, Series 2036, 7.200%, 7/18/2036(a)	285,185
225,000	Iron Mountain, Inc., 5.250%, 7/15/2030(a)	222,159	410,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.500%, 2/15/2028(a)	437,636
75,000	Iron Mountain, Inc., 5.250%, 7/15/2030	74,053	130,000	Zayo Group Holdings, Inc., 4.000%, 3/01/2027(a)	116,278
205,000	Iron Mountain, Inc., 7.000%, 2/15/2029(a)	213,674			<u>2,983,244</u>
610,000	NCR Voyix Corp., 5.000%, 10/01/2028(a)	598,719	Total Non-Convertible Bonds		
72,000	NCR Voyix Corp., 5.125%, 4/15/2029(a)	70,455	(Identified Cost \$219,563,331)		
940,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029(a)	920,777	<u>210,479,503</u>		
335,000	Newfold Digital Holdings Group, Inc., 11.750%, 10/15/2028(a)	329,737	Convertible Bonds — 6.9%		
120,000	Pitney Bowes, Inc., 6.875%, 3/15/2027(a)	119,268	Aerospace & Defense — 0.1%		
130,000	Sabre Global, Inc., 8.625%, 6/01/2027(a)	127,871	68,000	Axon Enterprise, Inc., 0.500%, 12/15/2027	121,958
450,000	Sabre Global, Inc., 11.250%, 12/15/2027(a)	466,945			
615,000	Seagate HDD Cayman, 4.091%, 6/01/2029	590,382			
180,000	Seagate HDD Cayman, 4.125%, 1/15/2031	166,408			
100,000	Seagate HDD Cayman, 4.875%, 6/01/2027	99,472			
355,000	Seagate HDD Cayman, 8.250%, 12/15/2029	385,373			

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Cable Satellite — 1.7%			Technology — continued	
\$4,830,000	DISH Network Corp., 3.375%, 8/15/2026	\$ 3,875,378	\$ 240,000	Dropbox, Inc., Zero Coupon, 1.968%–2.732%, 3/01/2028(f)	\$ 231,450
545,000	DISH Network Corp., Zero Coupon, 0.000%–33.748%, 12/15/2025(f)	471,458	94,000	Insight Enterprises, Inc., 0.750%, 2/15/2025	294,690
190,000	Sirius XM Holdings, Inc., 3.750%, 3/15/2028	195,795	460,000	Nutanix, Inc., 0.250%, 10/01/2027	548,550
		<u>4,542,631</u>	505,000	ON Semiconductor Corp., 0.500%, 3/01/2029	510,555
	Consumer Cyclical Services — 0.8%		105,000	Palo Alto Networks, Inc., 0.375%, 6/01/2025	360,780
213,000	Booking Holdings, Inc., 0.750%, 5/01/2025	476,531	90,000	Parsons Corp., 2.625%, 3/01/2029(a)	112,995
905,000	Uber Technologies, Inc., Series 2028, 0.875%, 12/01/2028(a)	1,133,060	247,000	Seagate HDD Cayman, 3.500%, 6/01/2028	354,568
255,000	Zillow Group, Inc., 1.375%, 9/01/2026	375,105	290,000	Shift4 Payments, Inc., 0.500%, 8/01/2027	298,120
		<u>1,984,696</u>	355,000	Super Micro Computer, Inc., Zero Coupon, 0.000%–1.017%, 3/01/2029(a)(f)	286,485
	Diversified Manufacturing — 0.2%		84,000	Tyler Technologies, Inc., 0.250%, 3/15/2026	102,984
459,000	Itron, Inc., 1.375%, 7/15/2030(a)	486,540	365,000	Vertex, Inc., 0.750%, 5/01/2029(a)	456,250
	Electric — 0.6%		65,000	Wolfspeed, Inc., 0.250%, 2/15/2028	25,545
455,000	Evergy, Inc., 4.500%, 12/15/2027(a)	500,955	955,000	Wolfspeed, Inc., 1.875%, 12/01/2029	355,260
292,000	FirstEnergy Corp., 4.000%, 5/01/2026	305,578	351,000	Workiva, Inc., 1.250%, 8/15/2028	331,309
110,000	NRG Energy, Inc., 2.750%, 6/01/2048	243,815	405,000	Zscaler, Inc., 0.125%, 7/01/2025	494,100
458,000	PG&E Corp., 4.250%, 12/01/2027(a)	496,014			<u>5,557,539</u>
		<u>1,546,362</u>		Total Convertible Bonds	
	Financial Other — 0.0%			(Identified Cost \$18,349,747)	<u>17,966,759</u>
87,733	Sunac China Holdings Ltd., 1.000% PIK or 0.000% Cash, 9/30/2032(a)(g)	8,481		Total Bonds and Notes	
				(Identified Cost \$237,913,078)	<u>228,446,262</u>
	Healthcare — 0.0%			Senior Loans — 6.0%	
87,000	Merit Medical Systems, Inc., 3.000%, 2/01/2029(a)	113,231		Brokerage — 0.6%	
			770,298	Edelman Financial Center LLC, 2024 Term Loan B, 1 mo. USD SOFR + 3.250%, 8.095%, 4/07/2028(b)	768,634
	Independent Energy — 0.1%		345,395	Eisner Advisory Group LLC, 2024 Term Loan B, 1 mo. USD SOFR + 4.000%, 8.845%, 2/28/2031(b)	346,075
75,000	Permian Resources Operating LLC, 3.250%, 4/01/2028	177,870	452,369	HighTower Holdings LLC, 2024 Term Loan B, 3 mo. USD SOFR + 3.500%, 8.748%, 8/21/2028(b)(l)	452,088
					<u>1,566,797</u>
	Leisure — 0.6%			Chemicals — 0.1%	
596,000	Carnival Corp., 5.750%, 12/01/2027	958,368	390,050	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.500%, 8.345%, 8/18/2028(b)	389,684
145,000	Royal Caribbean Cruises Ltd., 6.000%, 8/15/2025	518,302			
		<u>1,476,670</u>		Consumer Cyclical Services — 0.5%	
	Media Entertainment — 0.1%		601,205	Grant Thornton Advisors LLC, Term Loan B, 1 mo. USD SOFR + 3.250%, 8.095%, 6/02/2031(b)(l)	601,879
255,000	Liberty Media Corp.-Liberty Formula One, 2.250%, 8/15/2027	280,381	295,987	PUG LLC, 2024 Extended Term Loan B, 1 mo. USD SOFR + 4.750%, 9.595%, 3/15/2030(b)	295,122
	Pharmaceuticals — 0.6%				
1,215,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	1,154,857			
495,000	Jazz Investments I Ltd., 3.125%, 9/15/2030(a)	515,543			
		<u>1,670,400</u>			
	Technology — 2.1%				
285,000	Akamai Technologies, Inc., 1.125%, 2/15/2029	288,848			
390,000	Datadog, Inc., 0.125%, 6/15/2025	505,050			

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Consumer Cyclical Services — continued			Property & Casualty Insurance — 1.2%		
\$ 198,118	Ryan LLC, Term Loan, 1 mo. USD SOFR + 3.500%, 8.345%, 11/14/2030(b)(l)	\$ 195,806	\$1,013,889	Acrisure LLC, 2024 Term Loan B6, 1 mo. USD SOFR + 3.250%, 8.211%, 11/06/2030(b)(l)	\$ 1,003,121
224,533	VT Topco, Inc., 2024 Term Loan B, 1 mo. USD SOFR + 3.500%, 8.345%, 8/09/2030(b)	224,861	1,168,105	Amynta Agency Borrower, Inc., 2024 Term Loan B, 3 mo. USD SOFR + 3.750%, 9.002%, 2/28/2028(b)(l)	1,167,381
		1,317,668	577,602	Asurion LLC, 2023 Term Loan B11, 1 mo. USD SOFR + 4.250%, 9.195%, 8/19/2028(b)(l)	568,424
Electric — 0.1%			289,753	Truist Insurance Holdings LLC, 2nd Lien Term Loan, 3 mo. USD SOFR + 4.750%, 9.354%, 5/06/2032(b)(l)	294,099
88,562	Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD SOFR + 3.500%, 8.596%, 5/17/2030(b)	88,729			3,033,025
42,991	Talen Energy Supply LLC, 2023 Term Loan C, 3 mo. USD SOFR + 3.500%, 8.596%, 5/17/2030(b)	43,072	Technology — 1.3%		
		131,801	547,034	Cotiviti Corp., 2024 Term Loan, 1 mo. USD SOFR + 3.250%, 8.451%, 5/01/2031(b)	546,350
Food & Beverage — 0.2%			1,228,689	First Advantage Holdings LLC, 2024 Term Loan B, 9/19/2031(m)	1,222,546
466,475	Chobani LLC, 2023 Incremental Term Loan, 1 mo. USD SOFR + 3.750%, 8.595%, 10/25/2027(b)(l)	467,525	180,246	Fortress Intermediate 3, Inc., Term Loan B, 6/27/2031(m)	179,795
Healthcare — 1.1%			1,180,097	Fortress Intermediate 3, Inc., Term Loan B, 1 mo. USD SOFR + 3.750%, 8.595%, 6/27/2031(b)(l)	1,177,147
77,424	Bausch & Lomb Corp., Term Loan, 5/10/2027(m)	77,066	138,653	UKG, Inc., 2024 Term Loan B, 3 mo. USD SOFR + 3.250%, 8.555%, 2/10/2031(b)(l)	138,653
1,083,267	Bausch & Lomb Corp., Term Loan, 1 mo. USD SOFR + 3.250%, 8.270%, 5/10/2027(b)(l)	1,078,263			3,264,491
587,164	Inception Holdco SARL, 2024 USD Term Loan B, 3 mo. USD SOFR + 4.500%, 9.104%, 4/09/2031(b)(l)	590,311	Total Senior Loans		
579,801	IVC Acquisition Ltd., 2024 USD Term Loan B, 3 mo. USD SOFR + 4.750%, 9.393%, 12/12/2028(b)(l)	580,044	(Identified Cost \$15,657,918)		
47,946	Star Parent, Inc., Term Loan B, 9/27/2030(m)	46,579	Shares		
628,000	Star Parent, Inc., Term Loan B, 3 mo. USD SOFR + 3.750%, 8.354%, 9/27/2030(b)(l)	610,102	Common Stocks — 1.9%		
		2,982,365	Aerospace & Defense — 0.0%		
Media Entertainment — 0.9%			142	Lockheed Martin Corp.	83,008
1,070,567	Cengage Learning, Inc., 2024 Term Loan B, 6 mo. USD SOFR + 4.250%, 9.538%, 3/22/2031(b)(l)	1,072,259	Air Freight & Logistics — 0.1%		
762,373	Creative Artists Agency LLC, 2024 Term Loan B, 3 mo. USD SOFR + 2.250%, 10.250%, 11/27/2028(b)	761,557	859	United Parcel Service, Inc., Class B	117,116
230,560	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.095%, 5/03/2028(b)(l)	228,942	Banks — 0.0%		
412,238	Wood Mackenzie Ltd., 2024 Term Loan B, 3 mo. USD SOFR + 3.500%, 8.604%, 2/07/2031(b)	412,650	426	JPMorgan Chase & Co.	89,826
		2,475,408	Beverages — 0.0%		
			928	Coca-Cola Co.	66,686
			Biotechnology — 0.2%		
			662	AbbVie, Inc.	130,732
			4,892	BioMarin Pharmaceutical, Inc.(e)	343,859
					474,591
			Capital Markets — 0.0%		
			39	BlackRock, Inc.	37,031
			480	Morgan Stanley	50,035
					87,066

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

Shares	Description	Value (†)	Shares	Description	Value (†)
	Chemicals — 0.0%			Pharmaceuticals — 0.1%	
99	Linde PLC	\$ 47,209	2,475	Bristol-Myers Squibb Co.	\$ 128,056
	Construction Materials — 0.2%		1,014	Merck & Co., Inc.	115,150
80,466	Cemex SAB de CV, ADR	490,843			243,206
	Consumer Staples Distribution & Retail — 0.1%			Semiconductors & Semiconductor Equipment — 0.1%	
70	Costco Wholesale Corp.	62,056	515	Broadcom, Inc.	88,838
770	Walmart, Inc.	62,178	735	Microchip Technology, Inc.	59,013
		124,234	670	QUALCOMM, Inc.	113,933
	Containers & Packaging — 0.0%				261,784
164	Packaging Corp. of America	35,326		Software — 0.1%	
	Electric Utilities — 0.0%		245	Microsoft Corp.	105,424
560	Duke Energy Corp.	64,568	192	Salesforce, Inc.	52,552
	Electrical Equipment — 0.0%				157,976
833	Emerson Electric Co.	91,105		Specialized REITs — 0.0%	
	Energy Equipment & Services — 0.0%		399	American Tower Corp.	92,791
11,343	Mcdermott International Ltd.(e)	2,269		Specialty Retail — 0.1%	
	Financial Services — 0.1%		311	Home Depot, Inc.	126,017
202	Mastercard, Inc., Class A	99,748		Technology Hardware, Storage & Peripherals — 0.1%	
	Ground Transportation — 0.0%		555	Apple, Inc.	129,315
271	Union Pacific Corp.	66,796		Trading Companies & Distributors — 0.0%	
	Health Care Equipment & Supplies — 0.1%		939	Fastenal Co.	67,063
908	Abbott Laboratories	103,521		Total Common Stocks	
	Health Care Providers & Services — 0.2%			(Identified Cost \$6,353,114)	5,038,681
804	Elevance Health, Inc.	418,080		Principal Amount	
165	UnitedHealth Group, Inc.	96,472		Collateralized Loan Obligations — 1.1%	
		514,552	\$ 670,000	Clover CLO LLC, Series 2021-2A, Class E, 3 mo. USD SOFR + 6.762%, 12.044%, 7/20/2034(a)(b)	670,712
	Hotels, Restaurants & Leisure — 0.0%		665,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD SOFR + 6.512%, 11.794%, 7/02/2035(a)(b)	668,999
515	Starbucks Corp.	50,207	340,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD SOFR + 6.412%, 11.713%, 1/15/2035(a)(b)	341,110
	Household Products — 0.0%		530,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD SOFR + 6.312%, 11.613%, 10/15/2034(a)(b)	530,093
519	Procter & Gamble Co.	89,891	275,000	PPM CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. USD SOFR + 6.762%, 12.041%, 10/18/2034(a)(b)	259,891
	Interactive Media & Services — 0.0%		320,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD SOFR + 6.412%, 11.694%, 1/20/2035(a)(b)	320,969
501	Alphabet, Inc., Class A	83,091		Total Collateralized Loan Obligations	
	Life Sciences Tools & Services — 0.0%			(Identified Cost \$2,800,000)	2,791,774
125	Thermo Fisher Scientific, Inc.	77,321			
	Machinery — 0.0%				
182	Deere & Co.	75,954			
	Media — 0.3%				
68,328	Altice USA, Inc., Class A(e)	168,087			
3,603	Comcast Corp., Class A	150,497			
49,237	Paramount Global, Class B	522,897			
		841,481			
	Oil, Gas & Consumable Fuels — 0.1%				
2,801	Battalion Oil Corp.(e)	18,683			
937	Exxon Mobil Corp.	109,835			
1,218	Williams Cos., Inc.	55,602			
		184,120			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

Shares	Description	Value (†)
Preferred Stocks — 0.1%		
Convertible Preferred Stock — 0.1%		
Brokerage — 0.1%		
4,916	Apollo Global Management, Inc., 6.750% (Identified Cost \$312,327)	\$ 334,239
Warrants — 0.0%		
22,710	McDermott International Ltd., Tranche A, Expiration on 6/30/2027(e)(i)	—
25,233	McDermott International Ltd., Tranche A, Expiration on 6/30/2027(e)(i)	—
	Total Warrants (Identified Cost \$35,226)	—
Principal Amount		
Short-Term Investments — 2.5%		
\$4,938,232	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2024 at 3.000% to be repurchased at \$4,938,644 on 10/01/2024 collateralized by \$5,042,800 U.S. Treasury Note, 3.500% due 9/30/2026 valued at \$5,037,178 including accrued interest (Note 2 of Notes to Financial Statements)	4,938,232
1,560,000	U.S. Treasury Bills, 5.002%, 11/21/2024(n)	1,549,773
	Total Short-Term Investments (Identified Cost \$6,487,177)	6,488,005
	Total Investments — 99.0% (Identified Cost \$269,558,840)	258,727,725
	Other assets less liabilities — 1.0%	2,528,023
	Net Assets — 100.0%	\$261,255,748

- (†) See Note 2 of Notes to Financial Statements.
- (a) 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 September 30, 2024, the value of Rule 144A holdings amounted to \$176,032,288 or 67.4% of net assets.
- (b) Variable rate security. Rate as of September 30, 2024 is disclosed. Issuers comprised of various lots with differing coupon rates have been aggregated for the purpose of presentation in the Portfolio of Investments and show a weighted average rate. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.
- (c) Perpetual bond with no specified maturity date.
- (d) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (e) Non-income producing security.

- (f) 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.
- (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 September 30, 2024, interest payments were made in principal.
- (h) 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 September 30, 2024, interest payments were made in cash and principal.
- (i) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (j) 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 September 30, 2024, interest payments were made in cash.
- (k) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (l) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate which may range from 0.00% to 1.00%, to which the spread is added.
- (m) Position is unsettled. Contract rate was not determined at September 30, 2024 and does not take effect until settlement date. Maturity date is not finalized until settlement date.
- (n) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS Asset-Backed Securities

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

PIK Payment-in-Kind

REITs Real Estate Investment Trusts

SOFR Secured Overnight Financing Rate

Portfolio of Investments – as of September 30, 2024

Loomis Sayles High Income Opportunities Fund (continued)

At September 30, 2024, the Fund had the following open long futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 5 Year U.S. Treasury Notes Futures	12/31/2024	61	\$6,698,180	\$6,702,852	\$4,672

At September 30, 2024, the Fund had the following open short futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT Ultra Long-Term U.S. Treasury Bond Futures	12/19/2024	2	\$ 267,184	\$ 266,188	\$ 996
Ultra 10 Year U.S. Treasury Notes Futures	12/19/2024	55	6,573,250	6,506,328	66,922
Total					\$67,918

Industry Summary at September 30, 2024

Technology	10.1%
Cable Satellite	9.4
Midstream	7.5
Property & Casualty Insurance	5.6
Independent Energy	5.2
Finance Companies	3.9
Aerospace & Defense	3.6
Leisure	3.5
Pharmaceuticals	3.3
Healthcare	3.2
Lodging	2.9
Restaurants	2.7
Gaming	2.4
Food & Beverage	2.3
Metals & Mining	2.3
Treasuries	2.3
Consumer Cyclical Services	2.0
Other Investments, less than 2% each	23.2
Collateralized Loan Obligations	1.1
Short-Term Investments	2.5
Total Investments	99.0
Other assets less liabilities (including futures contracts)	1.0
Net Assets	100.0%

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes — 91.0% of Net Assets			ABS Car Loan — continued		
	ABS Car Loan — 8.4%		\$ 5,410,000	Carvana Auto Receivables Trust, Series 2021-P2, Class C, 1.600%, 6/10/2027	\$ 5,102,784
\$ 725,000	American Credit Acceptance Receivables Trust, Series 2023-4, Class B, 6.630%, 2/14/2028(a)	\$ 733,190	820,000	Carvana Auto Receivables Trust, Series 2022-P3, Class A4, 4.850%, 6/12/2028	829,396
3,185,000	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class B, 4.810%, 4/18/2028	3,193,929	2,451,597	Carvana Auto Receivables Trust, Series 2023-P1, Class A3, 5.980%, 12/10/2027(a)	2,469,476
3,100,000	AmeriCredit Automobile Receivables Trust, Series 2023-2, Class B, 5.840%, 7/18/2029	3,200,223	1,605,000	Carvana Auto Receivables Trust, Series 2023-P4, Class A4, 6.160%, 9/10/2029(a)	1,677,493
910,000	AmeriCredit Automobile Receivables Trust, Series 2024-1, Class A3, 5.430%, 1/18/2029	927,591	442,000	Carvana Auto Receivables Trust, Series 2024-P1, Class A4, 5.080%, 3/11/2030(a)	452,935
3,860,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027(a)	3,740,524	2,800,000	Chase Auto Owner Trust, Series 2024-2A, Class A4, 5.480%, 11/26/2029(a)	2,911,501
4,318,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-5A, Class A, 5.780%, 4/20/2028(a)	4,436,542	2,200,000	Chase Auto Owner Trust, Series 2024-4A, Class C, 5.460%, 7/25/2030(a)	2,236,729
1,255,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-8A, Class A, 6.020%, 2/20/2030(a)	1,322,832	3,025,000	Citizens Auto Receivables Trust, Series 2023-1, Class A4, 5.780%, 10/15/2030(a)	3,123,975
2,215,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-1A, Class A, 5.360%, 6/20/2030(a)	2,279,383	4,270,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class B, 7.020%, 5/16/2033(a)	4,395,431
445,000	BofA Auto Trust, Series 2024-1A, Class A3, 5.350%, 11/15/2028(a)	454,685	380,000	Credit Acceptance Auto Loan Trust, Series 2023-3A, Class A, 6.390%, 8/15/2033(a)	388,502
815,000	Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class A3, 5.530%, 1/18/2028	818,828	1,105,000	Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.680%, 3/15/2034(a)	1,125,944
9,165,000	Bridgecrest Lending Auto Securitization Trust, Series 2024-2, Class A3, 5.840%, 6/15/2028	9,268,553	790,000	Drive Auto Receivables Trust, Series 2024-2, Class B, 4.520%, 7/16/2029	789,144
1,270,000	Bridgecrest Lending Auto Securitization Trust, Series 2024-3, Class A3, 5.340%, 4/17/2028	1,287,711	822,000	DT Auto Owner Trust, Series 2023-2A, Class B, 5.410%, 2/15/2029(a)	823,546
1,485,000	CarMax Auto Owner Trust, Series 2021-1, Class C, 0.940%, 12/15/2026	1,455,605	2,045,000	Flagship Credit Auto Trust, Series 2023-2, Class B, 5.210%, 5/15/2028(a)	2,054,820
3,030,000	CarMax Auto Owner Trust, Series 2022-3, Class D, 6.200%, 1/16/2029	3,092,451	500,000	Ford Credit Auto Owner Trust, Series 2023-2, Class C, 6.160%, 2/15/2036(a)	520,434
800,000	CarMax Auto Owner Trust, Series 2023-3, Class C, 5.610%, 2/15/2029	819,814	330,000	Ford Credit Floorplan Master Owner Trust A, Series 2023-1, Class C, 5.750%, 5/15/2028(a)	334,594
2,325,000	CarMax Auto Owner Trust, Series 2024-2, Class B, 5.690%, 11/15/2029	2,393,390	2,375,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class C, 1.570%, 7/15/2027(a)	2,352,640
676,096	Carvana Auto Receivables Trust, Series 2021-N1, Class C, 1.300%, 1/10/2028	653,545	1,750,000	Foursight Capital Automobile Receivables Trust, Series 2023-2, Class B, 6.110%, 11/15/2028(a)	1,777,841
4,455,000	Carvana Auto Receivables Trust, Series 2021-P1, Class C, 1.530%, 3/10/2027	4,250,215	130,000	Foursight Capital Automobile Receivables Trust, Series 2024-1, Class C, 5.770%, 11/15/2029(a)	133,237
			2,440,000	GECU Auto Receivables Trust, Series 2023-1A, Class A4, 5.790%, 10/15/2029(a)	2,501,887

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	ABS Car Loan — continued			ABS Car Loan — continued	
\$ 510,000	GLS Auto Receivables Issuer Trust, Series 2024-1A, Class A3, 5.400%, 9/15/2027(a)	\$ 512,493	\$ 575,000	SBNA Auto Lease Trust, Series 2024-A, Class A4, 5.240%, 1/22/2029(a)	\$ 581,921
651,000	GLS Auto Receivables Issuer Trust, Series 2024-3A, Class C, 5.210%, 2/18/2031(a)	661,242	710,000	SBNA Auto Lease Trust, Series 2024-B, Class A4, 5.550%, 12/20/2028(a)	728,374
985,000	GLS Auto Select Receivables Trust, Series 2024-3A, Class B, 5.640%, 8/15/2030(a)	1,016,803	200,000	SBNA Auto Receivables Trust, Series 2024-A, Class C, 5.590%, 1/15/2030(a)	203,764
1,695,000	GM Financial Automobile Leasing Trust, Series 2024-1, Class A3, 5.090%, 3/22/2027	1,712,020	125,000	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class C, 5.970%, 2/20/2031(a)	129,531
1,060,000	GM Financial Consumer Automobile Receivables Trust, Series 2024-2, Class A3, 5.100%, 3/16/2029	1,079,801	1,630,000	Tesla Electric Vehicle Trust, Series 2023-1, Class B, 5.820%, 5/20/2031(a)	1,672,183
565,000	Hertz Vehicle Financing III LLC, Series 2023-3A, Class A, 5.940%, 2/25/2028(a)	579,634	3,285,000	VStrong Auto Receivables Trust, Series 2023-A, Class C, 8.040%, 2/15/2030(a)	3,561,184
421,656	Huntington Bank Auto Credit-Linked Notes, Series 2024-1, Class B1, 6.153%, 5/20/2032(a)	428,102	105,000	VStrong Auto Receivables Trust, Series 2024-A, Class B, 5.770%, 7/15/2030(a)	107,562
4,230,000	Hyundai Auto Receivables Trust, Series 2021-C, Class C, 1.660%, 6/15/2028	4,060,251	3,475,000	Westlake Automobile Receivables Trust, Series 2022-3A, Class B, 5.990%, 12/15/2027(a)	3,488,256
1,635,000	LAD Auto Receivables Trust, Series 2021-1A, Class C, 2.350%, 4/15/2027(a)	1,610,277	1,640,000	Westlake Automobile Receivables Trust, Series 2024-1A, Class B, 5.550%, 11/15/2027(a)	1,659,778
2,655,000	LAD Auto Receivables Trust, Series 2023-2A, Class A3, 5.420%, 2/15/2028(a)	2,674,072	1,230,000	Westlake Automobile Receivables Trust, Series 2024-2A, Class B, 5.620%, 3/15/2030(a)	1,257,150
1,035,000	LAD Auto Receivables Trust, Series 2024-2A, Class C, 5.660%, 10/15/2029(a)	1,058,594	1,980,000	World Omni Auto Receivables Trust, Series 2021-A, Class C, 0.890%, 8/16/2027	1,946,229
2,747,922	OneMain Direct Auto Receivables Trust, Series 2022-1A, Class A2, 30 day USD SOFR Average + 1.600%, 6.942%, 3/14/2029(a)(b)	2,759,326	2,610,000	World Omni Auto Receivables Trust, Series 2021-B, Class C, 1.290%, 12/15/2027	2,534,320
2,985,000	Prestige Auto Receivables Trust, Series 2023-2A, Class B, 6.640%, 12/15/2027(a)	3,051,064	500,000	World Omni Automobile Lease Securitization Trust, Series 2023-A, Class A4, 5.040%, 7/17/2028	503,243
432,346	Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class B, 5.281%, 5/15/2032(a)	432,085			<u>125,759,344</u>
126,465	Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class B, 5.721%, 8/16/2032(a)	126,560		ABS Credit Card — 0.6%	
3,075,000	Santander Drive Auto Receivables Trust, Series 2023-2, Class C, 5.470%, 12/16/2030	3,129,627	3,700,000	Mercury Financial Credit Card Master Trust, Series 2023-1A, Class A, 8.040%, 9/20/2027(a)	3,718,004
500,000	Santander Drive Auto Receivables Trust, Series 2024-2, Class C, 5.840%, 6/17/2030	514,605	595,000	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.230%, 7/17/2028(a)	600,517
1,610,000	Santander Drive Auto Receivables Trust, Series 2024-3, Class A3, 5.630%, 1/16/2029	1,647,973	2,815,000	Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.200%, 8/15/2029(a)	2,845,797
			1,395,000	Synchrony Card Funding LLC, Series 2024-A1, Class A, 5.040%, 3/15/2030	1,422,622
			1,040,000	World Financial Network Credit Card Master Trust, Series 2024-A, Class A, 5.470%, 2/15/2031	1,071,957
					<u>9,658,897</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
ABS Home Equity – 5.9%			ABS Home Equity – continued		
\$ 1,448,850	Citigroup Mortgage Loan Trust, Inc., Series 2019-RP1, Class M2, 4.000%, 1/25/2066(a)(b)	\$ 1,335,357	\$ 1,282,154	NLT Trust, Series 2023-1, Class A1, 3.200%, 10/25/2062(a)(b)	\$ 1,202,051
591,993	CoreVest American Finance Ltd., Series 2019-3, Class A, 2.705%, 10/15/2052(a)	584,333	1,620,000	NYMT Loan Trust, Series 2024-BPL3, Class A1, 5.268%, 9/25/2039(a)(b)	1,612,522
9,608	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)(c)	9,433	705,075	NYMT Loan Trust, Series 2024-CP1, Class A1, 3.750%, 2/25/2068(a)(b)	667,748
1,354,880	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 4.067%, 9/27/2060(a)(b)	1,350,102	144,453	OBX Trust, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048(a)(b)	138,615
910,000	FirstKey Homes Trust, Series 2020-SFR1, Class B, 1.740%, 8/17/2037(a)	883,563	48,952	OBX Trust, Series 2019-EXP1, Class 1A3, 4.000%, 1/25/2059(a)(b)	48,127
3,730,000	FirstKey Homes Trust, Series 2021-SFR1, Class B, 1.788%, 8/17/2038(a)	3,532,335	2,670,000	Progress Residential Trust, Series 2021-SFR2, Class C, 1.997%, 4/19/2038(a)	2,565,216
2,495,000	FirstKey Homes Trust, Series 2021-SFR1, Class C, 1.888%, 8/17/2038(a)	2,352,245	1,892,000	Progress Residential Trust, Series 2021-SFR3, Class B, 1.888%, 5/17/2026(a)	1,813,145
5,430,000	FirstKey Homes Trust, Series 2021-SFR2, Class C, 1.707%, 9/17/2038(a)	5,091,469	3,450,000	Progress Residential Trust, Series 2021-SFR4, Class C, 2.039%, 5/17/2038(a)	3,290,843
1,495,002	GITSIT Mortgage Loan Trust, Series 2024-NPL1, Class A1, 7.466%, 6/25/2054(a)(b)	1,514,522	830,000	Progress Residential Trust, Series 2021-SFR5, Class C, 1.808%, 7/17/2038(a)	788,394
671,468	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A, 5.674%, 5/19/2034(b)(c)	635,883	1,715,000	Progress Residential Trust, Series 2021-SFR6, Class C, 1.855%, 7/17/2038(a)	1,630,382
1,404,091	Home Partners of America Trust, Series 2021-1, Class C, 2.078%, 9/17/2041(a)	1,217,703	5,450,000	Progress Residential Trust, Series 2021-SFR9, Class C, 2.362%, 11/17/2040(a)	5,002,081
5,974,724	Invitation Homes Trust, Series 2018-SFR4, Class B, 1 mo. USD SOFR + 1.364%, 6.462%, 1/17/2038(a)(b)	5,967,256	262,076	PRPM LLC, Series 2023-RCF2, Class A1, 4.000%, 11/25/2053(a)(b)	256,099
8,768,907	JP Morgan Mortgage Trust, Series 2017-4, Class AX1, 0.371%, 11/25/2048(a)(b)(c)(d)	105,920	407,163	PRPM LLC, Series 2024-RCF1, Class A1, 4.000%, 1/25/2054(a)(b)	398,236
4,515,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059(a)(b)	4,129,583	1,113,001	PRPM LLC, Series 2024-RCF2, Class A1, 3.750%, 3/25/2054(a)(b)	1,096,383
728,900	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058(a)(b)	713,765	702,394	Redwood Funding Trust, Series 2024-1, Class A, 7.745%, 12/25/2054(a)(b)	708,735
456,498	Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 8/25/2058(a)(b)	447,173	810	Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 2A1, 5.750%, 10/25/2024(c)	465
1,646,967	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069(a)(b)	1,562,113	9,402	Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 3A3, 5.750%, 10/25/2024(c)	4,956
685,990	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060(a)(b)	655,057	112	Residential Accredit Loans, Inc. Trust, Series 2006-QS6, Class 2A1, 6.000%, 10/25/2024(c)	—
4,006,000	Mill City Mortgage Trust, Series 2015-2, Class B1, 3.744%, 9/25/2057(a)(b)	3,860,422	5,570,000	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.000%, 7/25/2057(a)(b)	5,430,072
16,231	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 6.239%, 7/25/2035(b)(c)	14,004	4,036,054	Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.000%, 6/25/2057(a)(b)	3,790,320
			544,913	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058(a)(b)	534,242

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
ABS Home Equity – continued			ABS Other – continued		
\$ 2,325,000	Towd Point Mortgage Trust, Series 2018-4, Class A2, 3.000%, 6/25/2058(a)(b)	\$ 2,015,514	\$ 1,825,000	BHG Securitization Trust, Series 2023-A, Class B, 6.350%, 4/17/2036(a)	\$ 1,871,674
5,530,000	Towd Point Mortgage Trust, Series 2019-2, Class A2, 3.750%, 12/25/2058(a)(b)	5,129,318	444,579	BHG Securitization Trust, Series 2024-1CON, Class A, 5.810%, 4/17/2035(a)	450,419
5,555,000	Towd Point Mortgage Trust, Series 2020-2, Class A2B, 3.000%, 4/25/2060(a)(b)	4,745,085	2,255,000	Business Jet Securities LLC, Series 2024-2A, Class A, 5.364%, 9/15/2039(a)	2,257,656
5,000,000	Towd Point Mortgage Trust, Series 2020-4, Class A2, 2.500%, 10/25/2060(a)	4,178,119	2,468,400	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045(a)	2,301,357
1,275,000	Tricon American Homes, Series 2020-SFR1, Class C, 2.249%, 7/17/2038(a)	1,221,564	2,366,064	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039(a)	2,165,206
1,675,818	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.750%, 3/17/2038(a)	1,634,554	156,049	Castlelake Aircraft Structured Trust, Series 2021-1A, Class A, 3.474%, 1/15/2046(a)	150,854
1,305,000	Tricon American Homes Trust, Series 2020-SFR2, Class B, 1.832%, 11/17/2039(a)	1,206,919	2,225,000	Chesapeake Funding II LLC, Series 2021-1A, Class B, 0.990%, 4/15/2033(a)	2,201,272
549,025	WaMu Mortgage Pass-Through Certificates Trust, Series 2007-HY2, Class 2A2, 5.058%, 11/25/2036(b)(c)	473,996	1,734,550	CLI Funding VI LLC, Series 2020-3A, Class A, 2.070%, 10/18/2045(a)	1,610,782
		87,545,939	1,025,505	Clsec Holdings 22t LLC, Series 2021-1, Class A, 2.868%, 5/11/2037(a)	921,999
			1,475,000	Compass Datacenters Issuer II LLC, Series 2024-2A, Class A1, 5.022%, 8/25/2049(a)	1,487,027
	ABS Other – 7.3%		1,541,818	Crockett Partners Equipment Co. IIA LLC, Series 2024-1C, Class A, 6.050%, 1/20/2031(a)	1,565,982
1,568,565	AASET Trust, Series 2024-1A, Class A2, 6.261%, 5/16/2049(a)	1,630,958	1,294,611	Elara HGV Timeshare Issuer LLC, Series 2023-A, Class A, 6.160%, 2/25/2038(a)	1,338,931
924,944	Accelerated Assets LLC, Series 2018-1, Class A, 3.870%, 12/02/2033(a)	909,588	804,994	EverBright Solar Trust, Series 2024-A, Class A, 6.430%, 6/22/2054(a)	811,612
508,895	ACHV ABS Trust, Series 2024-1PL, Class B, 6.340%, 4/25/2031(a)	514,472	435,000	Foundation Finance Trust, Series 2023-2A, Class B, 6.970%, 6/15/2049(a)	452,797
1,740,000	Affirm Asset Securitization Trust, Series 2023-B, Class 1A, 6.820%, 9/15/2028(a)	1,775,577	645,000	Foundation Finance Trust, Series 2024-1A, Class B, 5.950%, 12/15/2049(a)	659,015
149,845	Affirm Asset Securitization Trust, Series 2023-X1, Class A, 7.110%, 11/15/2028(a)	150,395	1,200,000	Frontier Issuer LLC, Series 2024-1, Class A2, 6.190%, 6/20/2054(a)	1,249,670
1,780,000	Affirm Asset Securitization Trust, Series 2024-A, Class 1A, 5.610%, 2/15/2029(a)	1,801,307	812,000	GreatAmerica Leasing Receivables Funding LLC, Series 2021-1, Class B, 0.720%, 12/15/2026(a)	804,382
555,000	Affirm Asset Securitization Trust, Series 2024-A, Class A, 5.610%, 2/15/2029(a)	561,279	2,325,000	Hertz Vehicle Financing III LP, Series 2021-2A, Class A, 1.680%, 12/27/2027(a)	2,191,173
4,507,117	APL Finance DAC, Series 2023-1A, Class A, 7.000%, 7/21/2031(a)	4,569,220	1,604,792	Hilton Grand Vacations Trust, Series 2020-AA, Class A, 2.740%, 2/25/2039(a)	1,552,872
1,995,000	Aqua Finance Trust, Series 2024-A, Class A, 4.810%, 4/18/2050(a)	1,994,834	2,697,550	Hilton Grand Vacations Trust, Series 2023-1A, Class A, 5.720%, 1/25/2038(a)	2,773,684
5,695,399	Aqua Finance Trust, Series 2021-A, Class A, 1.540%, 7/17/2046(a)	5,249,518			
447,686	Auxilior Term Funding LLC, Series 2023-1A, Class A2, 6.180%, 12/15/2028(a)	452,266			
129,697	BHG Securitization Trust, Series 2022-C, Class A, 5.320%, 10/17/2035(a)	129,668			

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	ABS Other – continued			ABS Other – continued	
\$ 463,996	Hilton Grand Vacations Trust, Series 2024-1B, Class A, 5.750%, 9/15/2039(a)	\$ 471,349	\$ 2,745,000	Republic Finance Issuance Trust, Series 2021-A, Class B, 2.800%, 12/22/2031(a)	\$ 2,640,613
1,091,913	Hilton Grand Vacations Trust, Series 2024-2A, Class A, 5.500%, 3/25/2038(a)	1,118,363	1,055,000	Republic Finance Issuance Trust, Series 2024-A, Class A, 5.910%, 8/20/2032(a)	1,072,405
436,706	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039(a)	412,036	1,082,174	SCF Equipment Leasing LLC, Series 2021-1A, Class B, 1.370%, 8/20/2029(a)	1,069,685
1,142,061	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038(a)	1,073,789	585,000	SCF Equipment Leasing LLC, Series 2024-1A, Class A2, 5.880%, 11/20/2029(a)	590,805
719,291	MACH 1 Cayman Ltd., Series 2019-1, Class A, 3.474%, 10/15/2039(a)	669,034	1,055,000	SEB Funding LLC, Series 2024-1A, Class A2, 7.386%, 4/30/2054(a)	1,085,605
252,451	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043(a)	249,568	206,195	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class B, 2.320%, 7/20/2037(a)	201,907
445,635	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046(a)	415,319	164,957	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class B, 1.340%, 11/20/2037(a)	159,154
740,000	Mariner Finance Issuance Trust, Series 2024-AA, Class B, 5.680%, 9/22/2036(a)	759,901	496,316	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class A, 5.200%, 1/20/2040(a)	500,349
215,000	Marlette Funding Trust, Series 2024-1A, Class B, 6.070%, 7/17/2034(a)	218,444	2,554,064	Slam Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046(a)	2,365,817
2,057,925	Merchants Fleet Funding LLC, Series 2023-1A, Class A, 7.210%, 5/20/2036(a)	2,083,544	1,840,000	Slam Ltd., Series 2024-1A, Class A, 5.335%, 9/15/2049(a)	1,839,604
1,370,000	Mercury Financial Credit Card Master Trust, Series 2024-2A, Class A, 6.560%, 7/20/2029(a)	1,395,848	160,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28 day Auction Rate Security, 7.960%, 9/15/2032(b)	160,114
305,000	MMAF Equipment Finance LLC, Series 2020-A, Class A5, 1.560%, 10/09/2042(a)	283,203	129,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28 day Auction Rate Security, 7.960%, 9/15/2032(b)	129,092
435,045	Mosaic Solar Loan Trust, Series 2024-1A, Class A, 5.500%, 9/20/2049(a)	443,277	5,485,000	SMB Private Education Loan Trust, Series 2019-B, Class B, 3.560%, 6/15/2043(a)	5,176,844
3,177,813	Mosaic Solar Loan Trust, Series 2024-2A, Class A, 5.600%, 4/22/2052(a)	3,212,048	1,559,982	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037(a)	1,444,617
230,248	MVW LLC, Series 2021-1WA, Class B, 1.440%, 1/22/2041(a)	216,372	577,460	Sunbird Engine Finance LLC, Series 2020-1A, Class A, 3.671%, 2/15/2045(a)	553,942
1,150,000	MVW LLC, Series 2024-2A, Class A, 4.430%, 3/20/2042(a)	1,149,731	1,063,855	Sunnova Helios XIII Issuer LLC, Series 2024-A, Class A, 5.300%, 2/20/2051(a)	1,034,887
945,000	Navient Private Education Refi Loan Trust, Series 2020-HA, Class B, 2.780%, 1/15/2069(a)	810,382	385,622	Textainer Marine Containers VII Ltd., Series 2020-1A, Class A, 2.730%, 8/21/2045(a)	368,062
1,379,187	Navient Private Education Refi Loan Trust, Series 2021-GA, Class A, 1.580%, 4/15/2070(a)	1,234,877	550,607	TIC Home Improvement Trust, Series 2024-A, Class A, 6.670%, 10/15/2046(a)	559,668
580,000	Octane Receivables Trust, Series 2024-2A, Class C, 5.900%, 7/20/2032(a)	595,123	1,438,067	TIF Funding II LLC, Series 2020-1A, Class A, 2.090%, 8/20/2045(a)	1,340,623
5,400,000	OneMain Financial Issuance Trust, Series 2021-1A, Class B, 1.950%, 6/16/2036(a)	4,955,029	630,437	TIF Funding III LLC, Series 2024-1A, Class A, 5.480%, 4/20/2049(a)	639,207
690,000	Regional Management Issuance Trust, Series 2024-1, Class A, 5.830%, 7/15/2036(a)	713,419			

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
ABS Other – continued			ABS Student Loan – continued		
\$ 3,931,881	Triumph Rail Holdings LLC, Series 2021-2, Class A, 2.150%, 6/19/2051(a)	\$ 3,676,175	\$ 1,145,086	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069(a)	\$ 1,040,467
2,663,451	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042(a)	2,574,977	941,332	Navient Private Education Refi Loan Trust, Series 2021-BA, Class A, 0.940%, 7/15/2069(a)	851,340
483,286	Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038(a)	479,355	1,437,144	Navient Private Education Refi Loan Trust, Series 2023-A, Class A, 5.510%, 10/15/2071(a)	1,471,981
1,933,432	Wheels Fleet Lease Funding 1 LLC, Series 2023-1A, Class A, 5.800%, 4/18/2038(a)	1,949,870	1,630,000	Nelnet Student Loan Trust, Series 2021-A, Class B1, 2.850%, 4/20/2062(a)	1,425,149
1,170,000	Wheels Fleet Lease Funding 1 LLC, Series 2024-2A, Class A1, 4.870%, 6/21/2039(a)	1,179,493	311,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 7.920%, 6/15/2032(b)	309,913
2,794,636	Willis Engine Structured Trust V, Series 2020-A, Class A, 3.228%, 3/15/2045(a)	2,620,935	58,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A4, 28 day Auction Rate Security, 7.910%, 6/15/2032(b)	57,797
2,135,423	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	1,940,871	111,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 7.920%, 3/15/2033(b)	110,610
1,325,000	Ziply Fiber Issuer LLC, Series 2024-1A, Class A2, 6.640%, 4/20/2054(a)	1,366,128	1,675,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 7.890%, 3/15/2033(b)	1,669,121
		109,758,906	60,270	SMB Private Education Loan Trust, Series 2016-C, Class A2A, 2.340%, 9/15/2034(a)	59,804
ABS Student Loan – 1.8%			1,474,273	SMB Private Education Loan Trust, Series 2018-A, Class A2B, 1 mo. USD SOFR + 0.914%, 6.011%, 2/15/2036(a)(b)	1,470,324
1,848,180	College Ave Student Loans LLC, Series 2024-B, Class A1A, 5.690%, 8/25/2054(a)	1,895,820	115,000	SMB Private Education Loan Trust, Series 2018-A, Class B, 3.960%, 7/15/2042(a)	110,858
407,217	College Avenue Student Loans LLC, Series 2021-A, Class A2, 1.600%, 7/25/2051(a)	371,360	730,589	SMB Private Education Loan Trust, Series 2018-B, Class A2A, 3.600%, 1/15/2037(a)	718,688
550,884	Commonbond Student Loan Trust, Series 2020-AGS, Class A, 1.980%, 8/25/2050(a)	485,016	2,089,132	SMB Private Education Loan Trust, Series 2018-C, Class A2A, 3.630%, 11/15/2035(a)	2,057,003
976,662	Education Funding Trust, Series 2020-A, Class A, 2.790%, 7/25/2041(a)	911,116	586,916	SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.070%, 1/15/2053(a)	527,291
740,857	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	727,971	482,117	SMB Private Education Loan Trust, Series 2021-D, Class A1A, 1.340%, 3/17/2053(a)	445,397
721,405	Navient Private Education Refi Loan Trust, Series 2019-CA, Class A2, 3.130%, 2/15/2068(a)	705,431	1,255,000	SMB Private Education Loan Trust, Series 2024-A, Class B, 5.880%, 3/15/2056(a)	1,290,531
623,382	Navient Private Education Refi Loan Trust, Series 2019-GA, Class A, 2.400%, 10/15/2068(a)	600,039	192,220	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX, 2.840%, 1/25/2041(a)	189,420
565,697	Navient Private Education Refi Loan Trust, Series 2020-BA, Class A2, 2.120%, 1/15/2069(a)	537,802			
959,041	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069(a)	901,908			
1,565,000	Navient Private Education Refi Loan Trust, Series 2020-DA, Class B, 3.330%, 5/15/2069(a)	1,376,255			
970,398	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069(a)	899,469			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
ABS Student Loan — continued			Agency Commercial Mortgage-Backed Securities — continued		
\$ 2,637,018	SoFi Professional Loan Program LLC, Series 2020-A, Class A2FX, 2.540%, 5/15/2046(a)	\$ 2,509,418	\$ 23,810,268	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K059, Class X1, 0.414%, 9/25/2026(b)(c)(d)	\$ 101,777
1,465,109	SoFi Professional Loan Program LLC, Series 2021-B, Class AFX, 1.140%, 2/15/2047(a)	1,288,865	86,394,312	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K060, Class X1, 0.177%, 10/25/2026(b)(c)(d)	117,339
		<u>27,016,164</u>	18,251,300	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K103, Class X1, 0.756%, 11/25/2029(b)(d)	497,914
ABS Whole Business — 0.6%			17,421,604	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K105, Class X1, 1.642%, 1/25/2030(b)(d)	1,143,833
4,814,188	EWC Master Issuer LLC, Series 2022-1A, Class A2, 5.500%, 3/15/2052(a)	4,718,020	11,427,543	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K107, Class X1, 1.707%, 1/25/2030(b)(d)	787,643
477,600	Hardee's Funding LLC, Series 2024-1A, Class A2, 7.253%, 3/20/2054(a)	496,316	13,704,556	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K108, Class X1, 1.810%, 3/25/2030(b)(d)	1,020,962
3,840,480	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	3,586,240	14,381,825	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K117, Class X1, 1.327%, 8/25/2030(b)(d)	828,593
		<u>8,800,576</u>	254,358,972	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K138, Class X1, 0.250%, 1/25/2032(b)(d)	2,589,883
Agency Commercial Mortgage-Backed Securities — 9.6%			32,663,179	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K141, Class X1, 0.407%, 2/25/2032(b)(d)	656,628
4,441,461	Federal Home Loan Mortgage Corp., 3.450%, 5/01/2037	4,079,977	79,124,868	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K142, Class X1, 0.403%, 3/25/2032(b)(d)	1,535,972
1,628,399	Federal Home Loan Mortgage Corp., 3.700%, 5/01/2037	1,537,539	35,845,355	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K143, Class X1, 0.450%, 4/25/2055(b)(d)	823,020
65,093,231	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K047, Class X1, 0.211%, 5/25/2025(b)(c)(d)	29,708	45,988,066	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K144, Class X1, 0.436%, 4/25/2032(b)(d)	1,043,134
34,223,713	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K051, Class X1, 0.613%, 9/25/2025(b)(c)(d)	134,794	19,752,845	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K145, Class X1, 0.430%, 6/25/2055(b)(d)	435,785
15,457,524	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K052, Class X1, 0.753%, 11/25/2025(b)(c)(d)	88,518			
9,011,226	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K053, Class X1, 1.002%, 12/25/2025(b)(c)(d)	67,814			
15,522,748	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K054, Class X1, 1.279%, 1/25/2026(b)(c)(d)	169,684			
6,767,283	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K055, Class X1, 1.461%, 3/25/2026(b)(c)(d)	111,509			
25,532,696	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K057, Class X1, 1.284%, 7/25/2026(b)(c)(d)	375,488			
7,940,633	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K058, Class X1, 1.031%, 8/25/2026(b)(c)(d)	115,235			

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Agency Commercial Mortgage-Backed Securities — continued			Agency Commercial Mortgage-Backed Securities — continued	
\$ 66,540,498	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K146, Class X1, 0.352%, 6/25/2032(b)(d)	\$ 1,146,227	\$ 15,875	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF66, Class A, 30 day USD SOFR Average + 0.634%, 5.981%, 7/25/2029(b)	\$ 15,908
51,473,321	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K147, Class X1, 0.489%, 6/25/2032(b)(d)	1,314,732	19,060,783	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KS03, Class X, 0.301%, 8/25/2025(b)(c)(d)	3,711
82,211,705	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K149, Class X1, 0.404%, 8/25/2032(b)(d)	1,670,789	21,810,087	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KW02, Class X1, 0.246%, 12/25/2026(b)(c)(d)	45,058
103,118,925	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-150, Class X1, 0.446%, 9/25/2032(b)(d)	2,360,846	5,701,790	Federal National Mortgage Association, 4.030%, 10/01/2033	5,637,047
100,000,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-151, Class XAM, 0.330%, 11/25/2032(b)(d)	1,570,390	1,665,000	Federal National Mortgage Association, 4.090%, 7/01/2034	1,638,660
3,355,608	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1513, Class X1, 0.989%, 8/25/2034(b)(c)(d)	187,066	22,986,301	Federal National Mortgage Association, Series 2019-M17, Class X, 0.418%, 8/25/2034(b)(c)(d)	319,305
20,571,912	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1514, Class X1, 0.699%, 10/25/2034(b)(d)	852,767	13,652,801	Federal National Mortgage Association, Series 2020-M33, Class X, 1.998%, 6/25/2028(b)(d)	526,265
51,986,394	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1516, Class X1, 1.628%, 5/25/2035(b)(d)	6,046,979	16,073,722	Federal National Mortgage Association, Series 2020-M37, Class X, 1.113%, 4/25/2032(b)(d)	679,099
53,746,152	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1517, Class X1, 1.436%, 7/25/2035(b)(d)	5,329,146	15,487,488	Federal National Mortgage Association, Series 2020-M43, Class X1, 2.009%, 8/25/2034(b)(d)	1,018,660
13,883,767	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K152, Class X1, 1.098%, 1/25/2031(b)(d)	621,708	323,516,202	FREMF Mortgage Trust, Series 2018-K156, Class X2A, 0.100%, 7/25/2036(a)(d)	1,835,890
95,528,342	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1521, Class X1, 1.094%, 8/25/2036(b)(d)	7,752,421	14,823,770	FRESB Mortgage Trust, Series 2021-SB90, Class X1, 0.727%, 6/25/2041(b)(c)(d)	314,765
122,519,603	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K157, Class X1, 0.156%, 8/25/2033(b)(d)	489,049	23,334,593	FRESB Mortgage Trust, Series 2021-SB91, Class X1, 0.669%, 8/25/2041(b)(d)	634,318
41,059	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KF57, Class A, 30 day USD SOFR Average + 0.654%, 6.001%, 12/25/2028(b)	41,184	89,074,194	FRESB Mortgage Trust, Series 2022-SB95, Class X1, 0.104%, 11/25/2041(b)(d)	1,043,059
			2,854,326	Government National Mortgage Association, Series 2006-46, 0.489%, 4/16/2046(b)(c)(d)	28,431
			1,310,517	Government National Mortgage Association, Series 2006-51, 0.941%, 8/16/2046(b)(c)(d)	25,398
			4,000,000	Government National Mortgage Association, Series 2008-52, Class E, 6.041%, 8/16/2042(b)	4,126,996
			3,734,942	Government National Mortgage Association, Series 2009-114, 0.000%, 10/16/2049(b)(c)(d)	304

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Agency Commercial Mortgage-Backed Securities — continued			Agency Commercial Mortgage-Backed Securities — continued	
\$ 1,591,848	Government National Mortgage Association, Series 2010-124, 1.016%, 12/16/2052(b)(c)(d)	\$ 24,559	\$ 8,946,296	Government National Mortgage Association, Series 2015-146, Class IB, 0.148%, 7/16/2055(b)(c)(d)	\$ 36,093
222,104	Government National Mortgage Association, Series 2010-49, Class IA, 1.450%, 10/16/2052(b)(c)(d)	8,676	5,336,229	Government National Mortgage Association, Series 2015-171, 0.834%, 11/16/2055(b)(c)(d)	161,815
1,429,928	Government National Mortgage Association, Series 2011-119, 0.161%, 8/16/2051(b)(c)(d)	1,894	5,074,796	Government National Mortgage Association, Series 2015-189, Class IG, 0.606%, 1/16/2057(b)(c)(d)	125,399
3,142,059	Government National Mortgage Association, Series 2011-121, Class ZA, 6.500%, 8/16/2051	3,267,694	3,570,790	Government National Mortgage Association, Series 2015-21, 0.696%, 7/16/2056(b)(c)(d)	101,041
593,378	Government National Mortgage Association, Series 2011-38, 0.530%, 4/16/2053(b)(c)(d)	4,411	10,681,501	Government National Mortgage Association, Series 2015-32, 0.574%, 9/16/2049(b)(c)(d)	226,298
16,973,825	Government National Mortgage Association, Series 2012-142, 0.174%, 4/16/2054(b)(c)(d)	46,865	6,810,130	Government National Mortgage Association, Series 2015-6, 0.461%, 2/16/2051(b)(c)(d)	95,340
3,543,922	Government National Mortgage Association, Series 2012-23, 0.240%, 6/16/2053(b)(c)(d)	23,150	2,597,350	Government National Mortgage Association, Series 2015-68, 0.328%, 7/16/2057(b)(c)(d)	35,673
4,321,975	Government National Mortgage Association, Series 2012-55, 0.000%, 4/16/2052(b)(c)(d)	42	10,744,753	Government National Mortgage Association, Series 2015-70, 0.563%, 12/16/2049(b)(c)(d)	209,585
499,885	Government National Mortgage Association, Series 2012-70, 0.094%, 8/16/2052(b)(c)(d)	177	5,072,536	Government National Mortgage Association, Series 2015-73, 0.440%, 11/16/2055(b)(c)(d)	69,354
4,893,326	Government National Mortgage Association, Series 2012-79, 0.352%, 3/16/2053(b)(c)(d)	43,476	16,262,718	Government National Mortgage Association, Series 2016-132, 0.619%, 7/16/2056(b)(c)(d)	358,056
18,831,380	Government National Mortgage Association, Series 2012-85, 0.330%, 9/16/2052(b)(c)(d)	147,663	6,460,778	Government National Mortgage Association, Series 2016-143, 0.949%, 10/16/2056(c)(d)	317,595
743,747	Government National Mortgage Association, Series 2013-175, 0.156%, 5/16/2055(b)(c)(d)	1,381	4,203,425	Government National Mortgage Association, Series 2017-128, 0.978%, 12/16/2056(b)(c)(d)	222,145
2,077,517	Government National Mortgage Association, Series 2014-101, 0.562%, 4/16/2056(b)(c)(d)	30,830	21,637,887	Government National Mortgage Association, Series 2017-168, 0.544%, 12/16/2059(b)(d)	768,452
9,324,865	Government National Mortgage Association, Series 2014-130, Class IB, 0.197%, 8/16/2054(b)(c)(d)	55,815	23,661,764	Government National Mortgage Association, Series 2017-90, 0.723%, 1/16/2059(b)(d)	971,938
6,999,786	Government National Mortgage Association, Series 2014-24, Class IX, 0.131%, 1/16/2054(b)(c)(d)	21,989	7,301,306	Government National Mortgage Association, Series 2018-110, 0.603%, 1/16/2060(b)(c)(d)	312,860
4,613,263	Government National Mortgage Association, Series 2014-70, 0.476%, 3/16/2049(b)(c)(d)	64,587	11,686,164	Government National Mortgage Association, Series 2018-129, 0.619%, 7/16/2060(b)(d)	461,607
3,256,372	Government National Mortgage Association, Series 2014-86, 0.427%, 4/16/2056(b)(c)(d)	37,381	4,253,398	Government National Mortgage Association, Series 2018-133, 1.101%, 6/16/2058(b)(d)	280,473
13,189,523	Government National Mortgage Association, Series 2015-120, 0.606%, 3/16/2057(b)(c)(d)	263,393	11,436,926	Government National Mortgage Association, Series 2018-143, 0.498%, 10/16/2060(b)(d)	594,263

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Agency Commercial Mortgage-Backed Securities — continued			Agency Commercial Mortgage-Backed Securities — continued	
\$ 10,578,026	Government National Mortgage Association, Series 2018-2, 0.705%, 12/16/2059(b)(d)	\$ 459,909	\$ 44,011,830	Government National Mortgage Association, Series 2021-128, 0.999%, 6/16/2061(b)(d)	\$ 2,889,016
28,989,269	Government National Mortgage Association, Series 2018-82, 0.464%, 5/16/2058(b)(d)	882,952	53,507,962	Government National Mortgage Association, Series 2021-132, Class BI, 0.917%, 4/16/2063(b)(d)	3,666,997
18,886,320	Government National Mortgage Association, Series 2018-96, 0.461%, 8/16/2060(b)(d)	622,682	51,927,496	Government National Mortgage Association, Series 2021-133, 0.881%, 7/16/2063(b)(d)	3,490,359
17,189,436	Government National Mortgage Association, Series 2019-116, 0.622%, 12/16/2061(b)(d)	805,995	53,142,377	Government National Mortgage Association, Series 2021-144, 0.821%, 4/16/2063(b)(d)	3,031,932
9,400,305	Government National Mortgage Association, Series 2019-75, 0.854%, 12/16/2060(b)(d)	563,539	11,026,485	Government National Mortgage Association, Series 2021-145, 0.771%, 7/16/2061(b)(d)	659,262
6,932,556	Government National Mortgage Association, Series 2019-94, 0.955%, 8/16/2061(b)(c)(d)	423,848	47,126,743	Government National Mortgage Association, Series 2021-151, 0.918%, 4/16/2063(b)(d)	3,205,231
44,943,026	Government National Mortgage Association, Series 2020-108, 0.847%, 6/16/2062(b)(d)	2,622,183	49,997,373	Government National Mortgage Association, Series 2021-163, 0.801%, 3/16/2064(b)(d)	2,929,576
18,797,063	Government National Mortgage Association, Series 2020-128, 0.915%, 10/16/2062(b)(d)	1,254,548	20,071,624	Government National Mortgage Association, Series 2021-180, 0.913%, 11/16/2063(b)(d)	1,451,861
31,570,662	Government National Mortgage Association, Series 2020-130, 1.014%, 8/16/2060(b)(d)	2,210,714	55,642,010	Government National Mortgage Association, Series 2021-186, 0.764%, 5/16/2063(b)(d)	3,156,588
39,689,560	Government National Mortgage Association, Series 2020-136, 1.014%, 8/16/2062(b)(d)	2,881,426	36,789,463	Government National Mortgage Association, Series 2021-20, 1.149%, 8/16/2062(b)(d)	2,972,368
36,703,986	Government National Mortgage Association, Series 2020-172, 1.152%, 9/16/2062(b)(d)	2,881,314	33,793,536	Government National Mortgage Association, Series 2021-33, 0.842%, 10/16/2062(b)(d)	2,175,371
15,662,596	Government National Mortgage Association, Series 2020-174, 0.846%, 1/16/2063(b)(d)	995,720	29,421,961	Government National Mortgage Association, Series 2021-40, 0.822%, 2/16/2063(b)(d)	1,843,874
35,986,598	Government National Mortgage Association, Series 2020-179, 1.010%, 9/16/2062(b)(d)	2,465,730	45,083,759	Government National Mortgage Association, Series 2021-52, 0.721%, 4/16/2063(b)(d)	2,450,217
42,212,226	Government National Mortgage Association, Series 2020-197, 0.949%, 10/16/2062(b)(d)	2,860,592	48,998,750	Government National Mortgage Association, Series 2022-166, 0.792%, 4/16/2065(b)(d)	3,061,114
34,042,370	Government National Mortgage Association, Series 2020-26, 0.704%, 10/15/2061(b)(d)	1,602,364	27,638,481	Government National Mortgage Association, Series 2022-17, 0.802%, 6/16/2064(b)(d)	1,647,826
9,034,133	Government National Mortgage Association, Series 2021-10, 0.987%, 5/16/2063(b)(d)	645,850			143,080,673
40,648,546	Government National Mortgage Association, Series 2021-106, 0.860%, 4/16/2063(b)(d)	2,729,631		Collateralized Mortgage Obligations — 5.5%	
39,955,190	Government National Mortgage Association, Series 2021-12, 0.955%, 3/16/2063(b)(d)	2,579,187	1,366,422	Ajax Mortgage Loan Trust, Series 2019-D, Class A1, 2.956%, 9/25/2065(a)(b)	1,303,925
			146,481	Federal Home Loan Mortgage Corp., Series 224, 6.000%, 3/01/2033(c)(d)	19,170
			45,667	Federal Home Loan Mortgage Corp., Series 2649, Class IM, REMICS, 7.000%, 7/15/2033(c)(d)	6,948

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued			Collateralized Mortgage Obligations – continued		
\$ 241,613	Federal Home Loan Mortgage Corp., Series 3013, Class AS, REMICS, 3.557%, 5/15/2035(b)(c)	\$ 242,617	\$ 2,713,564	Federal Home Loan Mortgage Corp., Series 5048, Class HI, REMICS, 4.500%, 1/15/2042(d)	\$ 406,908
2,136,037	Federal Home Loan Mortgage Corp., Series 3149, Class LS, REMICS, 1.744%, 5/15/2036(b)(c)(d)	247,381	6,757,691	Federal Home Loan Mortgage Corp., Series 5065, Class HI, REMICS, 4.812%, 4/15/2042(b)(d)	1,081,500
629,620	Federal Home Loan Mortgage Corp., Series 3229, Class BI, REMICS, 1.164%, 10/15/2036(b)(c)(d)	63,529	137,113	Federal Home Loan Mortgage Corp., Series 5065, Class EI, REMICS, 5.378%, 11/25/2044(b)(d)	26,657
705,532	Federal Home Loan Mortgage Corp., Series 3416, Class BI, REMICS, 0.794%, 2/15/2038(b)(c)(d)	68,803	1,166,239	Federal Home Loan Mortgage Corp., Series 5078, Class MI, REMICS, 4.000%, 9/25/2043(c)(d)	283,002
231,442	Federal Home Loan Mortgage Corp., Series 3417, Class VS, REMICS, 2.325%, 2/15/2038(b)(c)	251,029	14,715,491	Federal Home Loan Mortgage Corp., Series 5094, REMICS, 1.453%, 12/15/2048(b)(d)	1,018,989
217,414	Federal Home Loan Mortgage Corp., Series 3417, Class WS, REMICS, 3.516%, 2/15/2038(b)(c)	220,056	285,086	Federal Home Loan Mortgage Corp., Series 5214, Class BI, REMICS, 0.896%, 4/25/2052(b)(d)	10,823
770,582	Federal Home Loan Mortgage Corp., Series 3561, Class W, REMICS, 2.561%, 6/15/2048(b)	713,358	578,877	Federal National Mortgage Association, Series 2005-22, Class DG, REMICS, 6.810%, 4/25/2035(b)(c)	562,983
267,019	Federal Home Loan Mortgage Corp., Series 3620, Class AT, REMICS, 4.051%, 12/15/2036(b)(c)	265,199	751,805	Federal National Mortgage Association, Series 2005-45, Class DA, REMICS, 4.640%, 6/25/2035(b)(c)	881,119
845,124	Federal Home Loan Mortgage Corp., Series 3747, Class CS, REMICS, 1.044%, 10/15/2040(b)(c)(d)	77,860	650,794	Federal National Mortgage Association, Series 2006-46, Class SK, REMICS, 4.420%, 6/25/2036(b)(c)	782,665
183,907	Federal Home Loan Mortgage Corp., Series 3808, Class SH, REMICS, 0.000%, 2/15/2041(b)(c)	135,668	27,935	Federal National Mortgage Association, Series 2006-69, Class KI, REMICS, 1.905%, 8/25/2036(b)(c)(d)	3,160
843,912	Federal Home Loan Mortgage Corp., Series 3922, Class SH, REMICS, 0.444%, 9/15/2041(b)(c)(d)	74,648	187,120	Federal National Mortgage Association, Series 2008-15, Class AS, REMICS, 6.027%, 8/25/2036(b)(c)	249,435
1,114,166	Federal Home Loan Mortgage Corp., Series 4041, Class ES, REMICS, 0.000%, 8/15/2040(b)	1,200,481	503,954	Federal National Mortgage Association, Series 2008-86, Class LA, REMICS, 3.520%, 8/25/2038(b)	494,384
748,634	Federal Home Loan Mortgage Corp., Series 4097, Class US, REMICS, 0.694%, 8/15/2032(b)(c)(d)	48,499	135,925	Federal National Mortgage Association, Series 2008-87, Class LD, REMICS, 3.898%, 11/25/2038(b)(c)	133,771
4,128,793	Federal Home Loan Mortgage Corp., Series 4136, Class SG, REMICS, 0.694%, 11/15/2042(b)(c)(d)	566,926	527,957	Federal National Mortgage Association, Series 2009-11, Class VP, REMICS, 2.506%, 3/25/2039(b)(c)	491,285
2,282,652	Federal Home Loan Mortgage Corp., Series 4321, Class BS, REMICS, 0.726%, 6/15/2039(b)(c)(d)	190,131	78,722	Federal National Mortgage Association, Series 2010-75, Class MT, REMICS, 1.183%, 12/25/2039(b)(c)	67,079
1,026,273	Federal Home Loan Mortgage Corp., Series 4512, Class IE, REMICS, 4.500%, 3/15/2044(c)(d)	177,468	282,244	Federal National Mortgage Association, Series 2011-100, Class SH, REMICS, 3.000%, 11/25/2040(b)	261,019
3,187,701	Federal Home Loan Mortgage Corp., Series 4672, Class SP, REMICS, 0.644%, 4/15/2047(b)(c)(d)	296,231	2,064,608	Federal National Mortgage Association, Series 2011-51, Class SM, REMICS, 0.455%, 6/25/2041(b)(c)(d)	181,913
1,223,997	Federal Home Loan Mortgage Corp., Series 4749, REMICS, 4.000%, 12/15/2047(c)(d)	218,360	1,090,933	Federal National Mortgage Association, Series 2012-14, Class MS, REMICS, 1.105%, 3/25/2042(b)(c)(d)	141,321

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Collateralized Mortgage Obligations – continued			Collateralized Mortgage Obligations – continued	
\$ 711,321	Federal National Mortgage Association, Series 2012-21, Class SB, REMICS, 0.555%, 3/25/2042(b)(c)(d)	\$ 65,852	\$ 33,925,499	Federal National Mortgage Association, Series 2017-57, Class SD, REMICS, 0.000%, 8/25/2047(b)(d)	\$ 1,425,651
2,551,399	Federal National Mortgage Association, Series 2012-97, Class SB, REMICS, 0.605%, 9/25/2042(b)(c)(d)	258,790	9,461,914	Federal National Mortgage Association, Series 2020-37, Class QI, REMICS, 4.500%, 6/25/2050(d)	1,783,901
396,352	Federal National Mortgage Association, Series 2013-109, Class US, REMICS, 0.000%, 7/25/2043(b)	364,446	2,723,340	Federal National Mortgage Association, Series 2020-72, Class LI, REMICS, 5.000%, 12/25/2040(d)	549,685
1,218,965	Federal National Mortgage Association, Series 2013-117, Class S, REMICS, 1.205%, 11/25/2043(b)(c)(d)	144,178	13,181,735	Federal National Mortgage Association, Series 2021-24, REMICS, 1.111%, 3/25/2059(b)(d)	791,369
1,298,514	Federal National Mortgage Association, Series 2013-34, Class PS, REMICS, 0.755%, 8/25/2042(b)(c)(d)	114,188	192,327	Federal National Mortgage Association, Series 334, Class 11, 6.000%, 3/25/2033(c)(d)	23,965
3,669,389	Federal National Mortgage Association, Series 2013-66, Class LI, REMICS, 7.000%, 7/25/2043(c)(d)	482,399	49,036	Federal National Mortgage Association, Series 334, Class 19, 7.000%, 2/25/2033(b)(c)(d)	7,598
9,168,588	Federal National Mortgage Association, Series 2014-15, Class SA, REMICS, 0.655%, 4/25/2044(b)(c)(d)	881,939	205,595	Federal National Mortgage Association, Series 339, Class 13, 6.000%, 6/25/2033(c)(d)	28,115
672,708	Federal National Mortgage Association, Series 2014-28, Class SD, REMICS, 0.655%, 5/25/2044(b)(c)(d)	58,132	131,356	Federal National Mortgage Association, Series 339, Class 7, 5.500%, 11/25/2033(c)(d)	17,732
298,958	Federal National Mortgage Association, Series 2015-55, Class KT, REMICS, 0.000%, 5/25/2041(b)(c)	300,653	490,116	Federal National Mortgage Association, Series 356, Class 13, 5.500%, 6/25/2035(c)(d)	83,269
5,928,383	Federal National Mortgage Association, Series 2016-22, Class ST, REMICS, 0.705%, 4/25/2046(b)(d)	489,923	200,277	Federal National Mortgage Association, Series 359, Class 17, 6.000%, 7/25/2035(c)(d)	33,859
1,238,832	Federal National Mortgage Association, Series 2016-26, Class KL, REMICS, 0.000%, 11/25/2042(b)	1,016,869	110,926	Federal National Mortgage Association, Series 374, Class 18, 6.500%, 8/25/2036(c)(d)	19,213
6,309,143	Federal National Mortgage Association, Series 2016-32, Class SA, REMICS, 0.705%, 10/25/2034(b)(d)	417,709	262,553	Federal National Mortgage Association, Series 374, Class 20, 6.500%, 9/25/2036(c)(d)	46,887
7,886,243	Federal National Mortgage Association, Series 2016-60, Class ES, REMICS, 0.705%, 9/25/2046(b)(d)	507,653	110,472	Federal National Mortgage Association, Series 374, Class 22, 7.000%, 10/25/2036(c)(d)	21,580
5,075,503	Federal National Mortgage Association, Series 2016-60, Class QS, REMICS, 0.705%, 9/25/2046(b)(d)	339,835	122,164	Federal National Mortgage Association, Series 374, Class 23, 7.000%, 10/25/2036(c)(d)	20,160
3,208,839	Federal National Mortgage Association, Series 2016-82, Class SC, REMICS, 0.705%, 11/25/2046(b)(c)(d)	314,263	172,389	Federal National Mortgage Association, Series 374, Class 24, 7.000%, 6/25/2037(c)(d)	33,585
3,305,524	Federal National Mortgage Association, Series 2016-82, Class SG, REMICS, 0.705%, 11/25/2046(b)(d)	270,486	149,103	Federal National Mortgage Association, Series 381, Class 12, 6.000%, 11/25/2035(c)(d)	23,188
3,679,714	Federal National Mortgage Association, Series 2016-93, Class SL, REMICS, 1.255%, 12/25/2046(b)(d)	289,368	74,350	Federal National Mortgage Association, Series 381, Class 13, 6.000%, 11/25/2035(b)(c)(d)	11,722
5,184,953	Federal National Mortgage Association, Series 2017-26, Class SA, REMICS, 0.755%, 4/25/2047(b)(d)	429,069	98,855	Federal National Mortgage Association, Series 381, Class 18, 7.000%, 3/25/2037(c)(d)	16,705

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued			Collateralized Mortgage Obligations – continued		
\$ 58,203	Federal National Mortgage Association, Series 381, Class 19, 7.000%, 3/25/2037(b)(c)(d)	\$ 10,497	\$ 4,114	Government National Mortgage Association, Series 2012-H11, Class BA, 2.000%, 5/20/2062(c)	\$ 3,715
17,211	Federal National Mortgage Association, Series 383, Class 32, 6.000%, 1/25/2038(c)(d)	3,071	297,771	Government National Mortgage Association, Series 2012-H22, Class HD, 5.310%, 1/20/2061(b)(c)	294,012
528,724	Federal National Mortgage Association, Series 384, Class 20, 5.500%, 5/25/2036(b)(c)(d)	85,816	1,825	Government National Mortgage Association, Series 2012-H24, Class FE, 1 mo. USD SOFR + 0.714%, 4.600%, 10/20/2062(b)(c)	1,802
184,393	Federal National Mortgage Association, Series 384, Class 31, 6.500%, 7/25/2037(c)(d)	34,598	106,934	Government National Mortgage Association, Series 2012-H24, Class HI, 1.224%, 10/20/2062(b)(c)(d)	7,599
93,142	Federal National Mortgage Association, Series 384, Class 36, 7.000%, 7/25/2037(b)(c)(d)	10,534	89,197	Government National Mortgage Association, Series 2013-H01, Class JA, 1 mo. USD SOFR + 0.434%, 5.787%, 1/20/2063(b)(c)	86,028
123,173	Federal National Mortgage Association, Series 384, Class 4, 4.500%, 9/25/2036(b)(c)(d)	7,726	27,131	Government National Mortgage Association, Series 2013-H11, Class JA, 3.500%, 4/20/2063(c)	26,183
84,396	Federal National Mortgage Association, Series 385, Class 23, 7.000%, 7/25/2037(c)(d)	15,292	819,000	Government National Mortgage Association, Series 2013-H13, Class SI, 1.292%, 6/20/2063(b)(c)(d)	30,593
13,466	Federal National Mortgage Association, Series 386, Class 25, 7.000%, 3/25/2038(b)(c)(d)	2,905	1,860,097	Government National Mortgage Association, Series 2013-H16, Class AI, 1.492%, 7/20/2063(b)(c)(d)	47,134
379,812	Government National Mortgage Association, Series 2009-65, Class NZ, 5.500%, 8/20/2039(c)	385,617	416,064	Government National Mortgage Association, Series 2013-H18, Class EI, 1.908%, 7/20/2063(b)(c)(d)	28,677
63,564	Government National Mortgage Association, Series 2010-H02, Class FA, 1 mo. USD SOFR + 0.794%, 6.071%, 2/20/2060(b)(c)	62,877	264,192	Government National Mortgage Association, Series 2013-H18, Class JI, 1.324%, 8/20/2063(b)(c)(d)	5,625
29,518	Government National Mortgage Association, Series 2010-H22, Class FE, 1 mo. USD SOFR + 0.464%, 5.817%, 5/20/2059(b)(c)	29,030	65,193	Government National Mortgage Association, Series 2013-H20, Class FA, 1 mo. USD SOFR + 0.714%, 6.067%, 8/20/2063(b)(c)	64,525
50,487	Government National Mortgage Association, Series 2010-H24, Class FA, 1 mo. USD SOFR + 0.464%, 5.817%, 10/20/2060(b)(c)	49,838	1,684,643	Government National Mortgage Association, Series 2014-H24, Class HI, 0.870%, 9/20/2064(b)(c)(d)	33,179
64,705	Government National Mortgage Association, Series 2011-H05, Class FB, 1 mo. USD SOFR + 0.614%, 5.967%, 12/20/2060(b)(c)	63,980	2,661,250	Government National Mortgage Association, Series 2015-152, Class PI, 4.000%, 10/20/2045(c)(d)	409,404
22,506	Government National Mortgage Association, Series 2011-H11, Class FA, 1 mo. USD SOFR + 0.614%, 5.967%, 3/20/2061(b)	22,481	4,061,640	Government National Mortgage Association, Series 2015-H01, Class XZ, 4.419%, 10/20/2064(b)	4,037,788
20,373	Government National Mortgage Association, Series 2011-H21, Class FA, 1 mo. USD SOFR + 0.714%, 6.067%, 10/20/2061(b)(c)	20,170	123,092	Government National Mortgage Association, Series 2015-H04, Class HA, 3.500%, 11/20/2064(b)(c)	119,441
38,497	Government National Mortgage Association, Series 2011-H21, Class FT, 1 yr. CMT + 0.700%, 5.350%, 10/20/2061(b)(c)	38,020	601,213	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	585,099
			7,993	Government National Mortgage Association, Series 2015-H13, Class FL, 1 mo. USD SOFR + 0.394%, 5.747%, 5/20/2063(b)(c)	7,608

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued			Collateralized Mortgage Obligations – continued		
\$ 6,594	Government National Mortgage Association, Series 2015-H19, Class FA, 1 mo. USD SOFR + 0.314%, 5.667%, 4/20/2063(b)(c)	\$ 6,330	\$ 324,000	Government National Mortgage Association, Series 2019-132, Class LP, 3.500%, 10/20/2049(c)	\$ 257,412
266,657	Government National Mortgage Association, Series 2015-H28, Class JZ, 4.808%, 3/20/2065(b)(c)	257,852	8,447,001	Government National Mortgage Association, Series 2019-152, Class LI, 0.475%, 2/20/2044(b)(d)	1,203,790
661	Government National Mortgage Association, Series 2015-H29, Class FA, 1 mo. USD SOFR + 0.814%, 6.167%, 10/20/2065(b)(c)	641	1,974,802	Government National Mortgage Association, Series 2019-44, Class BS, 0.975%, 4/20/2049(b)(c)(d)	190,239
149,861	Government National Mortgage Association, Series 2015-H29, Class HZ, 4.585%, 9/20/2065(b)(c)	145,489	8,394,949	Government National Mortgage Association, Series 2019-45, Class FL, 1 mo. USD SOFR + 0.814%, 4.500%, 4/20/2049(b)	7,973,468
2,628	Government National Mortgage Association, Series 2015-H30, Class FA, 1 mo. USD SOFR + 0.794%, 6.147%, 8/20/2061(b)(c)	2,548	8,334,888	Government National Mortgage Association, Series 2019-70, Class SK, 0.925%, 8/20/2043(b)(d)	877,180
1,444,312	Government National Mortgage Association, Series 2016-17, Class GT, 0.000%, 8/20/2045(b)	1,314,339	2,246,912	Government National Mortgage Association, Series 2019-H02, Class BZ, 4.238%, 1/20/2069(b)	2,111,644
373,357	Government National Mortgage Association, Series 2016-23, Class PA, 5.550%, 7/20/2037(b)(c)	372,863	2,493,897	Government National Mortgage Association, Series 2019-H02, Class JA, 3.500%, 12/20/2068	2,383,846
8,264,154	Government National Mortgage Association, Series 2016-H01, Class AI, 0.256%, 1/20/2066(b)(c)(d)	248,137	2,145,707	Government National Mortgage Association, Series 2020-138, Class IL, 3.500%, 9/20/2050, IO(c)(d)	339,158
10,734,816	Government National Mortgage Association, Series 2016-H09, Class JI, 1.321%, 4/20/2066(b)(c)(d)	406,405	9,563,379	Government National Mortgage Association, Series 2020-148, Class EI, 3.000%, 11/20/2049(d)	2,010,046
91,884	Government National Mortgage Association, Series 2016-H14, Class JZ, 4.416%, 8/20/2063(b)(c)	88,315	4,075,853	Government National Mortgage Association, Series 2020-148, Class IJ, 3.000%, 6/20/2049(c)(d)	893,632
28,792	Government National Mortgage Association, Series 2016-H19, Class CZ, 4.289%, 8/20/2066(b)(c)	27,895	20,399,054	Government National Mortgage Association, Series 2020-34, 5.000%, 12/20/2039(d)	3,787,549
12,726	Government National Mortgage Association, Series 2016-H19, Class EZ, 4.898%, 6/20/2061(b)(c)	11,671	11,096,300	Government National Mortgage Association, Series 2020-47, Class IQ, 3.500%, 3/20/2050(d)	2,517,403
3,650,783	Government National Mortgage Association, Series 2017-26, Class IM, 6.500%, 2/20/2047(c)(d)	431,848	35,791,273	Government National Mortgage Association, Series 2021-H03, 0.000%, 4/20/2070(b)(d)	411,671
1,407,269	Government National Mortgage Association, Series 2017-H05, Class AI, 0.974%, 1/20/2067(b)(c)(d)	62,659	6,514,636	Government National Mortgage Association, Series 2021-H08, Class IA, 0.008%, 1/20/2068(b)(c)(d)	69,596
132,297	Government National Mortgage Association, Series 2018-H12, Class HZ, 4.647%, 8/20/2068(b)(c)	128,068	1,484,217	Government National Mortgage Association, Series 2021-H17, 0.047%, 3/20/2070(b)(c)(d)	27,533
8,471,750	Government National Mortgage Association, Series 2018-H16, Class CZ, 4.266%, 5/20/2068(b)	7,995,671	3,676,207	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034(a)	2,961,597
280,000	Government National Mortgage Association, Series 2019-111, Class LP, 3.500%, 9/20/2049(c)	223,288	5,775,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033(a)(b)	5,109,877
			5,885,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034(a)	5,659,157
					<u>82,289,917</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Mortgage Related — 42.7%			Mortgage Related — continued		
\$ 7,026,461	Federal Home Loan Mortgage Corp., 2.500%, 9/01/2050	\$ 5,969,620	\$ 3,290,909	Federal National Mortgage Association, 3.000%, 6/01/2063	\$ 2,892,202
1,466,397	Federal Home Loan Mortgage Corp., 2.500%, 10/01/2050	1,245,823	16,056,962	Federal National Mortgage Association, 3.000%, 12/01/2063	14,076,693
6,544,261	Federal Home Loan Mortgage Corp., 2.500%, 2/01/2052	5,641,356	36,683,112	Federal National Mortgage Association, 3.500%, 9/01/2062	33,564,488
7,850,112	Federal Home Loan Mortgage Corp., 2.500%, 4/01/2052	6,764,591	17,431,502	Federal National Mortgage Association, 3.500%, 12/01/2063	15,884,699
7,427,221	Federal Home Loan Mortgage Corp., 3.500%, 6/01/2052	6,918,502	453,460	Federal National Mortgage Association, 4.000%, 1/01/2052	432,793
17,214,722	Federal Home Loan Mortgage Corp., 4.000%, 9/01/2052	16,546,791	10,000,000	Federal National Mortgage Association, 5.500%, 10/01/2054	10,116,600
1,142,320	Federal National Mortgage Association, 2.000%, 10/01/2050	924,952	9	Government National Mortgage Association, 5.470%, 11/20/2059(b)	9
300,095	Federal National Mortgage Association, 2.000%, 12/01/2050	242,985	10,000,000	Uniform Mortgage-Backed Security, TBA, 5.500%, 10/01/2054(e)	10,115,795
3,964,500	Federal National Mortgage Association, 2.500%, 6/01/2050	3,428,674	58,000,000	Uniform Mortgage-Backed Security, TBA, 6.000%, 10/01/2054(e)	59,277,677
3,920,153	Federal National Mortgage Association, 2.500%, 6/01/2050	3,418,629	21,000,000	Uniform Mortgage-Backed Security, TBA, 6.500%, 10/01/2054(e)	21,648,755
3,496,229	Federal National Mortgage Association, 2.500%, 6/01/2050	3,037,894			<u>636,734,240</u>
4,929,970	Federal National Mortgage Association, 2.500%, 9/01/2050	4,263,655	Non-Agency Commercial Mortgage-Backed Securities — 8.6%		
3,810,235	Federal National Mortgage Association, 2.500%, 10/01/2050	3,307,166	3,720,000	Bank, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	3,400,859
9,182,260	Federal National Mortgage Association, 2.500%, 1/01/2052	7,935,484	3,525,000	Bank, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	3,256,532
82,205,021	Federal National Mortgage Association, 2.500%, 2/01/2052	70,863,276	1,770,000	Bank, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,601,243
5,104,913	Federal National Mortgage Association, 2.500%, 2/01/2052	4,413,355	3,649,000	Bank, Series 2020-BN26, Class A4, 2.403%, 3/15/2063	3,255,476
2,000,000	Federal National Mortgage Association, 2.500%, 7/01/2053	1,726,604	785,000	Bank, Series 2020-BN28, Class AS, 2.140%, 3/15/2063	669,833
9,167,062	Federal National Mortgage Association, 2.500%, 12/01/2061	7,635,078	5,300,000	Bank, Series 2022-BNK39, Class A4, 2.928%, 2/15/2055(b)	4,759,517
111,052,866	Federal National Mortgage Association, 2.500%, 3/01/2062	92,528,045	1,830,000	Bank, Series 2022-BNK42, Class A5, 4.493%, 6/15/2055(b)	1,815,561
42,218,315	Federal National Mortgage Association, 2.500%, 3/01/2062	35,162,951	1,000,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class A4, 3.170%, 7/15/2049	974,165
20,874,296	Federal National Mortgage Association, 2.500%, 3/01/2062	17,385,793	2,140,000	Bank5 Trust, Series 2024-5YR6, Class AS, 6.790%, 5/15/2057(b)	2,285,179
83,249,419	Federal National Mortgage Association, 2.500%, 5/01/2062	69,336,823	4,045,000	BBCMS Mortgage Trust, Series 2020-BID, Class A, 1 mo. USD SOFR + 2.254%, 7.352%, 10/15/2037(a)(b)	4,037,416
13,371,241	Federal National Mortgage Association, 2.500%, 12/01/2063	11,115,266	3,330,000	Benchmark Mortgage Trust, Series 2019-B10, Class A4, 3.717%, 3/15/2062	3,224,937
1,622,536	Federal National Mortgage Association, 3.000%, 10/01/2047	1,487,979	5,185,000	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952%, 8/15/2057	4,816,892
1,940,993	Federal National Mortgage Association, 3.000%, 7/01/2049	1,757,281	4,970,000	BMO Mortgage Trust, Series 2022-C1, Class A5, 3.374%, 2/15/2055(b)	4,584,368
33,632,970	Federal National Mortgage Association, 3.000%, 2/01/2052	30,418,714			
33,351,677	Federal National Mortgage Association, 3.000%, 2/01/2052	30,164,326			
27,894,575	Federal National Mortgage Association, 3.000%, 6/01/2052	25,082,916			

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	Non-Agency Commercial Mortgage-Backed Securities — continued			Non-Agency Commercial Mortgage-Backed Securities — continued	
\$ 2,235,000	BPR Trust, Series 2022-OANA, Class A, 1 mo. USD SOFR + 1.898%, 6.995%, 4/15/2037(a)(b)	\$ 2,241,984	\$ 2,373,000	GS Mortgage Securities Trust, Series 2014-GC22, Class C, 4.726%, 6/10/2047(b)	\$ 1,427,859
3,620,000	BPR Trust, Series 2022-SSP, Class A, 1 mo. USD SOFR + 3.000%, 8.097%, 5/15/2039(a)(b)	3,624,525	5,000,000	GS Mortgage Securities Trust, Series 2019-GSA1, Class A4, 3.048%, 11/10/2052	4,687,045
1,860,000	BPR Trust, Series 2022-STAR, Class A, 1 mo. USD SOFR + 3.232%, 8.329%, 8/15/2039(a)(b)	1,851,863	2,555,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	2,345,840
2,770,000	BX Commercial Mortgage Trust, Series 2022-AHP, Class B, 1 mo. USD SOFR + 1.840%, 6.937%, 1/17/2039(a)(b)	2,731,281	837,501	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.686%, 12/15/2047(a)(b)	770,518
510,000	CALI Mortgage Trust, Series 2019-101C, Class A, 3.957%, 3/10/2039(a)	473,823	2,969,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class AS, 4.119%, 1/15/2049(b)	2,878,327
1,699,557	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	1,695,489	730,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class AS, 4.065%, 11/15/2047	694,180
3,165,000	Commercial Mortgage Trust, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	3,146,408	450,000	LEX Mortgage Trust, Series 2024-BBG, Class A, 4.874%, 10/13/2033(a)(b)	450,224
268,800	Commercial Mortgage Trust, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	266,713	341,566	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class B, 4.442%, 6/15/2047(b)	325,649
6,160,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037(a)	5,497,799	443,572	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.385%, 6/15/2044(a)(b)	423,615
2,110,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037(a)	1,780,125	3,285,000	Morgan Stanley Capital I Trust, Series 2013-ALTM, Class A2, 3.828%, 2/05/2035(a)(b)	3,221,824
3,600,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037(a)	2,928,600	5,780,000	Morgan Stanley Capital I Trust, Series 2019-L3, Class A4, 3.127%, 11/15/2052	5,413,536
2,405,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	2,177,328	2,085,000	Morgan Stanley Capital I Trust, Series 2021-L5, Class A4, 2.728%, 5/15/2054	1,871,325
2,520,000	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314%, 9/12/2040(a)	2,642,639	1,111,206	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030(a)	1,011,120
5,365,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1 mo. USD SOFR + 1.264%, 6.362%, 10/15/2043(a)(b)	5,079,984	3,475,000	RBS Commercial Funding, Inc. Trust, Series 2013-SMV, Class C, 3.704%, 3/11/2031(a)(b)	3,026,412
3,189,906	Extended Stay America Trust, Series 2021-ESH, Class A, 1 mo. USD SOFR + 1.194%, 6.292%, 7/15/2038(a)(b)	3,185,919	1,700,120	Starwood Retail Property Trust, Series 2014-STAR, Class A, Prime + 0.000%, 8.500%, 11/15/2027(a)(b)	1,066,434
3,252,279	Extended Stay America Trust, Series 2021-ESH, Class C, 1 mo. USD SOFR + 1.814%, 6.912%, 7/15/2038(a)(b)	3,245,165	6,500,000	Starwood Retail Property Trust, Series 2014-STAR, Class B, Prime + 0.000%, 8.500%, 11/15/2027(a)(b)(c)(f)	3,692,000
520,000	GS Mortgage Securities Corp. Trust, Series 2023-SHIP, Class A, 4.466%, 9/10/2038(a)(b)	517,163	400,000	Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, 1 mo. USD SOFR + 2.186%, 7.283%, 5/15/2037(a)(b)	401,000
			1,350,000	UBS Commercial Mortgage Trust, Series 2019-C16, Class A4, 3.605%, 4/15/2052	1,276,255

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
Short-Term Investments – 10.3%		
\$ 64,209,657	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2024 at 3.000% to be repurchased at \$64,215,008 on 10/01/2024 collateralized by \$65,568,200 U.S. Treasury Note, 3.500% due 9/30/2026 valued at \$65,493,997 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 64,209,657
25,000,000	U.S. Treasury Bills, 5.052%, 11/07/2024(g)(h)	24,879,294
40,000,000	U.S. Treasury Bills, 5.187%, 10/17/2024(h)	39,916,400
25,000,000	U.S. Treasury Bills, 5.218%, 10/01/2024(h)	25,000,000
Total Short-Term Investments (Identified Cost \$153,987,657)		154,005,351
Total Investments – 106.2% (Identified Cost \$1,665,311,988)		1,585,247,560
Other assets less liabilities — (6.2)%		(92,995,771)
Net Assets – 100.0%		<u>\$1,492,251,789</u>

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

(a) 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 September 30, 2024, the value of Rule 144A holdings amounted to \$450,538,993 or 30.2% of net assets.

(b) Variable rate security. Rate as of September 30, 2024 is disclosed. Issuers comprised of various lots with differing coupon rates have been aggregated for the purpose of presentation in the Portfolio of Investments and show a weighted average rate. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.

- (c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (d) Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (e) When-issued/delayed delivery.
- (f) Non-income producing security.
- (g) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (h) Interest rate represents discount rate at time of purchase; not a coupon rate.

ABS	Asset-Backed Securities
CMT	Constant Maturity Treasury
REMICS	Real Estate Mortgage Investment Conduits
SLM	Sallie Mae
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced

At September 30, 2024, the Fund had the following open long futures contracts:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 10 Year U.S. Treasury Notes Futures	12/19/2024	224	\$25,578,757	\$25,599,000	\$ 20,243
CBOT U.S. Long Bond Futures	12/19/2024	136	16,955,924	16,889,500	(66,424)
CBOT Ultra Long-Term U.S. Treasury Bond Futures	12/19/2024	70	9,381,238	9,316,562	(64,676)
Ultra 10 Year U.S. Treasury Notes Futures	12/19/2024	546	64,639,157	64,590,094	(49,063)
Total					<u>\$(159,920)</u>

Portfolio of Investments – as of September 30, 2024

Loomis Sayles Securitized Asset Fund (continued)

Industry Summary at September 30, 2024

Mortgage Related	42.7%
Agency Commercial Mortgage-Backed Securities	9.6
Non-Agency Commercial Mortgage-Backed Securities	8.6
ABS Car Loan	8.4
ABS Other	7.4
ABS Home Equity	5.9
Collateralized Mortgage Obligations	5.5
Other Investments, less than 2% each	3.0
Collateralized Loan Obligations	4.8
Short-Term Investments	<u>10.3</u>
Total Investments	106.2
Other assets less liabilities (including futures contracts)	<u>(6.2)</u>
Net Assets	<u>100.0%</u>

Statements of Assets and Liabilities

September 30, 2024

	High Income Opportunities Fund	Securitized Asset Fund
ASSETS		
Investments at cost	\$269,558,840	\$1,665,311,988
Net unrealized depreciation	(10,831,115)	(80,064,428)
Investments at value	258,727,725	1,585,247,560
Cash	256,202	1,429
Foreign currency at value (identified cost \$45 and \$0, respectively)	47	—
Receivable for Fund shares sold	1,125,933	6,954,694
Receivable for securities sold	3,629,694	23,000
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	23,781,354
Collateral received for delayed delivery securities (Note 2)	—	761,750
Dividends and interest receivable	3,150,007	6,256,619
Receivable for variation margin on futures contracts (Note 2)	7,523	—
TOTAL ASSETS	266,897,131	1,623,026,406
LIABILITIES		
Payable for securities purchased	5,551,122	14,337,340
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	114,548,738
Payable for Fund shares redeemed	90,261	595,544
Payable for variation margin on futures contracts (Note 2)	—	531,245
Due to brokers (Note 2)	—	761,750
TOTAL LIABILITIES	5,641,383	130,774,617
COMMITMENTS AND CONTINGENCIES(a)	—	—
NET ASSETS	\$261,255,748	\$1,492,251,789
NET ASSETS CONSIST OF:		
Paid-in capital	\$286,988,420	\$1,888,574,310
Accumulated loss	(25,732,672)	(396,322,521)
NET ASSETS	\$261,255,748	\$1,492,251,789
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$261,255,748	\$1,492,251,789
Shares of beneficial interest	29,013,575	188,740,146
Net asset value, offering and redemption price per share	\$ 9.00	\$ 7.91

(a) As disclosed in the Notes to Financial Statements, if applicable.

Statements of Operations

For the Year Ended September 30, 2024

	High Income Opportunities Fund	Securitized Asset Fund
INVESTMENT INCOME		
Interest	\$16,787,707	\$ 56,006,580
Dividends	119,028	—
Less net foreign taxes withheld	(552)	—
Investment income	<u>16,906,183</u>	<u>56,006,580</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	(5,455,103)	(41,438,015)
Futures contracts	148,090	8,487,432
Swap agreements	268,419	—
Foreign currency transactions (Note 2c)	6	—
Net change in unrealized appreciation (depreciation) on:		
Investments	21,025,813	139,233,145
Futures contracts	72,590	5,595,936
Foreign currency translations (Note 2c)	17	—
Net realized and unrealized gain on investments, futures contracts, swap agreements and foreign currency transactions	<u>16,059,832</u>	<u>111,878,498</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$32,966,015</u>	<u>\$167,885,078</u>

Statements of Changes in Net Assets

	High Income Opportunities Fund		Securitized Asset Fund	
	Year Ended September 30,2024	Year Ended September 30,2023	Year Ended September 30,2024	Year Ended September 30,2023
FROM OPERATIONS:				
Investment income	\$ 16,906,183	\$ 13,926,596	\$ 56,006,580	\$ 45,130,723
Net realized loss on investments, futures contracts, swap agreements and foreign currency transactions	(5,038,588)	(8,694,323)	(32,950,583)	(65,271,718)
Net change in unrealized appreciation on investments, futures contracts, swap agreements and foreign currency translations	21,098,420	11,719,096	144,829,081	30,864,932
Net increase in net assets resulting from operations	32,966,015	16,951,369	167,885,078	10,723,937
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(17,678,183)	(14,571,242)	(63,682,189)	(70,940,296)
NET INCREASE IN NET ASSETS				
FROM CAPITAL SHARES TRANSACTIONS (NOTE 10)				
Net increase (decrease) in net assets	47,933,548	19,913,085	274,468,656	(58,159,536)
NET ASSETS				
Beginning of the year	213,322,200	193,409,115	1,217,783,133	1,275,942,669
End of the year	\$261,255,748	\$213,322,200	\$1,492,251,789	\$1,217,783,133

Financial Highlights

For a share outstanding throughout each period.

	High Income Opportunities Fund – Institutional Class				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 8.43	\$ 8.32	\$ 10.94	\$ 10.29	\$ 10.45
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Investment income(a)	0.64	0.59	0.58	0.59	0.58
Net realized and unrealized gain (loss)	0.60	0.14	(2.28)	0.67	(0.16)(b)
Total from Investment Operations	1.24	0.73	(1.70)	1.26	0.42
LESS DISTRIBUTIONS FROM:					
Investment income	(0.67)	(0.62)	(0.59)	(0.61)	(0.58)
Net realized capital gains	—	—	(0.33)	—	—
Total Distributions	(0.67)	(0.62)	(0.92)	(0.61)	(0.58)
Net asset value, end of the period	\$ 9.00	\$ 8.43	\$ 8.32	\$ 10.94	\$ 10.29
Total return	15.45%	8.98%	(16.59)%	12.55%	4.28%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$261,256	\$213,322	\$193,409	\$267,703	\$255,019
Gross expenses(c)	—	—	—	—	—
Net investment income	7.42%	6.93%	5.96%	5.49%	5.76%
Portfolio turnover rate	88%	48%	45%	62%	96%

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

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

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

	Securitized Asset Fund – Institutional Class				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 7.31	\$ 7.68	\$ 9.39	\$ 9.77	\$ 9.94
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Investment income(a)	0.32	0.28	0.26	0.26	0.34
Net realized and unrealized gain (loss)	0.65	(0.21)	(1.43)	(0.06)	0.06
Total from Investment Operations	0.97	0.07	(1.17)	0.20	0.40
LESS DISTRIBUTIONS FROM:					
Investment income	(0.37)	(0.44)	(0.54)	(0.58)	(0.57)
Net asset value, end of the period	\$ 7.91	\$ 7.31	\$ 7.68	\$ 9.39	\$ 9.77
Total return	13.64%	0.77%	(13.03)%	2.07%	4.13%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,492,252	\$1,217,783	\$1,275,943	\$1,564,877	\$1,500,680
Gross expenses(b)	—	—	—	—	—
Net investment income	4.25%	3.63%	3.02%	2.68%	3.50%
Portfolio turnover rate	90%	106%	140%	98%(c)	283%

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

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

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

Notes to Financial Statements

September 30, 2024

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

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

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

Each Fund is a diversified investment company.

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

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to year-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. Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. Each Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Funds’ Valuation Procedures. The Board of Trustees has approved a valuation designee who is, subject to the Board’s oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Futures contracts are valued at the closing settlement price on the exchange on which the valuation designee believes that, over time, they are traded most extensively. Shares of open-end investment companies are valued at net asset value (“NAV”) per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair 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 fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair 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 (“CLOs”) are fair valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to fair value debt, unlisted equities, senior loans and CLOs where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment. Forward foreign currency contracts are fair valued utilizing interpolated rates determined based on information provided by an independent pricing service. Bilateral credit default swaps are fair valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service. Bilateral interest rate swaps are fair valued based on prices supplied by an independent pricing source. Centrally cleared swap agreements are fair valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers.

The Funds may also fair value investments 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 a Fund’s investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund’s NAV is calculated. Fair valuation by the Fund(s) valuation designee may require subjective determinations about the value of the investment, 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 investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

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

Notes to Financial Statements (continued)

September 30, 2024

(including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Loan consent fees, upfront origination fees and/or amendment fees are recorded when received and included in interest income on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. For payment-in-kind securities, income received in-kind is reflected as an increase to the principal and cost basis of the securities. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis.

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

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded in the Funds' books and records 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 the amount of income available to be distributed by the Funds.

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

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

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

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

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

Notes to Financial Statements (continued)

September 30, 2024

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

September 30, 2024

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.

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

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

i. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its 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 September 30, 2024 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 twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

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

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2024 and 2023 was as follows:

Fund	2024 Distributions			2023 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
High Income Opportunities Fund	\$17,678,183	\$ —	\$17,678,183	\$14,571,242	\$ —	\$14,571,242
Securitized Asset Fund	63,682,189	—	63,682,189	70,940,296	—	70,940,296

Notes to Financial Statements (continued)

September 30, 2024

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

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows :

	High Income Opportunities Fund	Securitized Asset Fund
Undistributed ordinary income	\$ 1,790,530	\$ 8,940,698
Capital loss carryforward:		
Short-term:		
No expiration date	(667,360)	(47,341,119)
Long-term:		
No expiration date	(14,114,954)	(244,469,060)
Total capital loss carryforward	(14,782,314)	(291,810,179)
Unrealized depreciation	(11,233,946)	(112,240,967)
Total accumulated losses	\$(24,225,730)	\$(395,110,448)

As of September 30, 2024, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	High Income Opportunities Fund	Securitized Asset Fund
Federal tax cost	\$ 269,961,673	\$1,697,488,527
Gross tax appreciation	\$ 6,195,375	\$ 15,165,621
Gross tax depreciation	(17,429,321)	(127,406,588)
Net tax depreciation	\$ (11,233,946)	\$ (112,240,967)

k. 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.

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

m. Collateralized Loan Obligations. A Fund may invest in 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.

Notes to Financial Statements (continued)

September 30, 2024

n. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of September 30, 2024, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

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

p. 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.

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

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

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

The Funds' pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Funds have knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Notes to Financial Statements (continued)

September 30, 2024

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2024, at value:

High Income Opportunities Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes				
Non-Convertible Bonds				
Home Construction	\$ —	\$ 436,975	\$ —	\$ 436,975
Non-Agency Commercial Mortgage-Backed Securities	—	3,984,886	38,384	4,023,270
All Other Non-Convertible Bonds(a)	—	206,019,258	—	206,019,258
Total Non-Convertible Bonds	—	210,441,119	38,384	210,479,503
Convertible Bonds(a)	—	17,966,759	—	17,966,759
Total Bonds and Notes	—	228,407,878	38,384	228,446,262
Senior Loans(a)	—	15,628,764	—	15,628,764
Common Stocks(a)	5,038,681	—	—	5,038,681
Collateralized Loan Obligations	—	2,791,774	—	2,791,774
Preferred Stocks(a)	334,239	—	—	334,239
Warrants	—	—	—	—
Short-Term Investments	—	6,488,005	—	6,488,005
Total Investments	5,372,920	253,316,421	38,384	258,727,725
Futures Contracts (unrealized appreciation)	72,590	—	—	72,590
Total	\$5,445,510	\$253,316,421	\$38,384	\$258,800,315

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

Securitized Asset Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes				
ABS Home Equity	\$ —	\$ 86,301,282	\$ 1,244,657	\$ 87,545,939
Agency Commercial Mortgage-Backed Securities	—	137,373,378	5,707,295	143,080,673
Collateralized Mortgage Obligations	—	66,156,614	16,133,303	82,289,917
Non-Agency Commercial Mortgage-Backed Securities	—	124,211,134	3,692,000	127,903,134
All Other Bonds and Notes(a)	—	917,728,127	—	917,728,127
Total Bonds and Notes	—	1,331,770,535	26,777,255	1,358,547,790
Collateralized Loan Obligations	—	71,540,981	—	71,540,981
Loan Participations(a)	—	1,153,438	—	1,153,438
Short-Term Investments	—	154,005,351	—	154,005,351
Total Investments	—	1,558,470,305	26,777,255	1,585,247,560
Futures Contracts (unrealized appreciation)	20,243	—	—	20,243
Total	\$20,243	\$1,558,470,305	\$26,777,255	\$1,585,267,803

Notes to Financial Statements (continued)

September 30, 2024

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (180,163)	\$ —	\$ —	\$ (180,163)

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2023 and/or September 30, 2024:

High Income Opportunities Fund

Asset Valuation Inputs

	Balance as of September 30, 2023	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 September 30, 2024	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2024
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Agency Commercial Mortgage- Backed Securities	86,012	—	—	(47,628)	—	—	—	—	38,384	(47,628)
Warrants	—	—	—	—	—	—	—	—	—	—
Total	\$86,012	\$ —	\$ —	\$(47,628)	\$ —	\$ —	\$ —	\$ —	\$38,384	\$(47,628)

Securitized Asset Fund

Asset Valuation Inputs

	Balance as of September 30, 2023	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 September 30, 2024	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2024
Investments in Securities										
Bonds and Notes										
ABS Home										
Equity	\$ 135,220	\$ (22,436)	\$ (10,758)	\$ 27,333	\$ 222,495	\$ (463,598)	\$1,356,401	\$ —	\$ 1,244,657	\$ 12,001
Agency										
Commercial										
Mortgage- Backed										
Securities	6,446,029	(1,667,557)	(22,923,735)	22,933,198	33,139,091	(33,144,002)	1,414,091	(489,820)	5,707,295	1,242,868
Collateralized										
Mortgage										
Obligations	19,230,202	(896,136)	(7,444,939)	9,104,379	19,232,242	(20,855,516)	546,443	(2,783,372)	16,133,303	1,928,106
Non-Agency										
Commercial										
Mortgage- Backed										
Securities	3,825,900	—	—	(133,900)	—	—	—	—	3,692,000	(133,900)
Total	\$29,637,351	\$(2,586,129)	\$(30,379,432)	\$31,931,010	\$52,593,828	\$(54,463,116)	\$3,316,935	\$(3,273,192)	\$26,777,255	\$3,049,075

Notes to Financial Statements (continued)

September 30, 2024

Debt securities valued at \$3,316,935 were transferred from Level 2 to Level 3 during the period ended September 30, 2024. At September 30, 2023, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2024, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service did not provide a reliable price for the securities.

Debt securities valued at \$3,273,192 were transferred from Level 3 to Level 2 during the period ended September 30, 2024. At September 30, 2023, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service did not provide a reliable price for the securities. At September 30, 2024, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

The significant unobservable inputs used for those securities fair valued by the valuation designee and categorized in Level 3 for Securitized Asset Fund as of September 30, 2024, were as follows:

Description	Valuation Technique(s)	Unobservable Input	Unobservable Input Value(s)	Value
Bonds and Notes				
ABS Home Equity ¹			1.00%	\$ 1,225,232
	Market Discount	Discount Rate	5.00%	19,425
Agency Commercial Mortgage-Backed Securities ¹			1.00%	3,686,493
	Market Discount	Discount Rate	3.00%	2,020,802
Collateralized Mortgage Obligations ¹			1.00%	9,453,635
	Market Discount	Discount Rate	3.00%	6,679,668
Non-Agency Commercial Mortgage-Backed Securities ²	Discounted Cash Flows	Constant Default Rate	100%	
		Loss Severity	40%	
		Lag Time	24 months	
		Loss Adjusted Spread	11%	3,692,000
Total				<u>\$26,777,255</u>

¹ "Odd lot" securities (those with current principal below the normal trading size) are valued using a discount to the "round lot" price for the same security. The significant unobservable input used in the fair value measurement is the discount rate. Discount rates are set at a specific fixed rate depending on the size of the odd lot. A significant change in the discount rate could have a material effect on the fair value measurement. There is an inverse relationship between the discount rate and the fair value measurement, meaning a significant increase in the discount rate would have resulted in a lower fair value measurement, and vice versa.

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

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

High Income Opportunities Fund is subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Fund may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. The Fund may also use credit default swaps, as a protection seller, to gain investment exposure. During the year ended September 30, 2024, High Income Opportunities Fund engaged in credit default swap agreements (as a protection seller) to gain investment exposure.

The Funds 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 year ended September 30, 2024, Securitized Asset Fund used futures contracts to hedge against changes in interest rates and manage duration and High Income Opportunities Fund used futures contracts to manage duration.

Notes to Financial Statements (continued)

September 30, 2024

The following is a summary of derivative instruments for High Income Opportunities Fund as of September 30, 2024, 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	\$72,590

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 High Income Opportunities Fund during the year ended September 30, 2024, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>	<u>Swap agreements</u>
Interest rate contracts	\$ 148,090	\$ —
Credit contracts	—	268,419
Total	<u>\$ 148,090</u>	<u>\$ 268,419</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$72,590

The following is a summary of derivative instruments for Securitized Asset Fund as of September 30, 2024, 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	\$20,243

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts¹</u>
Exchange-traded liability derivatives	
Interest rate contracts	\$(180,163)

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

Transactions in derivative instruments for Securitized Asset Fund during the year ended September 30, 2024, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$8,487,432

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$5,595,936

Notes to Financial Statements (continued)

September 30, 2024

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

The volume of futures contract activity and swap agreement activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended September 30, 2024:

	<u>Futures</u>	<u>Credit Default Swaps</u>
High Income Opportunities Fund		
Average Notional Amount Outstanding	0.92%	0.35%
Highest Notional Amount Outstanding	5.16%	2.01%
Lowest Notional Amount Outstanding	0.00%	0.00%
Notional Amount Outstanding as of September 30, 2024	5.16%	0.00%
Securitized Asset Fund		
	<u>Futures</u>	
Average Notional Amount Outstanding	17.22%	
Highest Notional Amount Outstanding	23.31%	
Lowest Notional Amount Outstanding	7.80%	
Notional Amount Outstanding as of September 30, 2024	7.80%	

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

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

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers 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.

5. Purchases and Sales of Securities. For the year ended September 30, 2024, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

<u>Fund</u>	<u>U.S. Government/ Agency Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
High Income Opportunities Fund	\$ 15,474,972	\$ 9,629,164	\$211,130,071	\$182,010,004
Securitized Asset Fund	1,130,024,470	1,018,493,327	186,018,009	136,691,448

6. Management Fees and Other Transactions with Affiliates.

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

Notes to Financial Statements (continued)

September 30, 2024

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

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

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

d. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$400,000. 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 \$225,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the Chairperson of the Contract Review Committee and the Chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$25,000. The Chairperson of the Governance Committee receives 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. Each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends. 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, 2024, the Chairperson of the Board of Trustees received a retainer fee at the annual rate of \$369,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee received a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attended in person. The Chairperson of the Contract Review Committee and the Chairperson of the Audit Committee each received an additional retainer fee at the annual rate of \$20,000. All other Trustees fees remained unchanged.

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. 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. Deferred amounts remain in the funds until distributed in accordance with the provisions of the Plan. 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.

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

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

7. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a syndicated, revolving, committed, unsecured line of credit with State Street Bank as administrative agent. The aggregate revolving commitment amount is \$575,000,000. Any one Fund may borrow up to \$402,500,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$575,000,000 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.

For the year ended September 30, 2024, neither Fund had borrowings under this agreement.

Notes to Financial Statements (continued)

September 30, 2024

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

Geopolitical events (such as trading halts, sanctions or wars) could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These, and other related events, could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to issuers in the country or countries involved.

9. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of September 30, 2024, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
High Income Opportunities Fund	4	93.64%
Securitized Asset Fund	4	93.17%

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.

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

	<u>Year Ended September 30, 2024</u>		<u>Year Ended September 30, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
<u>High Income Opportunities Fund</u>				
<u>Institutional Class</u>				
Issued from the sale of shares	8,926,160	\$ 77,333,945	5,345,697	\$ 45,532,916
Issued in connection with the reinvestment of distributions	769,890	6,589,536	649,422	5,529,256
Redeemed	(5,983,050)	(51,277,765)	(3,933,361)	(33,529,214)
Increase from capital share transactions	<u>3,713,000</u>	<u>\$ 32,645,716</u>	<u>2,061,758</u>	<u>\$ 17,532,958</u>

	<u>Year Ended September 30, 2024</u>		<u>Year Ended September 30, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
<u>Securitized Asset Fund</u>				
<u>Institutional Class</u>				
Issued from the sale of shares	55,300,733	\$ 420,211,421	34,092,926	\$ 259,745,905
Issued in connection with the reinvestment of distributions	2,146,111	16,116,744	2,439,063	18,628,449
Redeemed	(35,341,570)	(266,062,398)	(36,095,261)	(276,317,531)
Increase from capital share transactions	<u>22,105,274</u>	<u>\$ 170,265,767</u>	<u>436,728</u>	<u>\$ 2,056,823</u>

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of Loomis Sayles High Income Opportunities Fund and Loomis Sayles Securitized Asset Fund:

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles High Income Opportunities Fund and Loomis Sayles Securitized Asset Fund (two of the funds constituting Loomis Sayles Funds I, hereafter collectively referred to as the "Funds") as of September 30, 2024, the related statements of operations for the year ended September 30, 2024, the statements of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2024 and each of the financial highlights for each of the five years in the period ended September 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
November 22, 2024

We have served as the auditor of one or more investment companies in the Natixis Investment Company Complex since at least 1995. We have not determined the specific year we began serving as auditor.

2024 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2024, a percentage of dividends distributed by the Fund listed below qualifies for the dividends received deduction for corporate shareholders. This percentage is as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
High Income Opportunities Fund	0.35%

Qualified Dividend Income. For the fiscal year ended September 30, 2024, the Fund below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Fund pays a distribution during calendar year 2024, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
High Income Opportunities Fund

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. This meeting typically includes all the Independent Trustees, including the Trustees who do not serve on the Contract Review Committee. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements at its June Board meeting.

In connection with these meetings, the Trustees receive materials that the Funds’ investment adviser (the “Adviser”) believes to be reasonably necessary for the Trustees to evaluate the Agreements. These materials generally include, among other items, (i) information on the investment performance of the Funds and the performance of peer groups of funds and the Funds’ performance benchmarks, (ii) information on the Funds’ advisory fees and other expenses, (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Adviser and (v) information obtained through the completion by the Adviser of questionnaires distributed on behalf of the Trustees throughout the year. The Board, including the Independent Trustees, also considers other matters such as (i) each Fund’s investment objective and strategies and the size, education and experience of the Adviser’s investment staff and its use of technology, external research and trading cost measurement tools, (ii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iii) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, allocations to brokers affiliated with the Adviser and the use of “soft” commission dollars to pay for research and other similar services, (iv) the Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting, liquidity and valuation, (v) information about amounts invested by the Funds’ portfolio managers in the Funds or in similar accounts that they manage and (vi) the general economic outlook with particular emphasis on the mutual fund industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Adviser and the Independent Trustees meet separately with independent legal counsel outside the presence of Adviser personnel.

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance. The information received by the Trustees generally includes, where available, among other things, an internal performance rating for each Fund based on agreed-upon criteria, a graph showing each Fund’s performance against each Fund’s peer group/category of funds, total return information for various periods, performance rankings provided by a third-party data provider for various periods comparing a Fund against similarly categorized funds, and performance ratings provided by a different third-party rating organization. The portfolio management team for each Fund or other representatives of the Adviser make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, the Trustees are periodically provided with detailed statistical information about each Fund’s portfolio. The Trustees also receive periodic updates between meetings, both at the Board and at the Committee level.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2024. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

The nature, extent and quality of the services provided to the Funds under the Agreements. The Trustees considered the nature, extent and quality of the services provided by the Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates. The Trustees also considered their experience with other funds advised or sub-advised by the Adviser as well as the affiliation between the Adviser and Natixis Investment Managers, LLC, whose affiliates provide investment advisory services to other funds in the Natixis family of funds. The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the benefits to the Funds from the monitoring and oversight services provided by Natixis Advisors, LLC (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds. They also took into consideration increases in the services provided resulting from new regulatory requirements, such as recent rules relating to the fair valuation of investments and the use of derivatives, implementation of tailored shareholder reports and amendments to the Names Rule, as well as from monitoring proposed rules, such as those relating to cybersecurity, environmental, social, and governance-specific regulatory changes, and vendor oversight. The Trustees also considered that the Funds are generally only available to institutional clients of Loomis Sayles and participants in certain “wrap programs.”

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the nature, extent and quality of services provided supported the renewal of the Agreements.

Investment performance of the Funds and the Adviser. As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds’ respective performance benchmarks. The Board noted that while it found the data provided by the independent third-party data provider useful, it recognized its limitations, including, in particular, that notable differences may exist between the Funds and the performance comparisons (for example, with respect to investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the performance

comparisons. In addition, the Trustees reviewed data prepared by an independent third-party rating organization that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2023, each Fund’s one-, three- and five-year performance stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	One-Year	Three-Year	Five-Year
Loomis Sayles High Income Opportunities Fund	82%	95%	74%
Loomis Sayles Securitized Asset Fund	7%	4%	41%

In the case of the Fund that had performance that lagged that of a relevant category median as determined by the independent third-party data provider for all periods, the Board concluded that other factors relevant to performance supported renewal of the Fund’s Agreement. These factors included the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund’s investment objective and policies; and (2) that the Fund’s long-term (ten-year) performance was strong relative to its category. The Board also considered information about the Funds’ more recent performance, including how performance over various periods had been impacted by various factors such as market and economic events.

The Trustees also considered the Adviser’s performance and reputation generally, the performance of the fund family generally, and the historical responsiveness of the Adviser to Trustee concerns about performance and the willingness of the Adviser to take steps intended to improve performance.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the performance of the Funds and the Adviser and/or other relevant factors supported the renewal of the Agreements.

The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds. Under the terms of the Agreements, the Adviser does not charge the Funds an investment advisory fee or any other fee for services. The Adviser also bears most of the Funds’ expenses. The Trustees considered that, although the Funds do not compensate the Adviser directly for services under the Agreements, the Adviser will typically receive an advisory fee from its advisory clients who have invested in the Funds or from the sponsors of “wrap programs,” who in turn charge the programs’ participants, although the Trustees are not involved in setting or reviewing those fees. Because the Funds do not charge an advisory fee, the Trustees did not consider the profitability of the Adviser’s relationship to the Funds.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that each Fund’s advisory fee of 0% was fair and reasonable and supported the renewal of the Agreements.

Economies of Scale. The Trustees noted that because the Adviser has borne most of the Funds’ expenses, economies of scale were not relevant to these Funds.

The Trustees also considered other factors, which included but were not limited to the following:

- The effect of various factors and recent market and economic events, such as recent market volatility, geopolitical instability, aggressive domestic and foreign central bank policies, and adverse developments affecting the financial services industry generally, as applicable, on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and each Fund’s record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called “fallout benefits” to the Adviser, such as the financial and other benefits to the Adviser from being able to offer the Funds to its advisory clients and investors in certain “wrap” programs and engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds’ securities transactions. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees’ review and discussion of the Funds’ advisory arrangements in prior years, and management’s record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 2025.

LOOMIS SAYLES FUNDS

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

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

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

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

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

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.

