

Loomis Sayles High Income Opportunities Fund  
Loomis Sayles Securitized Asset Fund

Semiannual Report

March 31, 2024

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**IMPORTANT NOTICE TO SHAREHOLDERS**

The Securities and Exchange Commission (SEC) has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports. Beginning in July 2024, Funds will be required by the SEC to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that is currently being provided. If you would like to receive shareholder reports and other communications from the Funds electronically, instead of by mail, you may make that request at [www.icsdelivery.com/loomissayles](http://www.icsdelivery.com/loomissayles). If you have already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action.

# LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND

## Managers

Matthew J. Eagan, CFA®  
Brian P. Kennedy  
Peter S. Sheehan  
Todd P. Vandam, CFA®

## Symbol

Institutional Class LSIOX

## Investment Objective

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

## Average Annual Total Returns — March 31, 2024

	6 Months	1 Year	5 Years	10 Years	Expense Ratios <sup>1</sup>	
					Gross	Net
<b>Institutional Class</b>	7.79%	9.77%	3.36%	4.29%	0.00%	0.00%
<b>Comparative Performance</b>						
<b>Bloomberg U.S. Aggregate Bond Index<sup>2</sup></b>	5.99	1.70	0.36	1.54		
<b>Bloomberg U.S. Corporate High-Yield Bond Index<sup>3</sup></b>	8.74	11.15	4.21	4.44		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [loomissayles.com](http://loomissayles.com). Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

<sup>1</sup> The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund's Adviser or through "wrap fee" programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, LLC.

<sup>2</sup> Effective February 1, 2024, the Fund's primary broad-based performance index changed to the **Bloomberg U.S. Aggregate Bond Index**. The Bloomberg U.S. Aggregate Bond Index is a broad-based securities market index that represents the overall market applicable to the Fund. The Bloomberg U.S. Aggregate Bond Index covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the U.S. Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.

<sup>3</sup> **Bloomberg U.S. Corporate High-Yield Bond Index** measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The Fund will retain the Bloomberg U.S. Corporate High-Yield Bond Index as its additional benchmark for performance comparison.

# LOOMIS SAYLES SECURITIZED ASSET FUND

## Managers

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

## Symbol

Institutional Class LSSAX

## Investment Objective

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

## Average Annual Total Returns — March 31, 2024

	6 Months	1 Year	5 Years	10 Years	Expense Ratios <sup>1</sup>	
					Gross	Net
<b>Institutional Class</b>	6.95%	3.48%	0.70%	2.12%	0.00%	0.00%
<b>Comparative Performance</b>						
<b>Bloomberg U.S. Aggregate Bond Index<sup>2</sup></b>	5.99	1.70	0.36	1.54		
<b>Bloomberg U.S. Securitized Bond Index<sup>3</sup></b>	6.30	1.61	-0.25	1.19		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [loomissayles.com](http://loomissayles.com). Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

<sup>1</sup> The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund's Adviser or through "wrap fee" programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, LLC.

<sup>2</sup> Effective February 1, 2024, the Fund's primary broad-based performance index changed to the **Bloomberg U.S. Aggregate Bond Index**. The Bloomberg U.S. Aggregate Bond Index is a broad-based securities market index that represents the overall market applicable to the Fund. The Bloomberg U.S. Aggregate Bond Index covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the U.S. Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.

<sup>3</sup> **Bloomberg U.S. Securitized Bond Index** is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities (ERISA eligible), and fixed-rate mortgage-backed securities. The Fund will retain the Bloomberg U.S. Securitized Bond Index as its additional benchmark for performance comparison.

## ADDITIONAL INFORMATION

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

### Additional Index Information

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

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### Proxy Voting Information

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

### Quarterly Portfolio Schedules

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

### Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds

In October 2022, the SEC adopted rule and form amendments requiring mutual funds and exchange-traded funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed with the SEC on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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## UNDERSTANDING YOUR FUND'S EXPENSES

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

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

The first line in each Fund's table shows the actual amount of Fund expenses (\$0) you would have paid on a \$1,000 investment in the Fund from October 1, 2023 through March 31, 2024.

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

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

	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID DURING PERIOD* 10/1/2023 – 3/31/2024
<b>LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND</b>			
<b>Institutional Class</b>			
Actual	\$1,000.00	\$1,077.90	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.00	\$0.00

\* Expenses are equal to the Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID DURING PERIOD* 10/1/2023 – 3/31/2024
<b>LOOMIS SAYLES SECURITIZED ASSET FUND</b>			
<b>Institutional Class</b>			
Actual	\$1,000.00	\$1,069.50	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,025.00	\$0.00

\* Expenses are equal to the Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

# Portfolio of Investments – as of March 31, 2024 (Unaudited)

## Loomis Sayles High Income Opportunities Fund

Principal Amount	Description	Value (†)
<b>Bonds and Notes — 89.3% of Net Assets</b>		
<b>Non-Convertible Bonds — 86.2%</b>		
<b>ABS Car Loan — 0.4%</b>		
\$ 297,000	Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026(a)	\$ 288,333
270,000	Hertz Vehicle Financing III LLC, Series 2023-1A, Class 1D, 9.130%, 6/25/2027(a)	273,975
290,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026(a)	284,371
		<u>846,679</u>
<b>ABS Home Equity — 0.2%</b>		
88,222	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD SOFR + 0.774%, 6.101%, 9/19/2045(b)	47,743
443,858	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027(a)(b)	445,217
		<u>492,960</u>
<b>Aerospace &amp; Defense — 2.6%</b>		
360,000	Bombardier, Inc., 6.000%, 2/15/2028(a)	354,123
1,335,000	Bombardier, Inc., 7.125%, 6/15/2026(a)	1,354,215
570,000	Bombardier, Inc., 7.250%, 7/01/2031(a)	571,160
159,000	Bombardier, Inc., 7.875%, 4/15/2027(a)	159,111
220,000	Bombardier, Inc., 8.750%, 11/15/2030(a)	234,911
410,000	Embraer Netherlands Finance BV, 7.000%, 7/28/2030(a)	429,332
125,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	117,181
205,000	Spirit AeroSystems, Inc., 9.750%, 11/15/2030(a)	229,306
750,000	TransDigm, Inc., 6.375%, 3/01/2029(a)	752,335
1,285,000	TransDigm, Inc., 6.625%, 3/01/2032(a)	1,298,224
625,000	TransDigm, Inc., 6.750%, 8/15/2028(a)	633,249
90,000	TransDigm, Inc., 6.875%, 12/15/2030(a)	91,746
		<u>6,224,893</u>
<b>Airlines — 1.2%</b>		
295,000	Allegiant Travel Co., 7.250%, 8/15/2027(a)	293,429
2,350,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029(a)	2,309,945
270,000	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.750%, 1/20/2026(a)	253,383
		<u>2,856,757</u>
<b>Automotive — 2.4%</b>		
45,000	Allison Transmission, Inc., 4.750%, 10/01/2027(a)	43,306
55,000	Ford Motor Co., 3.250%, 2/12/2032	45,749
1,645,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	1,595,267
800,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	769,656

Principal Amount	Description	Value (†)
<b>Automotive — continued</b>		
\$ 200,000	Ford Motor Credit Co. LLC, 4.542%, 8/01/2026	\$ 194,144
795,000	Ford Motor Credit Co. LLC, 6.950%, 6/10/2026	812,271
400,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	390,153
810,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	764,501
155,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(c)	149,500
200,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029(a)	192,479
220,000	Jaguar Land Rover Automotive PLC, 5.875%, 1/15/2028(a)	216,516
240,000	Tenneco, Inc., 8.000%, 11/17/2028(a)	218,985
190,000	Wheel Pros, Inc., 6.500%, 5/15/2029(a)	57,950
155,000	ZF North America Capital, Inc., 6.875%, 4/14/2028(a)	160,839
155,000	ZF North America Capital, Inc., 7.125%, 4/14/2030(a)	163,339
		<u>5,774,655</u>
<b>Banking — 1.8%</b>		
665,000	Barclays PLC, (fixed rate to 6/27/2033, variable rate thereafter), 7.119%, 6/27/2034	708,714
270,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	231,540
1,235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,158,662
1,150,000	Intesa Sanpaolo SpA, 6.625%, 6/20/2033(a)	1,193,261
960,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035(a)	901,492
		<u>4,193,669</u>
<b>Brokerage — 0.6%</b>		
180,000	Coinbase Global, Inc., 3.375%, 10/01/2028(a)	154,227
140,000	Coinbase Global, Inc., 3.625%, 10/01/2031(a)	113,058
290,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028(a)	266,680
150,000	NFP Corp., 4.875%, 8/15/2028(a)	150,340
360,000	NFP Corp., 6.875%, 8/15/2028(a)	364,595
300,000	NFP Corp., 8.500%, 10/01/2031(a)	330,167
		<u>1,379,067</u>
<b>Building Materials — 2.4%</b>		
300,000	Advanced Drainage Systems, Inc., 6.375%, 6/15/2030(a)	301,552
525,000	Beacon Roofing Supply, Inc., 6.500%, 8/01/2030(a)	532,734
315,000	Builders FirstSource, Inc., 4.250%, 2/01/2032(a)	282,514

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Building Materials — continued</b>			<b>Cable Satellite — continued</b>		
\$ 315,000	Builders FirstSource, Inc., 5.000%, 3/01/2030(a)	\$ 300,568	\$1,355,000	DISH DBS Corp., 7.750%, 7/01/2026	\$ 907,236
210,000	Camelot Return Merger Sub, Inc., 8.750%, 8/01/2028(a)	215,723	205,000	DISH Network Corp., 11.750%, 11/15/2027(a)	209,291
720,000	Cemex SAB de CV, (fixed rate to 3/14/2028, variable rate thereafter), 9.125%(a)(c)	782,175	480,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028(a)	228,929
320,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%(a)(c)	309,262	320,000	Sirius XM Radio, Inc., 3.875%, 9/01/2031(a)	266,820
265,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029(a)	236,209	275,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026(a)	137,500
630,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029(a)	579,337	260,000	Viasat, Inc., 6.500%, 7/15/2028(a)	200,776
395,000	LBM Acquisition LLC, 6.250%, 1/15/2029(a)	370,339	755,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029(a)	698,048
255,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030(a)	234,677	920,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027(a)	906,726
140,000	Park River Holdings, Inc., 5.625%, 2/01/2029(a)	119,033			<u>19,171,934</u>
275,000	Patrick Industries, Inc., 4.750%, 5/01/2029(a)	256,884	<b>Chemicals — 0.9%</b>		
540,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 9/30/2026(a)	536,380	80,000	Ashland, Inc., 3.375%, 9/01/2031(a)	67,688
225,000	Standard Industries, Inc., 4.375%, 7/15/2030(a)	202,173	295,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028(a)	190,239
305,000	Summit Materials LLC/Summit Materials Finance Corp., 7.250%, 1/15/2031(a)	317,013	350,000	Braskem Netherlands Finance BV, 8.500%, 1/12/2031(a)	362,945
		<u>5,576,573</u>	80,000	Chemours Co., 4.625%, 11/15/2029(a)	68,965
			805,000	Hercules LLC, 6.500%, 6/30/2029	801,643
			510,000	Olympus Water U.S. Holding Corp., 9.750%, 11/15/2028(a)	543,261
			40,000	W.R. Grace Holdings LLC, 5.625%, 8/15/2029(a)	35,796
					<u>2,070,537</u>
			<b>Consumer Cyclical Services — 2.8%</b>		
			1,120,000	ADT Security Corp., 4.125%, 8/01/2029(a)	1,026,112
			260,000	ANGI Group LLC, 3.875%, 8/15/2028(a)	225,685
			230,000	Arches Buyer, Inc., 4.250%, 6/01/2028(a)	202,419
			110,000	Arches Buyer, Inc., 6.125%, 12/01/2028(a)	92,144
			55,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 3.375%, 8/31/2027(a)	50,519
			90,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 4/15/2030(a)	61,201
			440,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029(a)	311,582
			470,000	Staples, Inc., 7.500%, 4/15/2026(a)	458,707
			1,055,000	Uber Technologies, Inc., 4.500%, 8/15/2029(a)	1,001,003
			715,000	Uber Technologies, Inc., 6.250%, 1/15/2028(a)	717,924
			1,080,000	Uber Technologies, Inc., 7.500%, 9/15/2027(a)	1,105,929
			940,000	Uber Technologies, Inc., 8.000%, 11/01/2026(a)	951,312
			300,000	VT Topco, Inc., 8.500%, 8/15/2030(a)	316,674
					<u>6,521,211</u>
			<b>Consumer Products — 1.3%</b>		
			680,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 1/15/2029(a)	643,490

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Consumer Products — continued</b>			<b>Finance Companies — continued</b>		
\$ 455,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/2030(a)	\$ 462,049	\$ 150,000	Macquarie Airfinance Holdings Ltd., 6.500%, 3/26/2031(a)	\$ 152,675
1,530,000	Energizer Holdings, Inc., 4.375%, 3/31/2029(a)	1,370,977	345,000	Nationstar Mortgage Holdings, Inc., 5.000%, 2/01/2026(a)	337,618
510,000	Newell Brands, Inc., 5.700%, 4/01/2026	500,908	245,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030(a)	222,284
140,000	Prestige Brands, Inc., 3.750%, 4/01/2031(a)	121,891	230,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031(a)	212,141
		<u>3,099,315</u>	685,000	Nationstar Mortgage Holdings, Inc., 6.000%, 1/15/2027(a)	675,282
<b>Diversified Manufacturing — 0.6%</b>			735,000	Navient Corp., 4.875%, 3/15/2028	685,062
375,000	Esab Corp., 6.250%, 4/15/2029(a)	376,756	845,000	Navient Corp., 5.000%, 3/15/2027	809,546
285,000	Madison IAQ LLC, 5.875%, 6/30/2029(a)	260,741	335,000	OneMain Finance Corp., 3.500%, 1/15/2027	310,981
775,000	Resideo Funding, Inc., 4.000%, 9/01/2029(a)	692,952	40,000	OneMain Finance Corp., 3.875%, 9/15/2028	35,683
		<u>1,330,449</u>	940,000	OneMain Finance Corp., 4.000%, 9/15/2030	804,495
<b>Electric — 0.5%</b>			140,000	OneMain Finance Corp., 5.375%, 11/15/2029	131,630
510,000	Calpine Corp., 4.500%, 2/15/2028(a)	483,721	990,000	OneMain Finance Corp., 7.125%, 3/15/2026	1,007,965
31,000	NRG Energy, Inc., 3.875%, 2/15/2032(a)	26,565	455,000	PennyMac Financial Services, Inc., 7.875%, 12/15/2029(a)	467,533
105,000	NRG Energy, Inc., 5.250%, 6/15/2029(a)	100,381	410,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025(a)	393,225
135,000	NRG Energy, Inc., 5.750%, 1/15/2028	134,254	370,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026(a)	341,851
320,000	PG&E Corp., 5.000%, 7/01/2028	308,180	360,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029(a)	323,836
70,000	PG&E Corp., 5.250%, 7/01/2030	66,516	1,465,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031(a)	1,276,307
150,000	Talen Energy Supply LLC, 8.625%, 6/01/2030(a)	160,403	1,645,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033(a)	1,393,464
		<u>1,280,020</u>			<u>11,578,549</u>
<b>Environmental — 0.6%</b>			<b>Financial Other — 1.1%</b>		
20,000	Clean Harbors, Inc., 5.125%, 7/15/2029(a)	19,225	400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	55,612
170,000	Clean Harbors, Inc., 6.375%, 2/01/2031(a)	171,248	200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024(e)	7,174
635,000	Covanta Holding Corp., 4.875%, 12/01/2029(a)	569,119	205,000	Central China Real Estate Ltd., 7.650%, 8/27/2025(e)	7,159
530,000	GFL Environmental, Inc., 4.000%, 8/01/2028(a)	488,489	353,395	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	13,224
195,000	GFL Environmental, Inc., 6.750%, 1/15/2031(a)	199,839	429,065	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031(a)(f)	10,233
		<u>1,447,920</u>	44,015	CFLD Cayman Investment Ltd., Zero Coupon, 0.000%–28.181%, 1/31/2031(a)(g)	451
<b>Finance Companies — 4.9%</b>			200,000	China Evergrande Group, 8.750%, 6/28/2025(e)	1,800
155,000	Aircastle Ltd., Series A, (fixed rate to 6/15/2026, variable rate thereafter), 5.250%(a)(c)	147,641	200,000	China Evergrande Group, 9.500%, 4/11/2022(e)	2,600
105,000	Blackstone Secured Lending Fund, 2.750%, 9/16/2026	96,786	465,055	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(d)	14,091
520,000	Blackstone Secured Lending Fund, 3.625%, 1/15/2026	497,329			
585,000	Blue Owl Capital Corp., 3.400%, 7/15/2026	551,134			
215,000	Freedom Mortgage Holdings LLC, 9.250%, 2/01/2029(a)	220,041			
400,000	GGAM Finance Ltd., 6.875%, 4/15/2029(a)	401,500			
12,020	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024(a)(d)	11,433			
70,000	Macquarie Airfinance Holdings Ltd., 6.400%, 3/26/2029(a)	71,107			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Financial Other – continued</b>			<b>Food &amp; Beverage – continued</b>		
\$ 20,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.750%, 9/15/2024	\$ 19,908	\$ 275,000	HLF Financing SARL LLC/Herbalife International, Inc., 4.875%, 6/01/2029(a)	\$ 191,125
1,975,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,784,888	670,000	Lamb Weston Holdings, Inc., 4.375%, 1/31/2032(a)	600,800
475,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.375%, 12/15/2025	471,152	550,000	Post Holdings, Inc., 6.250%, 2/15/2032(a)	553,833
400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(e)	12,312	260,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029(a)	229,765
400,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(e)	8,000			<u>2,452,175</u>
400,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(e)	8,000	<b>Gaming – 2.4%</b>		
610,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(e)	12,950	350,000	Boyd Gaming Corp., 4.750%, 6/15/2031(a)	321,631
210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026(e)	14,438	865,000	Light & Wonder International, Inc., 7.000%, 5/15/2028(a)	871,373
205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(e)	7,370	775,000	Light & Wonder International, Inc., 7.250%, 11/15/2029(a)	795,589
200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(e)	7,148	175,000	Light & Wonder International, Inc., 7.500%, 9/01/2031(a)	181,983
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(e)	6,994	630,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029(a)	574,654
70,621	Sunac China Holdings Ltd., 6.000% PIK or 5.000% Cash, 9/30/2026(a)(h)	8,251	215,000	Mohegan Tribal Gaming Authority, 8.000%, 2/01/2026(a)	210,380
70,621	Sunac China Holdings Ltd., 6.250% PIK or 5.250% Cash, 9/30/2027(a)(h)	7,140	30,000	Penn Entertainment, Inc., 4.125%, 7/01/2029(a)	25,799
141,242	Sunac China Holdings Ltd., 6.500% PIK or 5.500% Cash, 9/30/2027(a)(h)	12,828	275,000	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.625%, 9/01/2029(a)	209,943
211,863	Sunac China Holdings Ltd., 6.750% PIK or 5.750% Cash, 9/30/2028(a)(h)	17,099	525,000	Sands China Ltd., 5.400%, 8/08/2028	514,874
211,863	Sunac China Holdings Ltd., 7.000% PIK or 6.000% Cash, 9/30/2029(a)(h)	15,102	450,000	Studio City Finance Ltd., 5.000%, 1/15/2029(a)	395,942
99,527	Sunac China Holdings Ltd., 7.250% PIK or 6.250% Cash, 9/30/2030(a)(h)	6,150	290,000	Wynn Macau Ltd., 5.125%, 12/15/2029(a)	264,829
205,000	Times China Holdings Ltd., 5.750%, 1/14/2027(e)	5,920	465,000	Wynn Macau Ltd., 5.500%, 1/15/2026(a)	453,252
630,000	Times China Holdings Ltd., 6.200%, 3/22/2026(e)	16,537	415,000	Wynn Macau Ltd., 5.625%, 8/26/2028(a)	393,348
800,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(e)	40,600	420,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029(a)	397,887
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(e)	9,636			<u>5,611,484</u>
820,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(e)	8,413	<b>Government Owned - No Guarantee – 0.5%</b>		
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(e)	2,106	325,000	Antares Holdings LP, 7.950%, 8/11/2028(a)	337,730
		<u>2,615,286</u>	270,000	Ecopetrol SA, 8.375%, 1/19/2036	272,543
<b>Food &amp; Beverage – 1.0%</b>			365,000	Petroleos Mexicanos, 5.950%, 1/28/2031	292,731
80,000	Aramark Services, Inc., 5.000%, 2/01/2028(a)	77,214	285,000	Petroleos Mexicanos, 6.625%, 6/15/2035	216,209
335,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029(a)	319,232			<u>1,119,213</u>
465,000	Fiesta Purchaser, Inc., 7.875%, 3/01/2031(a)	480,206	<b>Health Care REITs – 0.2%</b>		
			530,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 3/15/2031	363,909
			<b>Health Insurance – 0.3%</b>		
			60,000	Molina Healthcare, Inc., 3.875%, 11/15/2030(a)	53,344
			735,000	Molina Healthcare, Inc., 3.875%, 5/15/2032(a)	639,983
					<u>693,327</u>
			<b>Healthcare – 2.3%</b>		
			125,000	AdaptHealth LLC, 4.625%, 8/01/2029(a)	107,568

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Healthcare – continued</b>			<b>Independent Energy – continued</b>		
\$ 680,000	AdaptHealth LLC, 5.125%, 3/01/2030(a)	\$ 593,053	\$ 505,000	Matador Resources Co., 5.875%, 9/15/2026	\$ 505,054
940,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030(a)	766,487	805,000	Matador Resources Co., 6.500%, 4/15/2032(a)	805,976
845,000	DaVita, Inc., 3.750%, 2/15/2031(a)	707,486	330,000	Matador Resources Co., 6.875%, 4/15/2028(a)	337,615
100,000	Fortrea Holdings, Inc., 7.500%, 7/01/2030(a)	103,228	115,000	MEG Energy Corp., 5.875%, 2/01/2029(a)	113,001
145,000	Hologic, Inc., 3.250%, 2/15/2029(a)	129,948	300,000	Murphy Oil Corp., 5.875%, 12/01/2042	269,183
210,000	Hologic, Inc., 4.625%, 2/01/2028(a)	202,175	690,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028(a)	700,342
675,000	LifePoint Health, Inc., 5.375%, 1/15/2029(a)	556,166	580,000	Northern Oil & Gas, Inc., 8.750%, 6/15/2031(a)	612,458
435,000	Medline Borrower LP, 3.875%, 4/01/2029(a)	395,940	410,000	Permian Resources Operating LLC, 5.875%, 7/01/2029(a)	403,170
625,000	Medline Borrower LP/Medline Co-Issuer, Inc., 6.250%, 4/01/2029(a)	627,799	260,000	Permian Resources Operating LLC, 6.875%, 4/01/2027(a)	260,098
340,000	Neogen Food Safety Corp., 8.625%, 7/20/2030(a)	366,266	410,000	Permian Resources Operating LLC, 7.000%, 1/15/2032(a)	425,340
165,836	Radiology Partners, Inc., 3.500% PIK or 5.000% Cash, 1/31/2029(a)(h)	153,863	180,000	Range Resources Corp., 8.250%, 1/15/2029	187,237
480,000	Star Parent, Inc., 9.000%, 10/01/2030(a)	507,987	1,070,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp., 7.875%, 11/01/2028(a)	1,106,702
190,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026(a)	182,929	240,000	SM Energy Co., 5.625%, 6/01/2025	238,861
		5,400,895	35,000	SM Energy Co., 6.625%, 1/15/2027	34,969
			230,000	SM Energy Co., 6.750%, 9/15/2026	230,230
			195,000	Southwestern Energy Co., 5.375%, 2/01/2029	189,391
			225,000	Strathcona Resources Ltd., 6.875%, 8/01/2026(a)	225,393
			350,000	Vital Energy, Inc., 7.875%, 4/15/2032(a)	355,554
			15,000	Vital Energy, Inc., 9.750%, 10/15/2030	16,403
					13,664,220
<b>Home Construction – 0.1%</b>			<b>Industrial Other – 0.2%</b>		
255,000	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 4.875%, 2/15/2030(a)	228,719	315,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026(a)	311,101
200,000	Corp. GEO SAB de CV, 8.875%, 3/27/2022(a)(e)(i)	—	150,000	Installed Building Products, Inc., 5.750%, 2/01/2028(a)	145,992
		228,719			457,093
<b>Independent Energy – 5.8%</b>			<b>Leisure – 4.0%</b>		
390,000	Antero Resources Corp., 5.375%, 3/01/2030(a)	374,548	1,405,000	Carnival Corp., 5.750%, 3/01/2027(a)	1,390,578
645,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.000%, 11/01/2026(a)	646,614	880,000	Carnival Corp., 6.000%, 5/01/2029(a)	868,304
415,000	Baytex Energy Corp., 8.500%, 4/30/2030(a)	433,338	75,000	Carnival Corp., 7.000%, 8/15/2029(a)	78,224
625,000	Baytex Energy Corp., 8.750%, 4/01/2027(a)	652,344	1,735,000	NCL Corp. Ltd., 5.875%, 3/15/2026(a)	1,712,707
840,000	Chesapeake Energy Corp., 5.500%, 2/01/2026(a)	834,659	20,000	NCL Corp. Ltd., 5.875%, 3/15/2026	19,743
275,000	Chesapeake Energy Corp., 6.750%, 4/15/2029(a)	277,946	430,000	NCL Corp. Ltd., 8.125%, 1/15/2029(a)	455,019
870,000	Civitas Resources, Inc., 8.375%, 7/01/2028(a)	915,859	515,000	NCL Finance Ltd., 6.125%, 3/15/2028(a)	508,571
230,000	Civitas Resources, Inc., 8.625%, 11/01/2030(a)	246,969	425,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	395,561
505,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026(a)	514,720	780,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026(a)	752,734
515,000	Crescent Energy Finance LLC, 9.250%, 2/15/2028(a)	543,781	1,495,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028(a)	1,477,664
100,000	Energean Israel Finance Ltd., 4.875%, 3/30/2026	94,750	265,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029(a)	249,590
200,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028	182,398	335,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027(a)	318,915
200,000	Gulfport Energy Corp., 8.000%, 5/17/2026(a)	202,979			
785,000	Leviathan Bond Ltd., 6.750%, 6/30/2030	726,338			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Leisure – continued</b>			<b>Metals &amp; Mining – continued</b>		
\$ 355,000	Viking Cruises Ltd., 5.875%, 9/15/2027(a)	\$ 348,296	\$ 670,000	Cleveland-Cliffs, Inc., 7.000%, 3/15/2032(a)	\$ 678,844
150,000	Viking Cruises Ltd., 7.000%, 2/15/2029(a)	150,649	350,000	Commercial Metals Co., 4.125%, 1/15/2030	322,260
550,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029(a)	535,249	410,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027(a)	393,094
295,000	VOC Escrow Ltd., 5.000%, 2/15/2028(a)	283,815	1,120,000	First Quantum Minerals Ltd., 9.375%, 3/01/2029(a)	1,160,225
		<u>9,545,619</u>	1,120,000	GrafTech Finance, Inc., 4.625%, 12/15/2028(a)	720,239
<b>Lodging – 2.2%</b>			200,000	GrafTech Global Enterprises, Inc., 9.875%, 12/15/2028(a)	148,844
145,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032(a)	124,845	235,000	Mineral Resources Ltd., 8.000%, 11/01/2027(a)	239,538
1,160,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 4.875%, 7/01/2031(a)	1,038,589	475,000	Mineral Resources Ltd., 8.125%, 5/01/2027(a)	480,518
725,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 5.000%, 6/01/2029(a)	676,136	470,000	Mineral Resources Ltd., 9.250%, 10/01/2028(a)	495,004
600,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc., 6.625%, 1/15/2032(a)	602,422	880,000	Novelis Corp., 4.750%, 1/30/2030(a)	811,908
1,455,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029(a)	1,330,965	76,000	U.S. Steel Corp., 6.875%, 3/01/2029	76,729
420,000	Marriott Ownership Resorts, Inc., 4.750%, 1/15/2028	393,637			<u>6,850,737</u>
725,000	Travel & Leisure Co., 4.500%, 12/01/2029(a)	666,662	<b>Midstream – 5.4%</b>		
390,000	Travel & Leisure Co., 4.625%, 3/01/2030(a)	356,093	225,000	AmeriGas Partners LP/AmeriGas Finance Corp., 9.375%, 6/01/2028	232,990
5,000	Travel & Leisure Co., 6.000%, 4/01/2027	4,998	225,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029(a)	216,374
120,000	Travel & Leisure Co., 6.625%, 7/31/2026(a)	120,840	765,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 6.625%, 2/01/2032(a)	768,340
		<u>5,315,187</u>	285,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026(a)	290,960
<b>Media Entertainment – 1.1%</b>			185,000	Buckeye Partners LP, 5.600%, 10/15/2044	147,856
610,000	Advantage Sales & Marketing, Inc., 6.500%, 11/15/2028	574,847	130,000	Buckeye Partners LP, 5.850%, 11/15/2043	110,757
170,000	AMC Networks, Inc., 10.250%, 1/15/2029(a)	171,234	260,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031(a)	245,730
1,055,000	iHeartCommunications, Inc., 4.750%, 1/15/2028(a)	741,037	465,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625%, 3/15/2029(a)	474,844
475,000	iHeartCommunications, Inc., 5.250%, 8/15/2027(a)	345,703	1,130,000	Energy Transfer LP, Series A, 3 mo. USD SOFR + 4.290%, 9.597%(b)(c)	1,125,193
210,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 7.375%, 2/15/2031(a)	219,959	360,000	EnLink Midstream LLC, 6.500%, 9/01/2030(a)	370,256
510,000	Stagwell Global LLC, 5.625%, 8/15/2029(a)	463,590	70,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	57,806
		<u>2,516,370</u>	255,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	221,921
<b>Metals &amp; Mining – 2.9%</b>			445,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	396,205
340,000	Alcoa Nederland Holding BV, 7.125%, 3/15/2031(a)	346,342	105,000	Enterprise Products Operating LLC, Series E, (fixed rate to 8/16/2027, variable rate thereafter), 5.250%, 8/16/2077	99,635
270,000	ATI, Inc., 4.875%, 10/01/2029	254,069	155,000	EQM Midstream Partners LP, 4.125%, 12/01/2026	149,045
325,000	ATI, Inc., 5.875%, 12/01/2027	320,010			
390,000	ATI, Inc., 7.250%, 8/15/2030	403,113			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	<b>Midstream — continued</b>			<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>	
\$ 230,000	EQM Midstream Partners LP, 4.750%, 1/15/2031(a)	\$ 213,890	\$ 795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037(a)	\$ 406,531
100,000	EQM Midstream Partners LP, 5.500%, 7/15/2028	98,628	110,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.152%, 8/10/2044(a)(b)	80,876
167,000	EQM Midstream Partners LP, 6.000%, 7/01/2025(a)	167,212	935,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.152%, 8/10/2044(a)(b)	344,353
470,000	EQM Midstream Partners LP, 6.500%, 7/01/2027(a)	474,157	100,000	GS Mortgage Securities Trust, Series 2013-GC13, Class C, 3.841%, 7/10/2046(a)(b)	80,920
95,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	95,284	170,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.696%, 6/10/2047(a)(b)	74,738
575,000	EQM Midstream Partners LP, 7.500%, 6/01/2027(a)	589,602	465,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046(a)(b)	409,959
135,000	EQM Midstream Partners LP, 7.500%, 6/01/2030(a)	144,308	275,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.212%, 6/15/2044(a)(b)	208,164
275,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026(a)	269,044	295,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.284%, 10/15/2030(a)(b)	207,703
215,000	Global Partners LP/GLP Finance Corp., 8.250%, 1/15/2032(a)	222,964	97,150	Starwood Retail Property Trust, Series 2014-STAR, Class A, Prime + 0.000%, 8.500%, 11/15/2027(a)(b)	71,003
680,000	Hess Midstream Operations LP, 4.250%, 2/15/2030(a)	624,857	320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, Prime + 0.000%, 8.500%, 11/15/2027(a)(b)(f)(i)	25,728
335,000	Hess Midstream Operations LP, 5.125%, 6/15/2028(a)	324,168	350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, Prime + 0.000%, 8.500%, 11/15/2027(a)(b)(f)(i)	17,500
515,000	Hess Midstream Operations LP, 5.625%, 2/15/2026(a)	510,884	325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	175,540
170,000	ITT Holdings LLC, 6.500%, 8/01/2029(a)	155,142	145,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.115%, 11/15/2059(b)	115,489
610,000	Kinetik Holdings LP, 5.875%, 6/15/2030(a)	596,657	158,612	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.855%, 3/15/2044(a)(b)	47,136
620,000	Kinetik Holdings LP, 6.625%, 12/15/2028(a)	631,008	205,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 4.979%, 6/15/2044(a)(b)	162,031
475,000	New Fortress Energy, Inc., 6.500%, 9/30/2026(a)	457,349	530,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.331%, 12/15/2045(b)	410,160
220,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	204,494			3,795,073
1,035,000	Venture Global Calcasieu Pass LLC, 3.875%, 11/01/2033(a)	879,339		<b>Office REITs — 0.1%</b>	
600,000	Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031(a)	533,520	265,000	Hudson Pacific Properties LP, 3.950%, 11/01/2027	234,776
530,000	Venture Global LNG, Inc., 8.375%, 6/01/2031(a)	546,573			
		<u>12,646,992</u>			
	<b>Non-Agency Commercial Mortgage-Backed Securities — 1.6%</b>				
93,545	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD SOFR + 3.614%, 8.940%, 11/15/2031(a)(b)	45,911			
327,407	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD SOFR + 4.614%, 9.940%, 11/15/2031(a)(b)	137,619			
590,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.919%, 5/10/2047(a)(b)	405,140			
392,947	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045(a)	368,572			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Oil Field Services — 1.8%</b>			<b>Pharmaceuticals — continued</b>		
\$ 280,000	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/01/2030(a)	\$ 295,514	\$1,400,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	\$ 1,308,848
115,000	Oceaneering International, Inc., 6.000%, 2/01/2028	113,300	3,275,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	2,257,793
220,000	Seadrill Finance Ltd., 8.375%, 8/01/2030(a)	230,822	545,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 5/09/2029	523,735
240,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026(a)	242,610	220,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	236,150
275,000	Transocean Aquila Ltd., 8.000%, 9/30/2028(a)	282,262	200,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	219,360
1,154,250	Transocean Poseidon Ltd., 6.875%, 2/01/2027(a)	1,155,575			<u>6,985,066</u>
245,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028(a)	254,974	<b>Property &amp; Casualty Insurance — 3.8%</b>		
415,000	Transocean, Inc., 7.500%, 1/15/2026(a)	412,132	320,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029(a)	288,899
565,000	Transocean, Inc., 8.000%, 2/01/2027(a)	560,802	95,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029	85,767
5,000	Transocean, Inc., 8.000%, 2/01/2027	4,963	555,000	Acrisure LLC/Acrisure Finance, Inc., 8.250%, 2/01/2029(a)	557,491
350,000	USA Compression Partners LP/USA Compression Finance Corp., 7.125%, 3/15/2029(a)	354,359	330,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 10/15/2027(a)	325,124
395,000	Weatherford International Ltd., 8.625%, 4/30/2030(a)	412,368	545,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.000%, 1/15/2031(a)	550,460
		<u>4,319,681</u>	440,000	AmWINS Group, Inc., 4.875%, 6/30/2029(a)	410,688
<b>Other REITs — 0.8%</b>			500,000	AmWINS Group, Inc., 6.375%, 2/15/2029(a)	502,699
100,000	Service Properties Trust, 3.950%, 1/15/2028	85,584	800,000	Ardonagh Finco Ltd., 7.750%, 2/15/2031(a)	796,389
600,000	Service Properties Trust, 4.750%, 10/01/2026	559,246	560,000	Ardonagh Group Finance Ltd., 8.875%, 2/15/2032(a)	552,901
330,000	Service Properties Trust, 7.500%, 9/15/2025	334,448	255,000	AssuredPartners, Inc., 5.625%, 1/15/2029(a)	234,926
590,000	Service Properties Trust, 8.625%, 11/15/2031(a)	629,198	275,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029(a)	254,530
315,000	Starwood Property Trust, Inc., 7.250%, 4/01/2029(a)	317,507	585,000	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 7.250%, 2/15/2031(a)	587,209
		<u>1,925,983</u>	1,915,000	HUB International Ltd., 7.250%, 6/15/2030(a)	1,968,040
<b>Packaging — 0.2%</b>			705,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061(a)	451,017
259,274	ARD Finance SA, 7.250% PIK or 6.500% Cash, 6/30/2027(a)(j)	86,764	745,000	Panther Escrow Issuer LLC, 7.125%, 6/01/2031(a)	757,449
170,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028(a)	154,138	740,000	USI, Inc., 7.500%, 1/15/2032(a)	741,363
185,000	LABL, Inc., 10.500%, 7/15/2027(a)	183,441			<u>9,064,952</u>
135,000	Mauser Packaging Solutions Holding Co., 9.250%, 4/15/2027(a)	133,925	<b>Refining — 0.3%</b>		
		<u>558,268</u>	580,000	CVR Energy, Inc., 8.500%, 1/15/2029(a)	587,266
<b>Pharmaceuticals — 3.0%</b>			215,000	PBF Holding Co. LLC/PBF Finance Corp., 7.875%, 9/15/2030(a)	222,789
1,945,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028(a)	1,061,394			<u>810,055</u>
915,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030(a)	377,480	<b>Restaurants — 1.3%</b>		
285,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027(a)	177,581	85,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029	77,626
385,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028(a)	369,111			
250,000	Perrigo Finance Unlimited Co., 4.650%, 6/15/2030	229,815			
230,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	223,799			

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Restaurants – continued</b>			<b>Technology – continued</b>		
\$ 55,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029(a)	\$ 50,228	\$ 256,795	GoTo Group, Inc., 5.500%, 5/01/2028(a)	\$ 172,379
1,635,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028(a)	1,536,597	185,955	GoTo Group, Inc., 5.500%, 5/01/2028(a)	161,084
230,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029(a)	213,325	480,000	Iron Mountain, Inc., 4.500%, 2/15/2031(a)	433,074
575,000	Papa John's International, Inc., 3.875%, 9/15/2029(a)	509,924	740,000	Iron Mountain, Inc., 4.875%, 9/15/2029(a)	694,260
305,000	Yum! Brands, Inc., 3.625%, 3/15/2031	269,903	225,000	Iron Mountain, Inc., 5.250%, 7/15/2030(a)	212,845
340,000	Yum! Brands, Inc., 4.625%, 1/31/2032	313,758	75,000	Iron Mountain, Inc., 5.250%, 7/15/2030	70,948
		<u>2,971,361</u>	360,000	McAfee Corp., 7.375%, 2/15/2030(a)	330,137
			720,000	NCR Atleos Corp., 9.500%, 4/01/2029(a)	770,119
			825,000	NCR Voyix Corp., 5.000%, 10/01/2028(a)	769,042
			245,000	NCR Voyix Corp., 5.125%, 4/15/2029(a)	227,226
			25,000	NCR Voyix Corp., 5.250%, 10/01/2030(a)	22,619
			440,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029(a)	416,052
			510,000	Newfold Digital Holdings Group, Inc., 11.750%, 10/15/2028(a)	552,032
306,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	291,338	455,000	Open Text Corp., 6.900%, 12/01/2027(a)	470,465
435,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029(a)	401,429	25,000	Open Text Holdings, Inc., 4.125%, 2/15/2030(a)	22,397
145,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	142,005	150,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029(a)	133,663
90,000	Bath & Body Works, Inc., 6.625%, 10/01/2030(a)	91,935	85,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 6/15/2029	75,743
545,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	557,295	120,000	Pitney Bowes, Inc., 6.875%, 3/15/2027(a)	109,574
45,000	Crocs, Inc., 4.125%, 8/15/2031(a)	38,990	130,000	Presidio Holdings, Inc., 4.875%, 2/01/2027(a)	126,091
480,000	Dillard's, Inc., 7.000%, 12/01/2028	499,819	130,000	Presidio Holdings, Inc., 8.250%, 2/01/2028(a)	129,649
1,125,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd., 8.375%, 1/15/2029(a)	1,099,845	130,000	Sabre Global, Inc., 8.625%, 6/01/2027(a)	114,078
115,000	Hanesbrands, Inc., 9.000%, 2/15/2031(a)	118,156	490,000	Sabre Global, Inc., 11.250%, 12/15/2027(a)	459,869
130,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028(a)	120,236	175,000	Seagate HDD Cayman, 4.091%, 6/01/2029	161,677
120,000	Lithia Motors, Inc., 4.375%, 1/15/2031(a)	107,487	100,000	Seagate HDD Cayman, 4.875%, 6/01/2027	97,327
200,000	Michaels Cos., Inc., 7.875%, 5/01/2029(a)	150,047	375,000	Seagate HDD Cayman, 8.250%, 12/15/2029(a)	402,924
275,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026(a)	269,299	970,000	Sensata Technologies, Inc., 3.750%, 2/15/2031(a)	839,052
340,000	Parkland Corp., 4.500%, 10/01/2029(a)	314,472	80,000	Sensata Technologies, Inc., 4.375%, 2/15/2030(a)	72,812
495,000	Sonic Automotive, Inc., 4.625%, 11/15/2029(a)	443,914	745,000	UKG, Inc., 6.875%, 2/01/2031(a)	758,952
30,000	Victoria's Secret & Co., 4.625%, 7/15/2029(a)	24,620	230,000	Western Digital Corp., 2.850%, 2/01/2029	200,110
		<u>4,670,887</u>	100,000	Western Digital Corp., 3.100%, 2/01/2032	80,519
			130,000	Western Digital Corp., 4.750%, 2/15/2026	126,995
			222,000	Ziff Davis, Inc., 4.625%, 10/15/2030(a)	200,131
					<u>13,952,706</u>
415,000	AthenaHealth Group, Inc., 6.500%, 2/15/2030(a)	379,567	<b>Transportation Services – 0.5%</b>		
756,000	Boost Newco Borrower LLC, 7.500%, 1/15/2031(a)	791,391	1,155,000	Rand Parent LLC, 8.500%, 2/15/2030(a)	1,142,769
555,000	Cloud Software Group, Inc., 6.500%, 3/31/2029(a)	526,674	<b>Treasuries – 1.2%</b>		
700,000	Cloud Software Group, Inc., 9.000%, 9/30/2029(a)	671,382	2,980,000	U.S. Treasury Notes, 2.125%, 5/15/2025	2,887,923
1,950,000	CommScope Technologies LLC, 5.000%, 3/15/2027(a)	753,168	<b>Wireless – 1.0%</b>		
340,000	CommScope, Inc., 4.750%, 9/01/2029(a)	245,609	445,000	Altice France Holding SA, 10.500%, 5/15/2027(a)	164,325
245,000	CommScope, Inc., 6.000%, 3/01/2026(a)	224,175	1,285,000	Altice France SA, 5.125%, 1/15/2029(a)	879,974
540,000	Elastic NV, 4.125%, 7/15/2029(a)	485,948	200,000	Altice France SA, 8.125%, 2/01/2027(a)	156,332
140,000	Everi Holdings, Inc., 5.000%, 7/15/2029(a)	138,697			
360,000	Gartner, Inc., 3.750%, 10/01/2030(a)	322,250			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Wireless — continued</b>			<b>Electric — 0.1%</b>		
\$1,150,000	SoftBank Group Corp., 4.625%, 7/06/2028	\$ 1,069,109	\$ 115,000	Evergy, Inc., 4.500%, 12/15/2027(a)	\$ 116,898
100,000	Vodafone Group PLC, (fixed rate to 12/04/2050, variable rate thereafter), 5.125%, 6/04/2081	75,474	80,000	NRG Energy, Inc., 2.750%, 6/01/2048	132,360
		<u>2,345,214</u>			<u>249,258</u>
<b>Wirelines — 1.9%</b>			<b>Financial Other — 0.0%</b>		
220,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	201,245	87,733	Sunac China Holdings Ltd., 1.000% PIK or 0.000% Cash, 9/30/2032(a)(d)	5,264
900,000	Frontier Communications Holdings LLC, 5.000%, 5/01/2028(a)	835,392	<b>Healthcare — 0.1%</b>		
690,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027(a)	668,014	165,000	Envista Holdings Corp., 1.750%, 8/15/2028(a)	145,097
225,000	Frontier Communications Holdings LLC, 8.750%, 5/15/2030(a)	230,225	<b>Leisure — 0.3%</b>		
455,000	Iliad Holding SASU, 6.500%, 10/15/2026(a)	450,738	330,000	Carnival Corp., 5.750%, 12/01/2027	496,650
450,000	Level 3 Financing, Inc., 3.625%, 1/15/2029(a)	201,317	75,000	NCL Corp. Ltd., 1.125%, 2/15/2027	70,886
155,000	Level 3 Financing, Inc., 4.250%, 7/01/2028(a)	72,850	45,000	Royal Caribbean Cruises Ltd., 6.000%, 8/15/2025	127,890
310,000	Lumen Technologies, Inc., 4.000%, 2/15/2027(a)	191,413	<u>695,426</u>		
100,000	Telecom Italia Capital SA, 6.000%, 9/30/2034	91,465	<b>Pharmaceuticals — 0.6%</b>		
330,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	312,201	1,330,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	1,311,779
265,000	Telecom Italia Capital SA, 7.200%, 7/18/2036	258,665	<b>Technology — 0.5%</b>		
485,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028(a)	423,466	65,000	Datadog, Inc., 0.125%, 6/15/2025	91,585
430,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.500%, 2/15/2028(a)	445,793	75,000	Nutanix, Inc., 0.250%, 10/01/2027	91,875
		<u>4,382,784</u>	115,000	ON Semiconductor Corp., 0.500%, 3/01/2029	113,160
<b>Total Non-Convertible Bonds</b>			35,000	Palo Alto Networks, Inc., 0.375%, 6/01/2025	99,890
(Identified Cost \$220,044,451)		203,373,912	70,000	Shift4 Payments, Inc., 0.500%, 8/01/2027	64,925
			50,000	Shift4 Payments, Inc., Zero Coupon, 0.000%, 12/15/2025(k)	53,500
			65,000	Wolfspeed, Inc., 0.250%, 2/15/2028	37,928
			915,000	Wolfspeed, Inc., 1.875%, 12/01/2029	510,661
			65,000	Zscaler, Inc., 0.125%, 7/01/2025	88,559
			<u>1,152,083</u>		
			<b>Total Convertible Bonds</b>		
			(Identified Cost \$8,926,857)		
			<u>7,239,760</u>		
<b>Convertible Bonds — 3.1%</b>			<b>Total Bonds and Notes</b>		
<b>Cable Satellite — 1.4%</b>			(Identified Cost \$228,971,308)		
4,830,000	DISH Network Corp., 3.375%, 8/15/2026	3,006,675	<u>210,613,672</u>		
545,000	DISH Network Corp., Zero Coupon, 0.000%–33.748%, 12/15/2025(g)	397,850	<b>Senior Loans — 4.9%</b>		
		<u>3,404,525</u>	<b>Aerospace &amp; Defense — 0.4%</b>		
<b>Consumer Cyclical Services — 0.1%</b>			758,100	TransDigm, Inc., 2023 Term Loan J, 3 mo. USD SOFR + 3.250%, 8.598%, 2/28/2031(b)(l)	761,618
60,000	Booking Holdings, Inc., 0.750%, 5/01/2025	115,800	115,373	TransDigm, Inc., 2024 Term Loan I, 8/24/2028(m)	115,734
75,000	Uber Technologies, Inc., Series 2028, 0.875%, 12/01/2028(a)	92,775	<u>877,352</u>		
55,000	Zillow Group, Inc., 1.375%, 9/01/2026	67,753	<b>Brokerage — 0.4%</b>		
		<u>276,328</u>	194,501	Edelman Financial Center LLC, 2021 Term Loan B, 4/07/2028(m)	194,455

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	<b>Brokerage – continued</b>			<b>Media Entertainment – 0.3%</b>	
\$ 129,335	Edelman Financial Center LLC, 2021 Term Loan B, 1 mo. USD SOFR + 3.500%, 8.945%, 4/07/2028(b)(l)	\$ 129,304	\$ 231,728	MH Sub I LLC, 2023 Term Loan, 1 mo. USD SOFR + 4.250%, 9.580%, 5/03/2028(b)(l)	\$ 230,094
348,000	Eisner Advisory Group LLC, 2024 Term Loan B, 2/28/2031(m)	348,870	442,000	Wood Mackenzie Ltd., 2024 Term Loan B, 3 mo. USD SOFR + 3.500%, 8.814%, 1/31/2031(b)(l)	443,326
345,115	HighTower Holdings LLC, 2021 Term Loan B, 4/21/2028(m)	345,115			673,420
		1,017,744		<b>Property &amp; Casualty Insurance – 0.8%</b>	
	<b>Building Materials – 0.1%</b>		562,470	Acrisure LLC, 2020 Term Loan B, 1 mo. USD LIBOR + 3.500%, 8.945%, 2/15/2027(b)(l)	561,267
291,981	MI Windows & Doors LLC, 2024 Term Loan B2, 3/21/2031(m)	293,076	74,598	AssuredPartners, Inc., 2023 Term Loan B4, 1 mo. USD SOFR + 3.750%, 9.077%, 2/12/2027(b)(l)	74,629
	<b>Chemicals – 0.1%</b>		582,000	Asurion LLC, 2023 Term Loan B11, 8/19/2028(m)	560,757
364,170	Chemours Co., 2023 USD Term Loan B, 1 mo. USD SOFR + 3.500%, 8.830%, 8/18/2028(b)(l)	362,349	289,753	Truist Insurance Holdings LLC, 2nd Lien Term Loan, 3/08/2032(m)	291,201
	<b>Consumer Cyclical Services – 0.1%</b>		62,311	USI, Inc., 2023 Acquisition Term Loan, 3 mo. USD SOFR + 3.250%, 8.552%, 9/27/2030(b)(l)	62,331
301,199	PUG LLC, 2024 Extended Term Loan B, 1 mo. USD SOFR + 4.750%, 10.075%, 3/15/2030(b)(l)	301,072	255,420	USI, Inc., 2023 Term Loan B, 3 mo. USD SOFR + 3.000%, 8.302%, 11/22/2029(b)(l)	255,384
	<b>Electric – 0.1%</b>				1,805,569
132,003	Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD SOFR + 4.500%, 9.826%, 5/17/2030(b)(l)	132,404		<b>Technology – 0.8%</b>	
	<b>Food &amp; Beverage – 0.2%</b>		584,000	Cotiviti Corp., 2024 Term Loan, 2/21/2031(m)	582,540
468,825	Chobani LLC, 2023 Incremental Term Loan, 1 mo. USD SOFR + 3.750%, 9.075%, 10/25/2027(b)(l)	471,169	570,666	CT Technologies Intermediate Holdings, Inc., 2021 Term Loan B, 12/16/2025(m)	568,526
	<b>Healthcare – 0.9%</b>		279,300	Iron Mountain, Inc., 2023 Term Loan B, 1 mo. USD SOFR + 2.250%, 7.580%, 1/31/2031(b)(l)	276,739
579,440	Bausch & Lomb Corp., Term Loan, 5/10/2027(m)	571,907	474,969	Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD SOFR + 5.000%, 10.423%, 4/11/2029(b)(l)	437,294
588,635	Inception Holdco SARL, 2024 USD Term Loan B, 3/14/2031(m)	587,899			1,865,099
366,160	IVC Acquisition Ltd., 2023 USD Term Loan B, 3 mo. USD SOFR + 5.500%, 10.809%, 12/12/2028(b)(l)	366,274		<b>Transportation Services – 0.2%</b>	
631,156	Star Parent, Inc., Term Loan B, 3 mo. USD SOFR + 4.000%, 9.309%, 9/27/2030(b)(l)	626,896	432,814	PODS LLC, 2021 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.329%, 3/31/2028(b)(l)	425,287
		2,152,976		<b>Total Senior Loans</b>	
	<b>Leisure – 0.5%</b>			(Identified Cost \$11,443,081)	11,488,006
869,208	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD SOFR + 3.250%, 8.695%, 10/18/2028(b)(l)	869,391		<b>Collateralized Loan Obligations – 1.3%</b>	
240,946	Carnival Corp., 2023 Term Loan B, 1 mo. USD SOFR + 3.000%, 8.319%, 8/08/2027(b)(l)	241,098	250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD SOFR + 6.862%, 12.179%, 12/19/2032(a)(b)	242,086
		1,110,489	670,000	Clover CLO LLC, Series 2021-2A, Class E, 3 mo. USD SOFR + 6.762%, 12.079%, 7/20/2034(a)(b)	665,291

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

Principal Amount	Description	Value (†)
\$ 665,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD SOFR + 6.512%, 11.829%, 7/02/2035(a)(b)	\$ 673,275
340,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD SOFR + 6.412%, 11.726%, 1/15/2035(a)(b)	339,800
530,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD SOFR + 6.312%, 11.626%, 10/15/2034(a)(b)	528,574
275,000	PPM CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. USD SOFR + 6.762%, 12.060%, 10/18/2034(a)(b)	270,191
320,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD SOFR + 6.412%, 11.729%, 1/20/2035(a)(b)	316,970
	<b>Total Collateralized Loan Obligations</b> (Identified Cost \$3,050,000)	3,036,187

#### Shares

##### Common Stocks — 0.5%

###### Biotechnology — 0.1%

1,156	AbbVie, Inc.	210,507
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###### Energy Equipment & Services — 0.0%

11,343	McDermott International Ltd.(f)	2,269
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###### Health Care Providers & Services — 0.1%

456	Elevance Health, Inc.	236,454
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###### Media — 0.1%

68,328	Altice USA, Inc., Class A(f)	178,336
18,709	Paramount Global, Class B	220,205
		398,541

###### Oil, Gas & Consumable Fuels — 0.2%

2,801	Battalion Oil Corp.(f)	15,854
2,021	Diamondback Energy, Inc.	400,501
		416,355

###### Professional Services — 0.0%

265	Clarivate PLC(f)	1,969
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###### Total Common Stocks

	(Identified Cost \$2,501,364)	1,266,095
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##### Preferred Stocks — 0.1%

##### Convertible Preferred Stock — 0.1%

###### Technology — 0.1%

9,812	Clarivate PLC, Series A, 5.250% (Identified Cost \$351,485)	291,613
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Shares	Description	Value (†)
<b>Warrants — 0.0%</b>		
22,710	McDermott International Ltd., Tranche A, Expiration on 5/1/2024, (f)(i)	\$ —
25,233	McDermott International Ltd., Tranche B, Expiration on 5/1/2024, (f)(i)	—
	<b>Total Warrants</b> (Identified Cost \$35,226)	—

#### Principal Amount

##### Short-Term Investments — 5.0%

\$9,350,478	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/28/2024 at 3.500% to be repurchased at \$9,354,114 on 4/01/2024 collateralized by \$8,464,400 U.S. Treasury Inflation Indexed Note, 0.125% due 4/15/2026 valued at \$9,537,572 including accrued interest (Note 2 of Notes to Financial Statements)	9,350,478
2,345,000	U.S. Treasury Bills, 5.180%, 4/09/2024(n)	2,342,269

###### Total Short-Term Investments

(Identified Cost \$11,692,779)	11,692,747
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###### Total Investments — 101.1%

(Identified Cost \$258,045,243)	238,388,320
Other assets less liabilities — (1.1)%	(2,565,094)

###### Net Assets — 100.0%

\$235,823,226
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- (†) 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 March 31, 2024, the value of Rule 144A holdings amounted to \$163,614,298 or 69.4% of net assets.
- (b) Variable rate security. Rate as of March 31, 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) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended March 31, 2024, interest payments were made in principal.
- (e) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (f) Non-income producing security.
- (g) 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.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles High Income Opportunities Fund (continued)

- (h) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. No payments were received during the period.
- (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 March 31, 2024, interest payments were made in cash.
- (k) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (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 March 31, 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
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
SOFR	Secured Overnight Financing Rate

### Industry Summary at March 31, 2024 (Unaudited)

Cable Satellite	9.5%
Technology	7.3
Independent Energy	5.8
Midstream	5.4
Finance Companies	4.9
Leisure	4.8
Property & Casualty Insurance	4.6
Pharmaceuticals	3.6
Healthcare	3.3
Consumer Cyclical Services	3.0
Aerospace & Defense	3.0
Metals & Mining	2.9
Building Materials	2.5
Automotive	2.4
Gaming	2.4
Lodging	2.2
Retailers	2.0
Other Investments, less than 2% each	25.2
Collateralized Loan Obligations	1.3
Short-Term Investments	5.0
Total Investments	101.1
Other assets less liabilities	(1.1)
Net Assets	<u>100.0%</u>

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Bonds and Notes — 86.6% of Net Assets</b>			<b>ABS Car Loan — continued</b>		
	<b>ABS Car Loan — 7.8%</b>		\$ 1,605,000	Carvana Auto Receivables Trust, Series 2023-P4, Class A4, 6.160%, 9/10/2029(a)	\$ 1,644,680
\$ 725,000	American Credit Acceptance Receivables Trust, Series 2023-4, Class B, 6.630%, 2/14/2028(a)	\$ 733,433	442,000	Carvana Auto Receivables Trust, Series 2024-P1, Class A4, 5.080%, 3/11/2030(a)	441,233
3,185,000	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class B, 4.810%, 4/18/2028	3,153,469	3,025,000	Citizens Auto Receivables Trust, Series 2023-1, Class A4, 5.780%, 10/15/2030(a)	3,088,374
3,100,000	AmeriCredit Automobile Receivables Trust, Series 2023-2, Class B, 5.840%, 7/18/2029	3,141,410	4,270,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class B, 7.020%, 5/16/2033(a)	4,359,422
3,860,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027(a)	3,642,969	380,000	Credit Acceptance Auto Loan Trust, Series 2023-3A, Class A, 6.390%, 8/15/2033(a)	385,222
4,318,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-5A, Class A, 5.780%, 4/20/2028(a)	4,384,925	1,105,000	Credit Acceptance Auto Loan Trust, Series 2024-1A, Class A, 5.680%, 3/15/2034(a)	1,108,942
1,255,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-8A, Class A, 6.020%, 2/20/2030(a)	1,295,350	229,166	DT Auto Owner Trust, Series 2021-2A, Class C, 1.100%, 2/16/2027(a)	227,181
2,215,000	Avis Budget Rental Car Funding AESOP LLC, Series 2024-1A, Class A, 5.360%, 6/20/2030(a)	2,224,323	822,000	DT Auto Owner Trust, Series 2023-2A, Class B, 5.410%, 2/15/2029(a)	817,540
815,000	Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class A3, 5.530%, 1/18/2028	817,772	385,684	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027(a)	382,485
500,000	CarMax Auto Owner Trust, Series 2020-3, Class C, 1.690%, 4/15/2026	493,810	2,045,000	Flagship Credit Auto Trust, Series 2023-2, Class B, 5.210%, 5/15/2028(a)	2,019,799
1,485,000	CarMax Auto Owner Trust, Series 2021-1, Class C, 0.940%, 12/15/2026	1,415,511	1,740,000	Ford Credit Auto Owner Trust, Series 2018-1, Class B, 3.340%, 7/15/2031(a)	1,704,238
3,030,000	CarMax Auto Owner Trust, Series 2022-3, Class D, 6.200%, 1/16/2029	3,044,186	330,000	Ford Credit Floorplan Master Owner Trust A, Series 2023-1, Class C, 5.750%, 5/15/2028(a)	329,129
800,000	CarMax Auto Owner Trust, Series 2023-3, Class C, 5.610%, 2/15/2029	800,289	2,375,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class C, 1.570%, 7/15/2027(a)	2,298,233
872,204	Carvana Auto Receivables Trust, Series 2021-N1, Class C, 1.300%, 1/10/2028	827,904	1,750,000	Foursight Capital Automobile Receivables Trust, Series 2023-2, Class B, 6.110%, 11/15/2028(a)	1,762,973
350,675	Carvana Auto Receivables Trust, Series 2021-N2, Class C, 1.070%, 3/10/2028	329,576	130,000	Foursight Capital Automobile Receivables Trust, Series 2024-1, Class C, 5.770%, 11/15/2029(a)	130,057
4,455,000	Carvana Auto Receivables Trust, Series 2021-P1, Class C, 1.530%, 3/10/2027	4,092,011	2,440,000	GECU Auto Receivables Trust, Series 2023-1A, Class A4, 5.790%, 10/15/2029(a)	2,444,902
5,410,000	Carvana Auto Receivables Trust, Series 2021-P2, Class C, 1.600%, 6/10/2027	4,912,428	510,000	GLS Auto Receivables Issuer Trust, Series 2024-1A, Class A3, 5.400%, 9/15/2027(a)	509,233
820,000	Carvana Auto Receivables Trust, Series 2022-P3, Class A4, 4.850%, 6/12/2028	812,067	1,220,000	GM Financial Automobile Leasing Trust, Series 2023-2, Class B, 5.540%, 5/20/2027	1,216,168
2,610,000	Carvana Auto Receivables Trust, Series 2023-P1, Class A3, 5.980%, 12/10/2027(a)	2,621,388	1,695,000	GM Financial Automobile Leasing Trust, Series 2024-1, Class A3, 5.090%, 3/22/2027	1,695,529
			1,725,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-3, Class D, 1.910%, 9/16/2027	1,703,603

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>ABS Car Loan — continued</b>			<b>ABS Car Loan — continued</b>		
\$ 565,000	Hertz Vehicle Financing III LLC, Series 2023-3A, Class A, 5.940%, 2/25/2028(a)	\$ 573,719	\$ 3,475,000	Westlake Automobile Receivables Trust, Series 2022-3A, Class B, 5.990%, 12/15/2027(a)	\$ 3,482,910
800,000	Hyundai Auto Receivables Trust, Series 2020-B, Class C, 1.600%, 12/15/2026	785,563	1,640,000	Westlake Automobile Receivables Trust, Series 2024-1A, Class B, 5.550%, 11/15/2027(a)	1,639,336
4,230,000	Hyundai Auto Receivables Trust, Series 2021-C, Class C, 1.660%, 6/15/2028	3,938,547	530,000	World Omni Auto Receivables Trust, Series 2020-B, Class B, 1.220%, 3/16/2026	524,811
1,060,000	Hyundai Auto Receivables Trust, Series 2024-A, Class B, 5.140%, 1/15/2031	1,057,362	1,980,000	World Omni Auto Receivables Trust, Series 2021-A, Class C, 0.890%, 8/16/2027	1,883,909
337,344	JPMorgan Chase Bank N.A., Series 2021-1, Class B, 0.875%, 9/25/2028(a)	333,779	2,610,000	World Omni Auto Receivables Trust, Series 2021-B, Class C, 1.290%, 12/15/2027	2,463,670
1,635,000	LAD Auto Receivables Trust, Series 2021-1A, Class C, 2.350%, 4/15/2027(a)	1,572,976	500,000	World Omni Automobile Lease Securitization Trust, Series 2023-A, Class A4, 5.040%, 7/17/2028	497,361
2,655,000	LAD Auto Receivables Trust, Series 2023-2A, Class A3, 5.420%, 2/15/2028(a)	2,646,931	1,490,000	World Omni Select Auto Trust, Series 2020-A, Class C, 1.250%, 10/15/2026	1,469,083
895,000	NextGear Floorplan Master Owner Trust, Series 2024-1A, Class A2, 5.120%, 3/15/2029(a)	894,211			<u>105,230,455</u>
610,000	Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3, 5.930%, 3/15/2028	620,446	<b>ABS Credit Card — 0.4%</b>		
3,485,000	OneMain Direct Auto Receivables Trust, Series 2022-1A, Class A2, 30 day USD SOFR Average + 1.600%, 6.919%, 3/14/2029(a)(b)	3,505,931	3,700,000	Mercury Financial Credit Card Master Trust, Series 2023-1A, Class A, 8.040%, 9/20/2027(a)	3,731,035
2,985,000	Prestige Auto Receivables Trust, Series 2023-2A, Class B, 6.640%, 12/15/2027(a)	3,016,948	595,000	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.230%, 7/17/2028(a)	599,908
853,094	Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class B, 5.281%, 5/15/2032(a)	848,330	1,395,000	Synchrony Card Funding LLC, Series 2024-A1, Class A, 5.040%, 3/15/2030	1,393,706
381,996	Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class B, 5.721%, 8/16/2032(a)	381,521			<u>5,724,649</u>
575,000	SBNA Auto Lease Trust, Series 2024-A, Class A4, 5.240%, 1/22/2029(a)	573,406	<b>ABS Home Equity — 6.2%</b>		
200,000	SBNA Auto Receivables Trust, Series 2024-A, Class C, 5.590%, 1/15/2030(a)	199,962	1,448,850	Citigroup Mortgage Loan Trust, Inc., Series 2019-RP1, Class M2, 4.000%, 1/25/2066(a)(b)	1,290,919
125,000	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class C, 5.970%, 2/20/2031(a)	127,032	198,951	CoreVest American Finance Ltd., Series 2019-2, Class A, 2.835%, 6/15/2052(a)	197,942
1,630,000	Tesla Electric Vehicle Trust, Series 2023-1, Class B, 5.820%, 5/20/2031(a)	1,663,930	1,217,215	CoreVest American Finance Ltd., Series 2019-3, Class A, 2.705%, 10/15/2052(a)	1,189,314
3,285,000	VStrong Auto Receivables Trust, Series 2023-A, Class C, 8.040%, 2/15/2030(a)	3,411,762	10,739	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)(c)	10,479
105,000	VStrong Auto Receivables Trust, Series 2024-A, Class B, 5.770%, 7/15/2030(a)	105,255	1,454,760	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 4.037%, 9/27/2060(a)(b)	1,404,823
			910,000	FirstKey Homes Trust, Series 2020-SFR1, Class B, 1.740%, 8/17/2037(a)	857,790
			3,730,000	FirstKey Homes Trust, Series 2021-SFR1, Class B, 1.788%, 8/17/2038(a)	3,399,798
			2,495,000	FirstKey Homes Trust, Series 2021-SFR1, Class C, 1.888%, 8/17/2038(a)	2,266,687

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>ABS Home Equity – continued</b>			<b>ABS Home Equity – continued</b>		
\$ 5,430,000	FirstKey Homes Trust, Series 2021-SFR2, Class C, 1.707%, 9/17/2038(a)	\$ 4,897,132	\$ 830,000	Progress Residential Trust, Series 2021-SFR5, Class C, 1.808%, 7/17/2038(a)	\$ 755,139
712,556	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A, 5.638%, 5/19/2034(b)(c)	671,426	1,715,000	Progress Residential Trust, Series 2021-SFR6, Class C, 1.855%, 7/17/2038(a)	1,562,353
1,417,046	Home Partners of America Trust, Series 2021-1, Class C, 2.078%, 9/17/2041(a)	1,175,560	5,450,000	Progress Residential Trust, Series 2021-SFR9, Class C, 2.362%, 11/17/2040(a)	4,749,149
5,974,724	Invitation Homes Trust, Series 2018-SFR4, Class B, 1 mo. USD SOFR + 1.364%, 6.691%, 1/17/2038(a)(b)	5,981,259	284,689	PRPM LLC, Series 2023-RCF2, Class A1, 4.000%, 11/25/2053(a)(b)	273,056
9,349,277	JP Morgan Mortgage Trust, Series 2017-4, Class AX1, 0.371%, 11/25/2048(a)(b)(c)(d)	111,381	438,663	PRPM LLC, Series 2024-RCF1, Class A1, 4.000%, 1/25/2054(a)(b)	418,324
4,515,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059(a)(b)	4,011,914	1,210,000	PRPM LLC, Series 2024-RCF2, Class A1, 3.750%, 3/25/2054(a)(b)	1,150,904
728,900	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058(a)(b)	695,764	841	Residential Accredit Loans, Inc. Trust, Series 2006-QS13, Class 2A1, 5.750%, 4/25/2024(c)	474
524,919	Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 8/25/2058(a)(b)	507,245	9,582	Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 3A3, 5.750%, 4/25/2024(c)	5,064
1,646,967	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069(a)(b)	1,509,129	112	Residential Accredit Loans, Inc. Trust, Series 2006-QS6, Class 2A1, 6.000%, 4/25/2024(c)	—
813,655	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060(a)(b)	763,354	5,570,000	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.000%, 7/25/2057(a)(b)	5,303,699
4,006,000	Mill City Mortgage Trust, Series 2015-2, Class B1, 1.984%, 9/25/2057(a)(b)	3,750,697	4,036,054	Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.000%, 6/25/2057(a)(b)	3,660,045
16,231	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 6.118%, 7/25/2035(b)(c)	13,774	613,893	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058(a)(b)	590,387
1,354,670	NLT Trust, Series 2023-1, Class A1, 3.200%, 10/25/2062(a)(b)	1,220,835	2,325,000	Towd Point Mortgage Trust, Series 2018-4, Class A2, 3.000%, 6/25/2058(a)(b)	1,925,834
747,192	NYMT Loan Trust, Series 2024-CP1, Class A1, 3.750%, 2/25/2068(a)(b)	682,766	5,530,000	Towd Point Mortgage Trust, Series 2019-2, Class A2, 3.750%, 12/25/2058(a)(b)	4,923,072
171,284	OBX Trust, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048(a)(b)	157,812	5,555,000	Towd Point Mortgage Trust, Series 2020-2, Class A2B, 3.000%, 4/25/2060(a)(b)	4,515,595
71,326	OBX Trust, Series 2019-EXP1, Class 1A3, 4.000%, 1/25/2059(a)(b)	68,425	5,000,000	Towd Point Mortgage Trust, Series 2020-4, Class A2, 2.500%, 10/25/2060(a)	3,935,316
1,120,000	Progress Residential Trust, Series 2020-SFR3, Class B, 1.495%, 10/17/2027(a)	1,048,862	1,275,000	Tricon American Homes, Series 2020-SFR1, Class C, 2.249%, 7/17/2038(a)	1,176,430
2,670,000	Progress Residential Trust, Series 2021-SFR2, Class C, 1.997%, 4/19/2038(a)	2,464,302	1,679,374	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.750%, 3/17/2038(a)	1,591,877
1,892,000	Progress Residential Trust, Series 2021-SFR3, Class B, 1.888%, 5/17/2026(a)	1,744,436			
3,450,000	Progress Residential Trust, Series 2021-SFR4, Class C, 2.039%, 5/17/2038(a)	3,178,198			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>ABS Home Equity – continued</b>			<b>ABS Other – continued</b>		
\$ 1,305,000	Tricon American Homes Trust, Series 2020-SFR2, Class B, 1.832%, 11/17/2039(a)	\$ 1,147,155	\$ 1,635,000	Enterprise Fleet Financing LLC, Series 2023-2, Class A3, 5.500%, 4/22/2030(a)	\$ 1,653,271
684,382	WaMu Mortgage Pass-Through Certificates Trust, Series 2007-HY2, Class 2A2, 4.608%, 11/25/2036(b)(c)	584,367	450,000	Enterprise Fleet Financing LLC, Series 2024-1, Class A3, 5.160%, 9/20/2030(a)	449,038
		<u>83,540,263</u>	839,000	EverBright Solar Trust, Series 2024-A, Class A, 6.430%, 6/22/2054(a)	837,692
			435,000	Foundation Finance Trust, Series 2023-2A, Class B, 6.970%, 6/15/2049(a)	449,331
	<b>ABS Other – 6.5%</b>		645,000	Foundation Finance Trust, Series 2024-1A, Class B, 5.950%, 12/15/2049(a)	644,965
1,155,092	Accelerated Assets LLC, Series 2018-1, Class A, 3.870%, 12/02/2033(a)	1,132,463	812,000	GreatAmerica Leasing Receivables Funding LLC, Series 2021-1, Class B, 0.720%, 12/15/2026(a)	781,651
840,000	ACHV ABS Trust, Series 2024-1PL, Class B, 6.340%, 4/25/2031(a)	839,541	2,325,000	Hertz Vehicle Financing III LP, Series 2021-2A, Class A, 1.680%, 12/27/2027(a)	2,120,684
1,740,000	Affirm Asset Securitization Trust, Series 2023-B, Class 1A, 6.820%, 9/15/2028(a)	1,765,927	1,901,179	Hilton Grand Vacations Trust, Series 2020-AA, Class A, 2.740%, 2/25/2039(a)	1,811,040
380,299	Affirm Asset Securitization Trust, Series 2023-X1, Class A, 7.110%, 11/15/2028(a)	382,240	580,439	Hilton Grand Vacations Trust, Series 2023-1A, Class A, 5.720%, 1/25/2038(a)	584,089
555,000	Affirm Asset Securitization Trust, Series 2024-A, Class A, 5.610%, 2/15/2029(a)	554,713	504,553	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039(a)	447,557
7,418,204	APL Finance DAC, Series 2023-1A, Class A, 7.000%, 7/21/2031(a)	7,406,802	633,552	HPEFS Equipment Trust, Series 2021-2A, Class C, 0.880%, 9/20/2028(a)	628,562
510,000	Auxilior Term Funding LLC, Series 2023-1A, Class A2, 6.180%, 12/15/2028(a)	512,526	1,272,113	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038(a)	1,183,078
371,760	BHG Securitization Trust, Series 2022-C, Class A, 5.320%, 10/17/2035(a)	370,505	840,271	MACH 1 Cayman Ltd., Series 2019-1, Class A, 3.474%, 10/15/2039(a)	759,622
1,825,000	BHG Securitization Trust, Series 2023-A, Class B, 6.350%, 4/17/2036(a)	1,832,464	299,822	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043(a)	282,044
560,000	BHG Securitization Trust, Series 2024-1CON, Class A, 5.810%, 4/17/2035(a)	561,971	561,515	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046(a)	500,928
2,627,350	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045(a)	2,378,064	2,575,000	Merchants Fleet Funding LLC, Series 2023-1A, Class A, 7.210%, 5/20/2036(a)	2,591,763
2,597,875	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039(a)	2,338,371	597,908	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032(a)(b)	538,117
172,681	Castlelake Aircraft Structured Trust, Series 2021-1A, Class A, 3.474%, 1/15/2046(a)	161,433	305,000	MMAF Equipment Finance LLC, Series 2020-A, Class A5, 1.560%, 10/09/2042(a)	276,240
550,000	Chesapeake Funding II LLC, Series 2020-1A, Class C, 2.140%, 8/15/2032(a)	545,970	490,542	Mosaic Solar Loans LLC, Series 2024-1A, Class A, 5.500%, 9/20/2049(a)	491,813
2,225,000	Chesapeake Funding II LLC, Series 2021-1A, Class B, 0.990%, 4/15/2033(a)	2,146,246	281,985	MVW LLC, Series 2021-1WA, Class B, 1.440%, 1/22/2041(a)	261,832
1,888,050	CLI Funding VI LLC, Series 2020-3A, Class A, 2.070%, 10/18/2045(a)	1,705,139	945,000	Navient Private Education Refi Loan Trust, Series 2020-HA, Class B, 2.780%, 1/15/2069(a)	787,399
720,000	Daimler Trucks Retail Trust, Series 2023-1, Class A4, 5.930%, 12/16/2030	728,110			
1,528,272	Elara HGV Timeshare Issuer LLC, Series 2023-A, Class A, 6.160%, 2/25/2038(a)	1,569,728			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	<b>ABS Other – continued</b>			<b>ABS Other – continued</b>	
\$ 5,400,000	OneMain Financial Issuance Trust, Series 2021-1A, Class B, 1.950%, 6/16/2036(a)	\$ 4,780,366	\$ 601,989	Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038(a)	\$ 585,595
2,745,000	Republic Finance Issuance Trust, Series 2021-A, Class B, 2.800%, 12/22/2031(a)	2,549,674	2,340,000	Wheels Fleet Lease Funding 1 LLC, Series 2023-1A, Class A, 5.800%, 4/18/2038(a)	2,341,123
1,635,000	SCF Equipment Leasing LLC, Series 2021-1A, Class B, 1.370%, 8/20/2029(a)	1,573,959	2,877,755	Willis Engine Structured Trust V, Series 2020-A, Class A, 3.228%, 3/15/2045(a)	2,585,715
1,055,000	SEB Funding LLC, Series 2024-1A, Class A2, 7.386%, 4/30/2054(a)	1,065,767	2,198,776	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046(a)	1,881,233
264,515	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class B, 2.320%, 7/20/2037(a)	254,064	1,325,000	ZiPLY Fiber Issuer LLC, Series 2024-1A, Class A2, 6.640%, 4/20/2054(a)	1,324,458
211,956	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class B, 1.340%, 11/20/2037(a)	197,098			<u>87,303,032</u>
639,585	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class A, 5.200%, 1/20/2040(a)	635,616		<b>ABS Student Loan – 2.0%</b>	
2,654,061	Slam Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046(a)	2,324,946	451,434	College Avenue Student Loans LLC, Series 2021-A, Class A2, 1.600%, 7/25/2051(a)	396,494
160,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28 day Auction Rate Security, 8.000%, 9/15/2032(b)(c)	158,400	606,753	Commonbond Student Loan Trust, Series 2020-AGS, Class A, 1.980%, 8/25/2050(a)	527,617
135,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28 day Auction Rate Security, 7.990%, 9/15/2032(b)(c)	133,650	1,107,784	Education Funding Trust, Series 2020-A, Class A, 2.790%, 7/25/2041(a)	989,311
5,485,000	SMB Private Education Loan Trust, Series 2019-B, Class B, 3.560%, 6/15/2043(a)	4,943,812	837,060	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	784,529
1,822,595	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037(a)	1,689,972	875,540	Navient Private Education Refi Loan Trust, Series 2019-CA, Class A2, 3.130%, 2/15/2068(a)	841,702
1,269,051	Sunnova Helios XII Issuer LLC, Series 2023-B, Class A, 5.300%, 8/22/2050(a)	1,251,580	738,064	Navient Private Education Refi Loan Trust, Series 2019-GA, Class A, 2.400%, 10/15/2068(a)	687,571
1,226,729	Sunnova Helios XIII Issuer LLC, Series 2024-A, Class A, 5.300%, 2/20/2051(a)	1,201,485	646,323	Navient Private Education Refi Loan Trust, Series 2020-BA, Class A2, 2.120%, 1/15/2069(a)	593,771
421,000	Textainer Marine Containers VII Ltd., Series 2020-1A, Class A, 2.730%, 8/21/2045(a)	393,558	1,107,866	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069(a)	1,011,044
658,189	TIC Home Improvement Trust, Series 2024-A, Class A, 6.670%, 10/15/2046(a)	659,125	1,565,000	Navient Private Education Refi Loan Trust, Series 2020-DA, Class B, 3.330%, 5/15/2069(a)	1,320,686
1,522,867	TIF Funding II LLC, Series 2020-1A, Class A, 2.090%, 8/20/2045(a)	1,379,139	1,111,286	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069(a)	1,002,023
1,925,000	TIF Funding III LLC, Series 2024-1A, Class A, 5.480%, 5/22/2034(a)	1,936,452	1,283,831	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069(a)	1,125,709
4,075,996	Triumph Rail Holdings LLC, Series 2021-2, Class A, 2.150%, 6/19/2051(a)	3,683,787	1,044,717	Navient Private Education Refi Loan Trust, Series 2021-BA, Class A, 0.940%, 7/15/2069(a)	913,092
3,122,590	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042(a)	2,759,529	1,559,635	Navient Private Education Refi Loan Trust, Series 2023-A, Class A, 5.510%, 10/15/2071(a)	1,567,358

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>ABS Student Loan – continued</b>			<b>ABS Whole Business – continued</b>		
\$ 1,630,000	Nelnet Student Loan Trust, Series 2021-A, Class B1, 2.850%, 4/20/2062(a)	\$ 1,349,519	\$ 480,000	Hardee's Funding LLC, Series 2024-1A, Class A2, 7.253%, 3/20/2054(a)	\$ 482,712
361,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 8.000%, 6/15/2032(b)(c)	357,390	3,860,640	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049(a)	3,496,203
68,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A4, 28 day Auction Rate Security, 8.000%, 6/15/2032(b)(c)	67,320			<u>4,778,348</u>
124,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 7.960%, 3/15/2033(b)(c)	122,760	4,481,931	Federal Home Loan Mortgage Corp., 3.450%, 5/01/2037	3,946,887
1,854,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 7.960%, 3/15/2033(b)(c)	1,835,460	1,641,771	Federal Home Loan Mortgage Corp., 3.700%, 5/01/2037	1,487,231
135,798	SMB Private Education Loan Trust, Series 2016-C, Class A2A, 2.340%, 9/15/2034(a)	133,153	33,641,941	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K040, Class X1, 0.646%, 9/25/2024(b)(c)(d)	49,174
1,878,801	SMB Private Education Loan Trust, Series 2018-A, Class A2B, 1 mo. USD SOFR + 0.914%, 6.240%, 2/15/2036(a)(b)	1,872,350	65,889,007	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K047, Class X1, 0.090%, 5/25/2025(b)(c)(d)	73,410
115,000	SMB Private Education Loan Trust, Series 2018-A, Class B, 3.960%, 7/15/2042(a)	107,625	36,721,274	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K051, Class X1, 0.492%, 9/25/2025(b)(c)(d)	207,600
913,984	SMB Private Education Loan Trust, Series 2018-B, Class A2A, 3.600%, 1/15/2037(a)	887,120	15,652,703	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K052, Class X1, 0.625%, 11/25/2025(b)(c)(d)	126,560
2,609,624	SMB Private Education Loan Trust, Series 2018-C, Class A2A, 3.630%, 11/15/2035(a)	2,531,711	9,086,553	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K053, Class X1, 0.868%, 12/25/2025(b)(c)(d)	106,988
645,000	SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.070%, 1/15/2053(a)	568,946	15,685,267	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K054, Class X1, 1.146%, 1/25/2026(b)(c)(d)	253,458
537,686	SMB Private Education Loan Trust, Series 2021-D, Class A1A, 1.340%, 3/17/2053(a)	482,970	6,857,879	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K055, Class X1, 1.334%, 3/25/2026(b)(c)(d)	152,199
1,255,000	SMB Private Education Loan Trust, Series 2024-A, Class B, 5.880%, 3/15/2056(a)	1,255,220	26,061,329	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K057, Class X1, 1.160%, 7/25/2026(b)(d)	520,231
276,569	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX, 2.840%, 1/25/2041(a)	269,513	8,035,479	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K058, Class X1, 0.907%, 8/25/2026(b)(c)(d)	139,386
3,045,607	SoFi Professional Loan Program LLC, Series 2020-A, Class A2FX, 2.540%, 5/15/2046(a)	<u>2,861,606</u>			
		<u>26,463,570</u>	24,065,158	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K059, Class X1, 0.298%, 9/25/2026(b)(c)(d)	136,977
	<b>ABS Whole Business – 0.4%</b>				
840,038	EWC Master Issuer LLC, Series 2022-1A, Class A2, 5.500%, 3/15/2052(a)	799,433			
				<b>Agency Commercial Mortgage-Backed Securities – 12.2%</b>	

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	<b>Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Agency Commercial Mortgage-Backed Securities — continued</b>	
\$ 87,332,245	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K060, Class X1, 0.060%, 10/25/2026(b)(c)(d)	\$ 156,387	\$ 51,518,809	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K147, Class X1, 0.358%, 6/25/2032(b)(d)	\$ 1,361,127
18,286,467	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K103, Class X1, 0.639%, 11/25/2029(b)(d)	539,524	82,290,470	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K149, Class X1, 0.264%, 8/25/2032(b)(d)	1,728,429
17,464,020	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K105, Class X1, 1.522%, 1/25/2030(b)(d)	1,223,407	103,132,750	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-150, Class X1, 0.310%, 9/25/2032(b)(d)	2,491,904
11,449,595	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K107, Class X1, 1.591%, 1/25/2030(b)(d)	846,823	100,000,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-151, Class XAM, 0.181%, 11/25/2032(b)(d)	1,594,170
13,718,425	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K108, Class X1, 1.691%, 3/25/2030(b)(d)	1,095,128	3,363,030	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1513, Class X1, 0.857%, 8/25/2034(b)(c)(d)	193,531
14,443,402	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K117, Class X1, 1.231%, 8/25/2030(b)(d)	877,575	20,589,202	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1514, Class X1, 0.576%, 10/25/2034(b)(d)	876,647
254,511,422	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K138, Class X1, 0.148%, 1/25/2032(b)(d)	2,722,509	52,069,360	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1516, Class X1, 1.510%, 5/25/2035(b)(d)	5,922,057
32,670,543	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K141, Class X1, 0.305%, 2/25/2032(b)(d)	683,762	53,775,810	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1517, Class X1, 1.323%, 7/25/2035(b)(d)	5,440,445
79,170,309	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K142, Class X1, 0.297%, 3/25/2032(b)(d)	1,602,328	14,031,596	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K152, Class X1, 0.954%, 1/25/2031(b)(d)	665,422
35,880,486	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K143, Class X1, 0.342%, 4/25/2055(b)(d)	855,818	95,703,934	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1521, Class X1, 0.979%, 8/25/2036(b)(d)	7,873,821
46,009,819	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K144, Class X1, 0.326%, 4/25/2032(b)(d)	1,081,935	122,869,500	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K157, Class X1, 0.010%, 8/25/2033(b)(d)	514,799
19,765,817	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K145, Class X1, 0.317%, 6/25/2055(b)(d)	451,256	22,875,158	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KS03, Class X, 0.196%, 8/25/2025(b)(c)(d)	63,018
66,572,268	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K146, Class X1, 0.230%, 6/25/2054(b)(d)	1,188,248	22,939,996	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KW02, Class X1, 0.131%, 12/25/2026(b)(c)(d)	67,973
			24,000,000	Federal National Mortgage Association, 3.850%, 9/01/2037	21,646,634

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	<b>Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Agency Commercial Mortgage-Backed Securities — continued</b>	
\$ 5,746,739	Federal National Mortgage Association, 4.030%, 10/01/2033	\$ 5,440,275	\$ 606,201	Government National Mortgage Association, Series 2011-38, 0.530%, 4/16/2053(b)(c)(d)	\$ 4,540
1,665,000	Federal National Mortgage Association, 4.090%, 7/01/2034	1,576,816	17,234,391	Government National Mortgage Association, Series 2012-142, 0.177%, 4/16/2054(b)(c)(d)	49,719
23,055,860	Federal National Mortgage Association, Series 2019-M17, Class X, 0.318%, 8/25/2034(b)(d)	366,519	3,599,088	Government National Mortgage Association, Series 2012-23, 0.241%, 6/16/2053(b)(c)(d)	23,322
13,835,985	Federal National Mortgage Association, Series 2020-M33, Class X, 1.904%, 6/25/2028(b)(d)	619,791	4,456,860	Government National Mortgage Association, Series 2012-55, 0.000%, 4/16/2052(b)(c)(d)	43
16,173,665	Federal National Mortgage Association, Series 2020-M37, Class X, 1.026%, 4/25/2032(b)(d)	735,821	585,106	Government National Mortgage Association, Series 2012-70, 0.094%, 8/16/2052(b)(c)(d)	246
15,638,637	Federal National Mortgage Association, Series 2020-M43, Class X1, 1.909%, 8/25/2034(b)(d)	1,087,049	5,026,644	Government National Mortgage Association, Series 2012-79, 0.352%, 3/16/2053(b)(c)(d)	44,769
324,175,394	FREMF Mortgage Trust, Series 2018-K156, Class X2A, 0.100%, 7/25/2036(a)(d)	1,907,902	19,293,576	Government National Mortgage Association, Series 2012-85, 0.329%, 9/16/2052(b)(c)(d)	151,451
15,140,218	FRESB Mortgage Trust, Series 2021-SB90, Class X1, 0.629%, 6/25/2041(b)(d)	347,403	760,629	Government National Mortgage Association, Series 2013-175, 0.164%, 5/16/2055(b)(c)(d)	1,637
24,016,439	FRESB Mortgage Trust, Series 2021-SB91, Class X1, 0.572%, 8/25/2041(b)(d)	648,391	2,106,856	Government National Mortgage Association, Series 2014-101, 0.577%, 4/16/2056(b)(c)(d)	30,500
89,848,726	FRESB Mortgage Trust, Series 2022-SB95, Class X1, 0.002%, 11/25/2041(b)(d)	819,456	9,609,547	Government National Mortgage Association, Series 2014-130, Class IB, 0.208%, 8/16/2054(b)(c)(d)	55,878
2,952,853	Government National Mortgage Association, Series 2006-46, 0.489%, 4/16/2046(b)(c)(d)	29,131	7,701,245	Government National Mortgage Association, Series 2014-24, Class IX, 0.124%, 1/16/2054(b)(c)(d)	25,599
1,348,992	Government National Mortgage Association, Series 2006-51, 0.940%, 8/16/2046(b)(c)(d)	26,671	4,978,879	Government National Mortgage Association, Series 2014-70, 0.449%, 3/16/2049(b)(c)(d)	62,730
4,000,000	Government National Mortgage Association, Series 2008-52, Class E, 6.041%, 8/16/2042(b)	4,044,248	3,305,865	Government National Mortgage Association, Series 2014-86, 0.439%, 4/16/2056(b)(c)(d)	37,425
290,232	Government National Mortgage Association, Series 2008-80, Class E, 5.674%, 8/16/2042(b)	286,995	13,363,113	Government National Mortgage Association, Series 2015-120, 0.613%, 3/16/2057(b)(c)(d)	250,232
3,798,536	Government National Mortgage Association, Series 2009-114, 0.004%, 10/16/2049(b)(c)(d)	1	9,408,585	Government National Mortgage Association, Series 2015-146, Class IB, 0.184%, 7/16/2055(b)(c)(d)	47,516
1,619,090	Government National Mortgage Association, Series 2010-124, 1.018%, 12/16/2052(b)(c)(d)	25,605	5,458,239	Government National Mortgage Association, Series 2015-171, 0.837%, 11/16/2055(b)(c)(d)	158,147
226,930	Government National Mortgage Association, Series 2010-49, Class IA, 1.450%, 10/16/2052(b)(c)(d)	8,824	5,144,823	Government National Mortgage Association, Series 2015-189, Class IG, 0.619%, 1/16/2057(b)(c)(d)	134,610
1,455,064	Government National Mortgage Association, Series 2011-119, 0.178%, 8/16/2051(b)(c)(d)	2,281	3,624,024	Government National Mortgage Association, Series 2015-21, 0.703%, 7/16/2056(b)(c)(d)	95,604
3,205,600	Government National Mortgage Association, Series 2011-121, Class ZA, 6.500%, 8/16/2051	3,255,979			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	<b>Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Agency Commercial Mortgage-Backed Securities — continued</b>	
\$ 10,951,654	Government National Mortgage Association, Series 2015-32, 0.576%, 9/16/2049(b)(c)(d)	\$ 216,827	\$ 40,130,776	Government National Mortgage Association, Series 2020-136, 1.014%, 8/16/2062(b)(d)	\$ 2,773,506
6,964,007	Government National Mortgage Association, Series 2015-6, 0.469%, 2/16/2051(b)(c)(d)	71,266	37,076,550	Government National Mortgage Association, Series 2020-172, 1.151%, 9/16/2062(b)(d)	2,876,477
2,633,219	Government National Mortgage Association, Series 2015-68, 0.332%, 7/16/2057(b)(c)(d)	37,450	15,796,983	Government National Mortgage Association, Series 2020-174, 0.846%, 1/16/2063(b)(d)	972,660
10,998,689	Government National Mortgage Association, Series 2015-70, 0.566%, 12/16/2049(b)(c)(d)	205,523	36,327,884	Government National Mortgage Association, Series 2020-179, 1.009%, 9/16/2062(b)(d)	2,350,447
5,200,454	Government National Mortgage Association, Series 2015-73, 0.442%, 11/16/2055(b)(c)(d)	70,242	43,694,910	Government National Mortgage Association, Series 2020-197, 0.948%, 10/16/2062(b)(d)	2,848,628
16,603,905	Government National Mortgage Association, Series 2016-132, 0.625%, 7/16/2056(b)(c)(d)	367,547	34,374,083	Government National Mortgage Association, Series 2020-26, 0.705%, 10/15/2061(b)(d)	1,598,254
6,551,694	Government National Mortgage Association, Series 2016-143, 0.949%, 10/16/2056(c)(d)	312,921	9,129,466	Government National Mortgage Association, Series 2021-10, 0.986%, 5/16/2063(b)(d)	649,370
21,863,152	Government National Mortgage Association, Series 2017-168, 0.544%, 12/16/2059(b)(d)	749,108	41,044,624	Government National Mortgage Association, Series 2021-106, 0.859%, 4/16/2063(b)(d)	2,727,785
23,902,736	Government National Mortgage Association, Series 2017-90, 0.723%, 1/16/2059(b)(d)	984,374	40,372,327	Government National Mortgage Association, Series 2021-12, 0.955%, 3/16/2063(b)(d)	2,590,652
4,296,245	Government National Mortgage Association, Series 2018-133, 1.101%, 6/16/2058(b)(d)	280,682	44,523,563	Government National Mortgage Association, Series 2021-128, 1.001%, 6/16/2061(b)(d)	2,829,455
10,690,087	Government National Mortgage Association, Series 2018-2, 0.706%, 12/16/2059(b)(d)	456,467	54,482,958	Government National Mortgage Association, Series 2021-132, Class BI, 0.923%, 4/16/2063(b)(d)	3,645,602
32,340,871	Government National Mortgage Association, Series 2018-82, 0.483%, 5/16/2058(b)(d)	996,707	52,407,740	Government National Mortgage Association, Series 2021-133, 0.881%, 7/16/2063(b)(d)	3,480,136
19,096,248	Government National Mortgage Association, Series 2018-96, 0.461%, 8/16/2060(b)(d)	626,529	53,939,199	Government National Mortgage Association, Series 2021-144, 0.825%, 4/16/2063(b)(d)	3,094,815
9,475,714	Government National Mortgage Association, Series 2019-75, 0.855%, 12/16/2060(b)(d)	542,811	11,133,153	Government National Mortgage Association, Series 2021-145, 0.771%, 7/16/2061(b)(d)	662,768
6,978,172	Government National Mortgage Association, Series 2019-94, 0.955%, 8/16/2061(b)(c)(d)	419,065	47,547,524	Government National Mortgage Association, Series 2021-151, 0.917%, 4/16/2063(b)(d)	3,221,440
45,457,139	Government National Mortgage Association, Series 2020-108, 0.847%, 6/16/2062(b)(d)	2,588,539	50,472,013	Government National Mortgage Association, Series 2021-163, 0.801%, 3/16/2064(b)(d)	2,945,431
18,988,888	Government National Mortgage Association, Series 2020-128, 0.914%, 10/16/2062(b)(d)	1,218,435	20,282,709	Government National Mortgage Association, Series 2021-180, 0.912%, 11/16/2063(b)(d)	1,449,991
32,582,107	Government National Mortgage Association, Series 2020-130, 1.014%, 8/16/2060(b)(d)	2,176,420	56,231,504	Government National Mortgage Association, Series 2021-186, 0.764%, 5/16/2063(b)(d)	3,199,747

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	<b>Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Collateralized Mortgage Obligations — continued</b>	
\$ 37,471,321	Government National Mortgage Association, Series 2021-20, 1.149%, 8/16/2062(b)(d)	\$ 2,834,293	\$ 183,907	Federal Home Loan Mortgage Corp., Series 3808, Class SH, REMICS, 0.000%, 2/15/2041(b)(c)	\$ 114,825
34,154,291	Government National Mortgage Association, Series 2021-33, 0.841%, 10/16/2062(b)(d)	2,130,678	882,872	Federal Home Loan Mortgage Corp., Series 3922, Class SH, REMICS, 0.467%, 9/15/2041(b)(c)(d)	56,787
29,985,805	Government National Mortgage Association, Series 2021-40, 0.825%, 2/16/2063(b)(d)	1,872,284	1,187,631	Federal Home Loan Mortgage Corp., Series 4041, Class ES, REMICS, 0.000%, 8/15/2040(b)	1,089,463
45,563,943	Government National Mortgage Association, Series 2021-52, 0.720%, 4/16/2063(b)(d)	2,494,876	816,214	Federal Home Loan Mortgage Corp., Series 4097, Class US, REMICS, 0.717%, 8/15/2032(b)(c)(d)	38,068
49,316,193	Government National Mortgage Association, Series 2022-166, 0.792%, 4/16/2065(b)(d)	3,158,919	4,304,943	Federal Home Loan Mortgage Corp., Series 4136, Class SG, REMICS, 0.717%, 11/15/2042(b)(c)(d)	447,674
27,926,809	Government National Mortgage Association, Series 2022-17, 0.802%, 6/16/2064(b)(d)	1,718,512	2,505,076	Federal Home Loan Mortgage Corp., Series 4321, Class BS, REMICS, 0.000%, 6/15/2039(b)(c)(d)	165,537
		<u>163,815,543</u>	1,081,217	Federal Home Loan Mortgage Corp., Series 4512, Class IE, REMICS, 4.500%, 3/15/2044(c)(d)	191,537
	<b>Collateralized Mortgage Obligations — 4.5%</b>		3,322,357	Federal Home Loan Mortgage Corp., Series 4672, Class SP, REMICS, 0.667%, 4/15/2047(b)(c)(d)	247,652
1,482,446	Ajax Mortgage Loan Trust, Series 2019-D, Class A1, 2.956%, 9/25/2065(a)(b)	1,375,780	1,258,054	Federal Home Loan Mortgage Corp., Series 4749, REMICS, 4.000%, 12/15/2047(c)(d)	232,538
159,962	Federal Home Loan Mortgage Corp., Series 224, 6.000%, 3/01/2033(c)(d)	22,077	2,933,771	Federal Home Loan Mortgage Corp., Series 5048, Class HI, REMICS, 4.500%, 1/15/2042(d)	454,126
49,422	Federal Home Loan Mortgage Corp., Series 2649, Class IM, REMICS, 7.000%, 7/15/2033(c)(d)	7,865	7,249,247	Federal Home Loan Mortgage Corp., Series 5065, Class HI, REMICS, 4.850%, 4/15/2042(b)(d)	1,190,619
344,177	Federal Home Loan Mortgage Corp., Series 3013, Class AS, REMICS, 3.621%, 5/15/2035(b)(c)	335,400	146,768	Federal Home Loan Mortgage Corp., Series 5065, Class EI, REMICS, 5.390%, 11/25/2044(b)(d)	29,242
2,299,358	Federal Home Loan Mortgage Corp., Series 3149, Class LS, REMICS, 1.767%, 5/15/2036(b)(c)(d)	213,856	1,166,239	Federal Home Loan Mortgage Corp., Series 5078, Class MI, REMICS, 4.000%, 9/25/2043(c)(d)	283,378
689,501	Federal Home Loan Mortgage Corp., Series 3229, Class BI, REMICS, 1.187%, 10/15/2036(b)(c)(d)	53,755	15,125,447	Federal Home Loan Mortgage Corp., Series 5094, REMICS, 1.479%, 12/15/2048(b)(d)	1,080,775
747,927	Federal Home Loan Mortgage Corp., Series 3416, Class BI, REMICS, 0.817%, 2/15/2038(b)(c)(d)	53,682	301,440	Federal Home Loan Mortgage Corp., Series 5214, Class BI, REMICS, 0.894%, 4/25/2052(b)(d)	11,587
268,826	Federal Home Loan Mortgage Corp., Series 3417, Class VS, REMICS, 2.391%, 2/15/2038(b)(c)	267,185	595,166	Federal National Mortgage Association, Series 2005-22, Class DG, REMICS, 6.810%, 4/25/2035(b)(c)	567,595
252,619	Federal Home Loan Mortgage Corp., Series 3417, Class WS, REMICS, 3.570%, 2/15/2038(b)(c)	237,395	848,770	Federal National Mortgage Association, Series 2005-45, Class DA, REMICS, 4.492%, 6/25/2035(b)(c)	900,898
827,925	Federal Home Loan Mortgage Corp., Series 3561, Class W, REMICS, 2.580%, 6/15/2048(b)(d)	745,010	727,616	Federal National Mortgage Association, Series 2006-46, Class SK, REMICS, 4.272%, 6/25/2036(b)(c)	787,091
317,459	Federal Home Loan Mortgage Corp., Series 3620, Class AT, REMICS, 3.979%, 12/15/2036(b)(d)	313,052			
995,416	Federal Home Loan Mortgage Corp., Series 3747, Class CS, REMICS, 1.067%, 10/15/2040(b)(c)(d)	80,006			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations – continued</b>			<b>Collateralized Mortgage Obligations – continued</b>		
\$ 31,304	Federal National Mortgage Association, Series 2006-69, Class KI, REMICS, 1.865%, 8/25/2036(b)(c)(d)	\$ 2,827	\$ 6,455,058	Federal National Mortgage Association, Series 2016-22, Class ST, REMICS, 0.665%, 4/25/2046(b)(c)(d)	\$ 368,496
201,508	Federal National Mortgage Association, Series 2008-15, Class AS, REMICS, 5.826%, 8/25/2036(b)(c)	238,926	1,238,832	Federal National Mortgage Association, Series 2016-26, Class KL, REMICS, 0.000%, 11/25/2042(b)	874,997
541,840	Federal National Mortgage Association, Series 2008-86, Class LA, REMICS, 3.507%, 8/25/2038(b)	517,945	6,995,734	Federal National Mortgage Association, Series 2016-32, Class SA, REMICS, 0.665%, 10/25/2034(b)(d)	331,045
143,727	Federal National Mortgage Association, Series 2008-87, Class LD, REMICS, 4.021%, 11/25/2038(b)(c)	138,158	8,631,306	Federal National Mortgage Association, Series 2016-60, Class ES, REMICS, 0.665%, 9/25/2046(b)(d)	441,837
576,704	Federal National Mortgage Association, Series 2009-11, Class VP, REMICS, 2.455%, 3/25/2039(b)(c)	519,145	5,641,013	Federal National Mortgage Association, Series 2016-60, Class QS, REMICS, 0.665%, 9/25/2046(b)(d)	294,641
83,074	Federal National Mortgage Association, Series 2010-75, Class MT, REMICS, 1.153%, 12/25/2039(b)(c)	68,883	3,544,355	Federal National Mortgage Association, Series 2016-82, Class SC, REMICS, 0.665%, 11/25/2046(b)(c)(d)	246,302
282,244	Federal National Mortgage Association, Series 2011-100, Class SH, REMICS, 3.000%, 11/25/2040(b)	239,342	3,663,806	Federal National Mortgage Association, Series 2016-82, Class SG, REMICS, 0.665%, 11/25/2046(b)(c)(d)	247,173
2,180,610	Federal National Mortgage Association, Series 2011-51, Class SM, REMICS, 0.415%, 6/25/2041(b)(c)(d)	173,029	4,133,821	Federal National Mortgage Association, Series 2016-93, Class SL, REMICS, 1.215%, 12/25/2046(b)(d)	305,626
1,216,022	Federal National Mortgage Association, Series 2012-14, Class MS, REMICS, 1.065%, 3/25/2042(b)(c)(d)	115,175	5,776,553	Federal National Mortgage Association, Series 2017-26, Class SA, REMICS, 0.715%, 4/25/2047(b)(c)(d)	342,798
892,376	Federal National Mortgage Association, Series 2012-21, Class SB, REMICS, 0.515%, 3/25/2042(b)(c)(d)	51,805	35,883,085	Federal National Mortgage Association, Series 2017-57, Class SD, REMICS, 0.000%, 8/25/2047(b)(d)	1,145,747
2,756,328	Federal National Mortgage Association, Series 2012-97, Class SB, REMICS, 0.565%, 9/25/2042(b)(c)(d)	222,299	10,109,335	Federal National Mortgage Association, Series 2020-37, Class QI, REMICS, 4.500%, 6/25/2050(d)	1,911,897
396,352	Federal National Mortgage Association, Series 2013-109, Class US, REMICS, 0.000%, 7/25/2043(b)(c)	306,057	2,944,860	Federal National Mortgage Association, Series 2020-72, Class LI, REMICS, 5.000%, 12/25/2040(d)	605,557
1,316,222	Federal National Mortgage Association, Series 2013-117, Class S, REMICS, 1.165%, 11/25/2043(b)(c)(d)	128,685	13,287,962	Federal National Mortgage Association, Series 2021-24, REMICS, 1.123%, 3/25/2059(b)(d)	812,898
1,413,296	Federal National Mortgage Association, Series 2013-34, Class PS, REMICS, 0.715%, 8/25/2042(b)(c)(d)	87,547	213,217	Federal National Mortgage Association, Series 334, Class 11, 6.000%, 3/25/2033(c)(d)	28,375
4,162,613	Federal National Mortgage Association, Series 2013-66, Class LI, REMICS, 7.000%, 7/25/2043(c)(d)	588,581	56,734	Federal National Mortgage Association, Series 334, Class 19, 7.000%, 2/25/2033(b)(c)(d)	9,478
9,894,863	Federal National Mortgage Association, Series 2014-15, Class SA, REMICS, 0.615%, 4/25/2044(b)(c)(d)	956,297	223,376	Federal National Mortgage Association, Series 339, Class 13, 6.000%, 6/25/2033(c)(d)	32,555
800,617	Federal National Mortgage Association, Series 2014-28, Class SD, REMICS, 0.615%, 5/25/2044(b)(c)(d)	49,222	145,464	Federal National Mortgage Association, Series 339, Class 7, 5.500%, 11/25/2033(c)(d)	20,719
319,550	Federal National Mortgage Association, Series 2015-55, Class KT, REMICS, 0.000%, 5/25/2041(b)(c)	292,332	530,002	Federal National Mortgage Association, Series 356, Class 13, 5.500%, 6/25/2035(c)(d)	93,177

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations – continued</b>			<b>Collateralized Mortgage Obligations – continued</b>		
\$ 218,986	Federal National Mortgage Association, Series 359, Class 17, 6.000%, 7/25/2035(c)(d)	\$ 38,787	\$ 95,270	Government National Mortgage Association, Series 2010-H02, Class FA, 1 mo. USD SOFR + 0.794%, 6.119%, 2/20/2060(b)(c)	\$ 93,986
121,857	Federal National Mortgage Association, Series 374, Class 18, 6.500%, 8/25/2036(c)(d)	21,985	42,958	Government National Mortgage Association, Series 2010-H22, Class FE, 1 mo. USD SOFR + 0.464%, 5.794%, 5/20/2059(b)(c)	42,335
278,729	Federal National Mortgage Association, Series 374, Class 20, 6.500%, 9/25/2036(c)(d)	51,779	67,360	Government National Mortgage Association, Series 2010-H24, Class FA, 1 mo. USD SOFR + 0.464%, 5.794%, 10/20/2060(b)	67,168
119,699	Federal National Mortgage Association, Series 374, Class 22, 7.000%, 10/25/2036(c)(d)	24,232	82,637	Government National Mortgage Association, Series 2011-H05, Class FB, 1 mo. USD SOFR + 0.614%, 5.944%, 12/20/2060(b)	82,538
129,545	Federal National Mortgage Association, Series 374, Class 23, 7.000%, 10/25/2036(c)(d)	22,249	31,756	Government National Mortgage Association, Series 2011-H11, Class FA, 1 mo. USD SOFR + 0.614%, 5.944%, 3/20/2061(b)	31,722
184,837	Federal National Mortgage Association, Series 374, Class 24, 7.000%, 6/25/2037(c)(d)	37,703	31,006	Government National Mortgage Association, Series 2011-H21, Class FA, 1 mo. USD SOFR + 0.714%, 6.044%, 10/20/2061(b)(c)	30,698
160,093	Federal National Mortgage Association, Series 381, Class 12, 6.000%, 11/25/2035(c)(d)	26,033	70,352	Government National Mortgage Association, Series 2011-H21, Class FT, 1 yr. CMT + 0.700%, 5.500%, 10/20/2061(b)(c)	69,502
78,376	Federal National Mortgage Association, Series 381, Class 13, 6.000%, 11/25/2035(b)(c)(d)	12,887	4,112	Government National Mortgage Association, Series 2012-H11, Class BA, 2.000%, 5/20/2062(c)	3,655
105,276	Federal National Mortgage Association, Series 381, Class 18, 7.000%, 3/25/2037(c)(d)	18,568	290,964	Government National Mortgage Association, Series 2012-H22, Class HD, 5.310%, 1/20/2061(b)(c)	285,792
62,422	Federal National Mortgage Association, Series 381, Class 19, 7.000%, 3/25/2037(b)(c)(d)	11,753	2,863	Government National Mortgage Association, Series 2012-H24, Class FE, 1 mo. USD SOFR + 0.714%, 4.600%, 10/20/2062(b)(c)	2,805
18,608	Federal National Mortgage Association, Series 383, Class 32, 6.000%, 1/25/2038(c)(d)	3,399	103,855	Government National Mortgage Association, Series 2012-H24, Class HI, 1.209%, 10/20/2062(b)(c)(d)	6,997
572,321	Federal National Mortgage Association, Series 384, Class 20, 5.500%, 5/25/2036(b)(c)(d)	95,217	106,592	Government National Mortgage Association, Series 2013-H01, Class JA, 1 mo. USD SOFR + 0.434%, 5.764%, 1/20/2063(b)(c)	104,981
199,236	Federal National Mortgage Association, Series 384, Class 31, 6.500%, 7/25/2037(c)(d)	38,497	27,186	Government National Mortgage Association, Series 2013-H11, Class JA, 3.500%, 4/20/2063(c)	25,815
110,474	Federal National Mortgage Association, Series 384, Class 36, 7.000%, 7/25/2037(b)(c)(d)	13,056	1,045,241	Government National Mortgage Association, Series 2013-H13, Class SI, 1.300%, 6/20/2063(b)(c)(d)	33,883
136,616	Federal National Mortgage Association, Series 384, Class 4, 4.500%, 9/25/2036(b)(c)(d)	8,761	2,715,981	Government National Mortgage Association, Series 2013-H16, Class AI, 1.486%, 7/20/2063(b)(c)(d)	60,968
89,224	Federal National Mortgage Association, Series 385, Class 23, 7.000%, 7/25/2037(c)(d)	16,856			
14,802	Federal National Mortgage Association, Series 386, Class 25, 7.000%, 3/25/2038(b)(c)(d)	3,253			
369,532	Government National Mortgage Association, Series 2009-65, Class NZ, 5.500%, 8/20/2039(c)	365,037			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations – continued</b>			<b>Collateralized Mortgage Obligations – continued</b>		
\$ 864,678	Government National Mortgage Association, Series 2013-H18, Class EI, 1.879%, 7/20/2063(b)(c)(d)	\$ 48,220	\$ 12,361,578	Government National Mortgage Association, Series 2016-H09, Class JI, 0.040%, 4/20/2066(b)(c)(d)	\$ 424,156
372,315	Government National Mortgage Association, Series 2013-H18, Class JI, 1.300%, 8/20/2063(b)(c)(d)	6,823	91,430	Government National Mortgage Association, Series 2016-H14, Class JZ, 4.418%, 8/20/2063(b)(c)	86,017
81,937	Government National Mortgage Association, Series 2013-H20, Class FA, 1 mo. USD SOFR + 0.714%, 6.044%, 8/20/2063(b)(c)	81,122	276,789	Government National Mortgage Association, Series 2016-H19, Class CZ, 4.759%, 8/20/2066(b)(c)	271,537
4,074,397	Government National Mortgage Association, Series 2014-H24, Class HI, 0.973%, 9/20/2064(b)(c)(d)	79,523	12,524	Government National Mortgage Association, Series 2016-H19, Class EZ, 4.895%, 6/20/2061(b)(c)	11,229
2,802,267	Government National Mortgage Association, Series 2015-152, Class PI, 4.000%, 10/20/2045(c)(d)	439,787	4,252,260	Government National Mortgage Association, Series 2017-128, 0.978%, 12/16/2056(b)(c)(d)	212,524
9,758,636	Government National Mortgage Association, Series 2015-H01, Class XZ, 4.498%, 10/20/2064(b)	9,643,506	4,152,160	Government National Mortgage Association, Series 2017-26, Class IM, 6.500%, 2/20/2047(c)(d)	539,225
188,212	Government National Mortgage Association, Series 2015-H04, Class HA, 3.500%, 11/20/2064(b)(c)	181,475	1,613,751	Government National Mortgage Association, Series 2017-H05, Class AI, 0.964%, 1/20/2067(b)(c)(d)	65,558
842,513	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	811,935	7,396,184	Government National Mortgage Association, Series 2018-110, 0.604%, 1/16/2060(b)(c)(d)	316,593
8,994	Government National Mortgage Association, Series 2015-H13, Class FL, 1 mo. USD SOFR + 0.394%, 5.724%, 5/20/2063(b)(c)	8,517	11,782,557	Government National Mortgage Association, Series 2018-129, 0.618%, 7/16/2060(b)(d)	502,745
10,007	Government National Mortgage Association, Series 2015-H19, Class FA, 1 mo. USD SOFR + 0.314%, 5.644%, 4/20/2063(b)(c)	9,624	11,527,746	Government National Mortgage Association, Series 2018-143, 0.495%, 10/16/2060(b)(d)	584,007
345,240	Government National Mortgage Association, Series 2015-H28, Class JZ, 5.002%, 3/20/2065(b)(c)	335,862	3,087	Government National Mortgage Association, Series 2018-H02, Class FJ, 1 mo. USD SOFR + 0.314%, 5.644%, 10/20/2064(b)(c)	2,989
1,354	Government National Mortgage Association, Series 2015-H29, Class FA, 1 mo. USD SOFR + 0.814%, 6.144%, 10/20/2065(b)(c)	1,306	4,573,938	Government National Mortgage Association, Series 2018-H16, Class CZ, 4.270%, 5/20/2068(b)	4,160,120
146,476	Government National Mortgage Association, Series 2015-H29, Class HZ, 4.571%, 9/20/2065(b)(c)	137,355	280,000	Government National Mortgage Association, Series 2019-111, Class LP, 3.500%, 9/20/2049(c)	213,903
2,675	Government National Mortgage Association, Series 2015-H30, Class FA, 1 mo. USD SOFR + 0.794%, 6.124%, 8/20/2061(b)(c)	2,577	17,331,043	Government National Mortgage Association, Series 2019-116, 0.622%, 12/16/2061(b)(d)	809,290
1,444,312	Government National Mortgage Association, Series 2016-17, Class GT, 0.000%, 8/20/2045(b)	1,154,188	324,000	Government National Mortgage Association, Series 2019-132, Class LP, 3.500%, 10/20/2049(c)	246,484
401,588	Government National Mortgage Association, Series 2016-23, Class PA, 5.553%, 7/20/2037(b)(c)	390,996	8,447,001	Government National Mortgage Association, Series 2019-152, Class LI, 0.107%, 2/20/2044(b)(c)(d)	886,029
8,686,985	Government National Mortgage Association, Series 2016-H01, Class AI, 0.183%, 1/20/2066(b)(c)(d)	239,436	2,067,244	Government National Mortgage Association, Series 2019-44, Class BS, 0.607%, 4/20/2049(b)(c)(d)	147,401
			8,818,753	Government National Mortgage Association, Series 2019-70, Class SK, 0.557%, 8/20/2043(b)(d)	925,242

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations – continued</b>			<b>Mortgage Related – continued</b>		
\$ 2,199,861	Government National Mortgage Association, Series 2019-H02, Class BZ, 4.242%, 1/20/2069(b)	\$ 1,979,943	\$ 9,563,379	Government National Mortgage Association, Series 2020-148, Class EI, 3.000%, 11/20/2049(d)	\$ 2,002,434
2,277,974	Government National Mortgage Association, Series 2020-138, Class IL, 3.500%, 9/20/2050, IO(c)(d)	387,862	21,000,000	Uniform Mortgage-Backed Security, TBA, TBA, 6.500%, 5/01/2054(f)	21,444,138
4,075,853	Government National Mortgage Association, Series 2020-148, Class IJ, 3.000%, 6/20/2049(c)(d)	887,418			<u>481,363,830</u>
21,694,963	Government National Mortgage Association, Series 2020-34, 5.000%, 12/20/2039(d)	4,136,470	<b>Non-Agency Commercial Mortgage-Backed Securities – 10.7%</b>		
11,096,300	Government National Mortgage Association, Series 2020-47, Class IQ, 3.500%, 3/20/2050(d)	2,553,897	3,720,000	BANK, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	3,300,326
41,406,676	Government National Mortgage Association, Series 2021-H03, 0.000%, 4/20/2070(b)(c)(d)	118,592	3,525,000	BANK, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	3,158,014
7,102,863	Government National Mortgage Association, Series 2021-H08, Class IA, 0.008%, 1/20/2068(b)(c)(d)	30,673	1,770,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,542,311
2,310,324	Government National Mortgage Association, Series 2021-H17, 0.031%, 3/20/2070(b)(c)(d)	19,423	3,649,000	BANK, Series 2020-BN26, Class A4, 2.403%, 3/15/2063	3,130,877
		<u>60,248,504</u>	785,000	BANK, Series 2020-BN28, Class AS, 2.140%, 3/15/2063	643,893
			5,300,000	BANK, Series 2022-BNK39, Class A4, 2.928%, 2/15/2055(b)	4,569,415
			1,000,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class A4, 3.170%, 7/15/2049	949,330
			4,045,000	BBCMS Mortgage Trust, Series 2020-BID, Class A, 1 mo. USD SOFR + 2.254%, 7.581%, 10/15/2037(a)(b)	4,024,775
17,169,164	Federal Home Loan Mortgage Corp., 2.500%, with various maturities from 2050 to 2052(e)	14,070,707€	3,330,000	Benchmark Mortgage Trust, Series 2019-B10, Class A4, 3.717%, 3/15/2062	3,123,349
7,653,490	Federal Home Loan Mortgage Corp., 3.500%, 6/01/2052	6,854,516	5,185,000	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952%, 8/15/2057	4,646,607
17,795,981	Federal Home Loan Mortgage Corp., 4.000%, 9/01/2052	16,485,413	4,970,000	BMO Mortgage Trust, Series 2022-C1, Class A5, 3.374%, 2/15/2055(b)	4,391,224
1,677,956	Federal National Mortgage Association, 2.000%, with various maturities in 2050(e)	1,290,962€	2,235,000	BPR Trust, Series 2022-OANA, Class A, 1 mo. USD SOFR + 1.898%, 7.223%, 4/15/2037(a)(b)	2,246,189
399,884,801	Federal National Mortgage Association, 2.500%, with various maturities from 2050 to 2062(e)	323,637,394€	3,620,000	BPR Trust, Series 2022-SSP, Class A, 1 mo. USD SOFR + 3.000%, 8.325%, 5/15/2039(a)(b)	3,635,837
107,186,711	Federal National Mortgage Association, 3.000%, with various maturities from 2047 to 2063(e)	92,689,941€	1,860,000	BPR Trust, Series 2022-STAR, Class A, 1 mo. USD SOFR + 3.232%, 8.557%, 8/15/2039(a)(b)	1,864,584
457,633	Federal National Mortgage Association, 4.000%, 1/01/2052	421,147	2,770,000	BX Commercial Mortgage Trust, Series 2022-AHP, Class B, 1 mo. USD SOFR + 1.840%, 7.165%, 1/17/2039(a)(b)	2,720,957
9	Government National Mortgage Association, 5.470%, 11/20/2059(b)	8	510,000	CALI Mortgage Trust, Series 2019-101C, Class A, 3.957%, 3/10/2039(a)	454,972
129,268	Government National Mortgage Association, Series 2018-H12, Class HZ, 4.639%, 8/20/2068(b)(c)	120,444	1,828,150	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	1,699,098
2,491,204	Government National Mortgage Association, Series 2019-H02, Class JA, 3.500%, 12/20/2068	2,346,726			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>			<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>	
\$ 2,520,000	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS5, Class A4, 3.838%, 9/10/2047	\$ 2,490,032	\$ 2,969,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class AS, 4.119%, 1/15/2049(b)	\$ 2,816,991
3,110,000	Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	3,045,664	2,035,507	JPMBB Commercial Mortgage Securities Trust, Series 2014-C19, Class AS, 4.243%, 4/15/2047(b)	2,023,899
394,694	Commercial Mortgage Pass-Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	387,821	730,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class AS, 4.065%, 11/15/2047	678,628
6,160,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037(a)	5,451,600	3,134,955	Med Trust, Series 2021-MDLN, Class A, 1 mo. USD SOFR + 1.064%, 6.390%, 11/15/2038(a)(b)	3,127,117
2,110,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037(a)	1,711,231	930,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class B, 4.354%, 6/15/2047(b)	874,251
2,045,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037(a)	1,484,350	501,142	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.212%, 6/15/2044(a)(b)	465,719
2,405,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	2,104,592	3,285,000	Morgan Stanley Capital I Trust, Series 2013-ALTM, Class A2, 3.705%, 2/05/2035(a)(b)	3,120,556
2,420,000	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314%, 9/12/2040(a)	2,473,816	5,780,000	Morgan Stanley Capital I Trust, Series 2019-L3, Class A4, 3.127%, 11/15/2052	5,124,891
5,365,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1 mo. USD SOFR + 1.264%, 6.590%, 10/15/2043(a)(b)	5,159,103	2,085,000	Morgan Stanley Capital I Trust, Series 2021-L5, Class A4, 2.728%, 5/15/2054	1,787,898
3,337,034	Extended Stay America Trust, Series 2021-ESH, Class C, 1 mo. USD SOFR + 1.814%, 7.140%, 7/15/2038(a)(b)	3,333,905	1,161,298	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030(a)	1,034,628
360,000	GS Mortgage Securities Corp. II, Series 2023-SHIP, Class A, 4.322%, 9/10/2038(a)(b)	348,523	3,475,000	RBS Commercial Funding, Inc. Trust, Series 2013-SMV, Class C, 3.584%, 3/11/2031(a)(b)	2,990,210
3,690,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034(a)	2,802,883	1,700,120	Starwood Retail Property Trust, Series 2014-STAR, Class A, Prime + 0.000%, 8.500%, 11/15/2027(a)(b)	1,242,559
5,775,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033(a)(b)	4,669,041	6,500,000	Starwood Retail Property Trust, Series 2014-STAR, Class B, Prime + 0.000%, 8.500%, 11/15/2027(a)(b)(c)(g)	3,836,950
2,373,000	GS Mortgage Securities Trust, Series 2014-GC22, Class C, 4.696%, 6/10/2047(b)	1,470,355	400,000	Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, 1 mo. USD SOFR + 2.186%, 7.511%, 5/15/2037(a)(b)	403,000
5,000,000	GS Mortgage Securities Trust, Series 2019-GSA1, Class A4, 3.048%, 11/10/2052	4,518,135	1,350,000	UBS Commercial Mortgage Trust, Series 2019-C16, Class A4, 3.605%, 4/15/2052	1,234,597
2,555,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	2,257,325	4,000,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class AS, 4.020%, 8/15/2050	3,969,618
5,885,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034(a)	5,505,738	767,432	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class ASB, 3.400%, 6/15/2048	758,422
1,149,874	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.772%, 12/15/2047(a)(b)	1,055,674	5,000,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5, 4.302%, 1/15/2052	4,829,010

See accompanying notes to financial statements.

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
	<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		\$ 2,350,000	Magnetite XXIX Ltd., Series 2021-29A, Class B, 3 mo. USD SOFR + 1.662%, 6.976%, 1/15/2034(a)(b)	\$ 2,346,738
\$ 5,012,000	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146%, 12/15/2052	\$ 4,509,375	2,075,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3 mo. USD SOFR + 1.912%, 7.226%, 7/15/2034(a)(b)	2,076,477
753,245	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class AS, 4.358%, 8/15/2046(b)	700,868	2,560,000	Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class B, 3 mo. USD SOFR + 1.662%, 6.976%, 4/16/2033(a)(b)	2,551,124
790,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS, 4.176%, 5/15/2047	749,717	5,280,000	OCP CLO Ltd., Series 2020-8RA, Class A2, 3 mo. USD SOFR + 1.812%, 7.128%, 1/17/2032(a)(b)	5,280,069
535,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(b)	495,487	2,040,000	Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A2, 3 mo. USD SOFR + 1.732%, 7.046%, 4/16/2031(a)(b)	2,040,707
		143,145,937	4,045,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class BR, 3 mo. USD SOFR + 1.862%, 7.179%, 4/21/2034(a)(b)	4,046,444
	<b>Total Bonds and Notes</b> (Identified Cost \$1,312,537,297)	1,161,614,131	4,205,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, 3 mo. USD SOFR + 1.912%, 7.229%, 7/02/2035(a)(b)	4,209,323
			5,300,000	OHA Credit Funding 8 Ltd., Series 2021-8A, Class B1, 3 mo. USD SOFR + 1.762%, 7.060%, 1/18/2034(a)(b)	5,298,675
	<b>Collateralized Loan Obligations — 6.5%</b>		575,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3 mo. USD SOFR + 1.962%, 7.276%, 5/21/2034(a)(b)	574,730
2,225,000	AGL CLO 12 Ltd., Series 2021-12A, Class B, 3 mo. USD SOFR + 1.862%, 7.179%, 7/20/2034(a)(b)	2,225,076	3,800,000	Post CLO Ltd., Series 2022-1A, Class A, 3 mo. USD SOFR + 1.380%, 6.698%, 4/20/2035(a)(b)	3,801,087
3,000,000	AGL CLO 3 Ltd., Series 2020-3A, Class A, 3 mo. USD SOFR + 1.562%, 6.876%, 1/15/2033(a)(b)	3,001,590	1,035,000	Recette CLO Ltd., Series 2015-1A, Class BRR, 3 mo. USD SOFR + 1.662%, 6.979%, 4/20/2034(a)(b)	1,025,505
5,255,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3 mo. USD SOFR + 1.912%, 7.229%, 7/20/2031(a)(b)	5,255,173	7,650,000	Rockland Park CLO Ltd., Series 2021-1A, Class B, 3 mo. USD SOFR + 1.912%, 7.229%, 4/20/2034(a)(b)	7,651,431
595,000	Allegro CLO VIII Ltd., Series 2018-2A, Class B1, 3 mo. USD SOFR + 1.932%, 7.246%, 7/15/2031(a)(b)	595,065	5,900,000	TICP CLO VII Ltd., Series 2017-7A, Class BR2, 3 mo. USD SOFR + 1.900%, 6.963%, 4/15/2033(a)(b)	5,900,000
3,835,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3 mo. USD SOFR + 1.662%, 6.976%, 1/15/2031(a)(b)	3,835,671	3,830,000	Verde CLO Ltd., Series 2019-1A, Class BR, 3 mo. USD SOFR + 1.862%, 7.176%, 4/15/2032(a)(b)	3,824,424
4,275,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class BR, 3 mo. USD SOFR + 2.000%, 7.328%, 4/20/2037(a)(b)	4,274,158	1,315,000	Voya CLO Ltd., Series 2013-3A, Class A2RR, 3 mo. USD SOFR + 1.961%, 7.259%, 10/18/2031(a)(b)	1,314,528
1,565,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, 3 mo. USD SOFR + 1.962%, 7.287%, 11/22/2031(a)(b)	1,565,715		<b>Total Collateralized Loan Obligations</b> (Identified Cost \$86,502,135)	86,746,645
2,675,000	Greystone CRE Notes Ltd., Series 2021-HC2, Class A, 1 mo. USD SOFR + 1.914%, 7.240%, 12/15/2039(a)(b)	2,640,530			
3,497,500	Hayfin U.S. XII Ltd., Series 2018-8A, Class B, 3 mo. USD SOFR + 1.742%, 7.059%, 4/20/2031(a)(b)	3,492,399			
3,005,000	LCM 30 Ltd., Series 30A, Class BR, 3 mo. USD SOFR + 1.762%, 7.079%, 4/20/2031(a)(b)	2,986,466			
4,930,000	Madison Park Funding XXIV Ltd., Series 2016-24A, Class BR, 3 mo. USD SOFR + 2.012%, 7.329%, 10/20/2029(a)(b)	4,933,540			

## Portfolio of Investments – as of March 31, 2024 (Unaudited)

### Loomis Sayles Securitized Asset Fund (continued)

Principal Amount	Description	Value (†)
<b>Loan Participations — 0.1%</b>		
<b>ABS Other — 0.1%</b>		
\$ 1,325,706	Harbour Aircraft Investments Ltd., Series 2017-1, Class A, 4.000%, 11/15/2037	\$ 1,179,039
<b>Short-Term Investments — 8.2%</b>		
13,780,605	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/28/2024 at 3.500% to be repurchased at \$13,785,964 on 4/01/2024 collateralized by \$14,048,200 U.S. Treasury Note, 3.750% due 4/15/2026 valued at \$14,056,315 including accrued interest (Note 2 of Notes to Financial Statements)	13,780,605
12,600,000	U.S. Treasury Bills, 5.213%, 5/16/2024(h)(i)	12,517,645
7,000,000	U.S. Treasury Bills, 5.227%, 4/09/2024(i)	6,991,846
45,000,000	U.S. Treasury Bills, 5.228%, 5/09/2024(i)	44,749,723
19,000,000	U.S. Treasury Bills, 5.229%, 5/30/2024(i)	18,836,132
12,305,000	U.S. Treasury Bills, 5.322%, 4/25/2024(i)	12,261,876
	<b>Total Short-Term Investments</b> (Identified Cost \$109,140,587)	<u>109,137,827</u>
	<b>Total Investments — 101.4%</b> (Identified Cost \$1,509,498,072)	1,358,677,642
	Other assets less liabilities — (1.4)%	<u>(18,400,957)</u>
	<b>Net Assets — 100.0%</b>	<u>\$1,340,276,685</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 March 31, 2024, the value of Rule 144A holdings amounted to \$421,370,265 or 31.4% of net assets.

(b) Variable rate security. Rate as of March 31, 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) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (f) When-issued/delayed delivery.
- (g) Non-income producing security.
- (h) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- (i) 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 March 31, 2024, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 10 Year U.S. Treasury Notes Futures	6/18/2024	1,440	\$158,549,428	\$159,547,500	\$ 998,072
CBOT U.S. Long Bond Futures	6/18/2024	140	16,504,170	16,861,250	357,080
CME Ultra Long Term U.S. Treasury Bond Futures	6/18/2024	188	23,673,555	24,252,000	578,445
Ultra 10-Year U.S. Treasury Notes Futures	6/18/2024	535	60,693,552	61,316,016	622,464
Total					<u>\$2,556,061</u>

# Portfolio of Investments – as of March 31, 2024 (Unaudited)

## Loomis Sayles Securitized Asset Fund (continued)

### Industry Summary at March 31, 2024 (Unaudited)

Mortgage Related	35.9%
Agency Commercial Mortgage-Backed Securities	12.2
Non-Agency Commercial Mortgage-Backed Securities	10.7
ABS Car Loan	7.8
ABS Other	6.6
ABS Home Equity	6.2
Collateralized Mortgage Obligations	4.5
ABS Student Loan	2.0
Other Investments, less than 2% each	0.8
Collateralized Loan Obligations	6.5
Short-Term Investments	8.2
Total Investments	101.4
Other assets less liabilities (including futures contracts)	(1.4)
Net Assets	<u>100.0%</u>

# Statements of Assets and Liabilities

March 31, 2024 (Unaudited)

	<b>High Income Opportunities Fund</b>	<b>Securitized Asset Fund</b>
<b>ASSETS</b>		
Investments at cost	\$258,045,243	\$1,509,498,072
Net unrealized depreciation	(19,656,923)	(150,820,430)
Investments at value	238,388,320	1,358,677,642
Cash	39,998	455,006
Due from brokers (Note 2)	390,000	—
Foreign currency at value (identified cost \$47 and \$0, respectively)	48	—
Receivable for Fund shares sold	820,576	3,845,885
Receivable for securities sold	531,485	115,000
Receivable for when-issued/delayed delivery securities sold (Note 2)	—	21,495,651
Collateral received for delayed delivery securities (Note 2)	—	120,000
Dividends and interest receivable	3,438,004	5,748,679
Receivable for variation margin on futures contracts (Note 2)	—	18,959
<b>TOTAL ASSETS</b>	<b>243,608,431</b>	<b>1,390,476,822</b>
<b>LIABILITIES</b>		
Payable for securities purchased	7,731,026	6,579,891
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	42,870,096
Payable for Fund shares redeemed	54,179	630,150
Due to brokers (Note 2)	—	120,000
<b>TOTAL LIABILITIES</b>	<b>7,785,205</b>	<b>50,200,137</b>
<b>COMMITMENTS AND CONTINGENCIES(a)</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS</b>	<b>\$235,823,226</b>	<b>\$1,340,276,685</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$269,409,437	\$1,792,595,469
Accumulated loss	(33,586,211)	(452,318,784)
<b>NET ASSETS</b>	<b>\$235,823,226</b>	<b>\$1,340,276,685</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>		
<b>Institutional Class:</b>		
Net assets	\$235,823,226	\$1,340,276,685
Shares of beneficial interest	27,049,928	176,425,399
Net asset value, offering and redemption price per share	\$ 8.72	\$ 7.60

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

# Statements of Operations

For the Six Months Ended March 31, 2024 (Unaudited)

	<u>High Income Opportunities Fund</u>	<u>Securitized Asset Fund</u>
<b>INVESTMENT INCOME</b>		
Interest	\$ 8,363,987	\$ 26,541,566
Dividends	66,384	—
Less net foreign taxes withheld	(552)	—
Investment income	<u>8,429,819</u>	<u>26,541,566</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS AND FOREIGN CURRENCY TRANSACTIONS</b>		
Net realized gain (loss) on:		
Investments	(4,422,666)	(19,443,410)
Futures contracts	—	(123,183)
Swap agreements	268,419	—
Foreign currency transactions (Note 2c)	6	—
Net change in unrealized appreciation (depreciation) on:		
Investments	12,200,005	68,477,143
Futures contracts	—	8,311,917
Foreign currency translations (Note 2c)	<u>15</u>	<u>—</u>
Net realized and unrealized gain on investments, futures contracts, swap agreements and foreign currency transactions	<u>8,045,779</u>	<u>57,222,467</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$16,475,598</u>	<u>\$ 83,764,033</u>

## Statements of Changes in Net Assets

	High Income Opportunities Fund		Securitized Asset Fund	
	Six Months Ended March 31,2024 (Unaudited)	Year Ended September 30,2023	Six Months Ended March 31,2024 (Unaudited)	Year Ended September 30,2023
<b>FROM OPERATIONS:</b>				
Investment income	\$ 8,429,819	\$ 13,926,596	\$ 26,541,566	\$ 45,130,723
Net realized loss on investments, futures contracts, swap agreements and foreign currency transactions	(4,154,241)	(8,694,323)	(19,566,593)	(65,271,718)
Net change in unrealized appreciation on investments, futures contracts, swap agreements and foreign currency translations	12,200,020	11,719,096	76,789,060	30,864,932
Net increase in net assets resulting from operations	16,475,598	16,951,369	83,764,033	10,723,937
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Institutional Class	(9,041,305)	(14,571,242)	(35,557,407)	(70,940,296)
<b>NET INCREASE IN NET ASSETS</b>				
<b>FROM CAPITAL SHARES TRANSACTIONS (NOTE 10)</b>				
Net increase (decrease) in net assets	15,066,733	17,532,958	74,286,926	2,056,823
<b>NET ASSETS</b>				
Beginning of the period	213,322,200	193,409,115	1,217,783,133	1,275,942,669
End of the period	\$235,823,226	\$213,322,200	\$1,340,276,685	\$1,217,783,133

# Financial Highlights

For a share outstanding throughout each period.

## High Income Opportunities Fund – Institutional Class

	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 8.43	\$ 8.32	\$ 10.94	\$ 10.29	\$ 10.45	\$ 10.69
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Investment income(a)	0.33	0.59	0.58	0.59	0.58	0.60
Net realized and unrealized gain (loss)	0.31	0.14	(2.28)	0.67	(0.16)(b)	(0.08)
Total from Investment Operations	0.64	0.73	(1.70)	1.26	0.42	0.52
<b>LESS DISTRIBUTIONS FROM:</b>						
Investment income	(0.35)	(0.62)	(0.59)	(0.61)	(0.58)	(0.62)
Net realized capital gains	—	—	(0.33)	—	—	(0.14)
Total Distributions	(0.35)	(0.62)	(0.92)	(0.61)	(0.58)	(0.76)
Net asset value, end of the period	\$ 8.72	\$ 8.43	\$ 8.32	\$ 10.94	\$ 10.29	\$ 10.45
Total return	7.79%(c)	8.98%	(16.59)%	12.55%	4.28%	5.14%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$235,823	\$213,322	\$193,409	\$267,703	\$255,019	\$174,103
Gross expenses(d)	—	—	—	—	—	—
Net investment income	7.63%(e)	6.93%	5.96%	5.49%	5.76%	5.78%
Portfolio turnover rate	23%	48%	45%	62%	96%(f)	48%

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

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

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

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

### Securitized Asset Fund – Institutional Class

	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 7.31	\$ 7.68	\$ 9.39	\$ 9.77	\$ 9.94	\$ 9.65
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Investment income(a)	0.16	0.28	0.26	0.26	0.34	0.39
Net realized and unrealized gain (loss)	0.34	(0.21)	(1.43)	(0.06)	0.06	0.45
Total from Investment Operations	0.50	0.07	(1.17)	0.20	0.40	0.84
<b>LESS DISTRIBUTIONS FROM:</b>						
Investment income	(0.21)	(0.44)	(0.54)	(0.58)	(0.57)	(0.55)
Net asset value, end of the period	\$ 7.60	\$ 7.31	\$ 7.68	\$ 9.39	\$ 9.77	\$ 9.94
Total return	6.95%(b)	0.77%	(13.03)%	2.07%	4.13%	8.97%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$1,340,277	\$1,217,783	\$1,275,943	\$1,564,877	\$1,500,680	\$1,239,135
Gross expenses(c)	—	—	—	—	—	—
Net investment income	4.20%(d)	3.63%	3.02%	2.68%	3.50%	3.98%
Portfolio turnover rate	38%	106%	140%	98%(e)	283%	369%

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

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

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

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

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

# Notes to Financial Statements

March 31, 2024 (Unaudited)

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

Loomis Sayles High Income Opportunities Fund (“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 period-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds’ financial statements.

**a. Valuation.** 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)

March 31, 2024 (Unaudited)

(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)

March 31, 2024 (Unaudited)

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)

March 31, 2024 (Unaudited)

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 March 31, 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 six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

**j. Dividends and Distributions to Shareholders.** Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as premium amortization, convertible bond adjustments, foreign currency gains and losses, return of capital distributions received, capital gain distributions received, market discount and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to wash sales, convertible bond adjustments, corporate actions, defaulted and/or non-income producing securities, return of capital distributions received, market discount, 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 year ended September 30, 2023 was as follows:

Fund	2023 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
High Income Opportunities Fund	\$14,571,242	\$ —	\$14,571,242
Securitized Asset Fund	70,940,296	—	70,940,296

## Notes to Financial Statements (continued)

### March 31, 2024 (Unaudited)

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, 2023, capital loss carryforwards were as follows:

	<b>High Income Opportunities Fund</b>	<b>Securitized Asset Fund</b>
Capital loss carryforward:		
Short-term:		
No expiration date	\$(3,003,187)	\$ (55,647,187)
Long-term:		
No expiration date	<u>(6,399,175)</u>	<u>(232,523,059)</u>
Total capital loss carryforward	<u>\$(9,402,362)</u>	<u>\$(288,170,246)</u>

As of March 31, 2024, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	<b>High Income Opportunities Fund</b>	<b>Securitized Asset Fund</b>
Federal tax cost	<u>\$ 258,448,805</u>	<u>\$ 1,509,498,072</u>
Gross tax appreciation	\$ 4,105,695	\$ 5,730,885
Gross tax depreciation	<u>(24,166,180)</u>	<u>(153,995,254)</u>
Net tax depreciation	<u>\$ (20,060,485)</u>	<u>\$ (148,264,369)</u>

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

**k. Senior Loans.** A Fund's investment in senior loans 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.

**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

## Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of March 31, 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/from Brokers.** Transactions and positions in certain futures contracts and delayed delivery commitments are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance for High Income Opportunities Fund represents cash pledged as initial margin for closed centrally cleared swap agreements. 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.

**q. New Accounting Pronouncement.** In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-04, Reference Rate Reform (Topic 848) ("ASU 2020-04") in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), which was expected to occur no later than June 30, 2023. In January 2021, FASB issued Accounting Standard Update 2021-01 ("ASU 2021-01"), which is an update of ASU 2020-04. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation than LIBOR. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. In December 2022, FASB issued a further update to Topic 848 under ASU 2022-06, which defers the sunset date of Topic 848 to December 31, 2024, after which entities will no longer be permitted to apply the optional expedients provided in Topic 848. As of June 30, 2023, LIBOR had ceased to be published on a representative basis, and will be replaced by an alternative reference rate at the next reset date subsequent to June 30, 2023 for all investments for which LIBOR is the current reference rate. Management has elected to apply the optional expedients when appropriate and account for such modifications by prospectively adjusting the effective interest rate. There is no material impact to the Funds' financial statements.

**r. Regulatory Update.** Effective January 24, 2023, the SEC adopted a release (the "Release") containing rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in the new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed with the SEC on a semiannual basis on Form N-CSR. In addition to the removal of financial statements from the new tailored shareholder reports, the Release requires mandatory mailing of the reports, unless a shareholder specifically opts out and chooses electronic delivery. The Release also requires that the new tailored shareholder reports be no longer than 2-4 pages, include only a single share class of a single fund, and use a broad-based securities market index for performance comparison purposes. Management is evaluating the impact of the Release on the content of the current shareholder report and newly created tailored shareholder reports and expects to meet the required compliance date of July 24, 2024.

**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

## Notes to Financial Statements (continued)

### March 31, 2024 (Unaudited)

- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

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

The Funds' pricing policies 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.

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 March 31, 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	\$ —	\$ 228,719	\$ —	\$ 228,719
Non-Agency Commercial Mortgage-Backed Securities	—	3,751,845	43,228	3,795,073
All Other Non-Convertible Bonds(a)	—	199,350,120	—	199,350,120
Total Non-Convertible Bonds	—	203,330,684	43,228	203,373,912
Convertible Bonds(a)	—	7,239,760	—	7,239,760
Total Bonds and Notes	—	210,570,444	43,228	210,613,672
Senior Loans(a)	—	11,488,006	—	11,488,006
Collateralized Loan Obligations	—	3,036,187	—	3,036,187
Common Stocks(a)	1,266,095	—	—	1,266,095
Preferred Stocks(a)	291,613	—	—	291,613
Warrants	—	—	—	—
Short-Term Investments	—	11,692,747	—	11,692,747
Total Investments	<u>\$1,557,708</u>	<u>\$236,787,384</u>	<u>\$43,228</u>	<u>\$238,388,320</u>

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

## Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

### Securitized Asset Fund

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Home Equity	\$ —	\$ 82,143,298	\$ 1,396,965	\$ 83,540,263
ABS Other	—	87,010,982	292,050	87,303,032
ABS Student Loan	—	24,080,640	2,382,930	26,463,570
Agency Commercial Mortgage-Backed Securities	—	159,121,560	4,693,983	163,815,543
Collateralized Mortgage Obligations	—	41,213,957	19,034,547	60,248,504
Mortgage Related	—	481,243,386	120,444	481,363,830
Non-Agency Commercial Mortgage-Backed Securities	—	139,308,987	3,836,950	143,145,937
All Other Bonds and Notes(a)	—	115,733,452	—	115,733,452
Total Bonds and Notes	—	1,129,856,262	31,757,869	1,161,614,131
Collateralized Loan Obligations	—	86,746,645	—	86,746,645
Loan Participations(a)	—	1,179,039	—	1,179,039
Short-Term Investments	—	109,137,827	—	109,137,827
Total Investments	—	1,326,919,773	31,757,869	1,358,677,642
Futures Contracts (unrealized appreciation)	2,556,061	—	—	2,556,061
Total	\$2,556,061	\$1,326,919,773	\$31,757,869	\$1,361,233,703

(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 March 31, 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 March 31, 2024	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2024
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Agency Commercial Mortgage- Backed Securities	86,012	—	—	(42,784)	—	—	—	—	43,228	(42,784)
Warrants	—	—	—	—	—	—	—	—	—	—
Total	\$86,012	\$ —	\$ —	\$(42,784)	\$ —	\$ —	\$ —	\$ —	\$43,228	\$(42,784)

# Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

## Securitized Asset Fund

### Asset Valuation Inputs

Investments in Securities	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 March 31, 2024	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2024
Bonds and Notes										
ABS Home Equity	\$ 135,220	\$ (5,888)	\$ (5,883)	\$ (19,358)	222,495	\$ (286,022)	\$1,356,401	\$ —	\$ 1,396,965	\$ (24,937)
ABS Other	—	—	141	64	—	(50,000)	341,845	—	292,050	64
ABS Student Loan	—	—	296	39,166	—	(284,000)	2,627,468	—	2,382,930	39,166
Agency										
Commercial Mortgage-Backed Securities	5,924,820	(274,891)	(16,134,705)	15,673,490	26,004,048	(26,008,959)	—	(489,820)	4,693,983	(406,387)
Collateralized										
Mortgage Obligations	19,637,469	(241,792)	(8,214,561)	9,226,555	28,257,650	(28,721,451)	—	(909,323)	19,034,547	1,476,993
Mortgage Related	113,942	—	—	3,549	2,953	—	—	—	120,444	3,549
Non-Agency										
Commercial Mortgage-Backed Securities	3,825,900	—	—	11,050	—	—	—	—	3,836,950	11,050
<b>Total</b>	<b>\$29,637,351</b>	<b>\$(522,571)</b>	<b>\$(24,354,712)</b>	<b>\$24,934,516</b>	<b>\$54,487,146</b>	<b>\$(55,350,432)</b>	<b>\$4,325,714</b>	<b>\$(1,399,143)</b>	<b>\$31,757,869</b>	<b>\$1,099,498</b>

Debt securities valued at \$1,356,401 were transferred from Level 2 to Level 3 during the period ended March 31, 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 March 31, 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 \$2,969,313 were transferred from Level 2 to Level 3 during the period ended March 31, 2024. At September 30, 2023, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2024, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the securities.

Debt securities valued at \$1,399,143 were transferred from Level 3 to Level 2 during the period ended March 31, 2024. At September 30, 2023, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service was unable to price the securities. At March 31, 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.

## Notes to Financial Statements (continued)

### March 31, 2024 (Unaudited)

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 March 31, 2024, were as follows:

<u>Description</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input</u>	<u>Unobservable Input Value(s)</u>	<u>Value</u>
Bonds and Notes				
ABS Home Equity <sup>1</sup>			1.00%	\$ 1,377,653
	Market Discount	Discount Rate	5.00%	19,312
Agency Commercial Mortgage-Backed Securities <sup>1</sup>			1.00%	4,330,171
	Market Discount	Discount Rate	3.00%	363,812
Collateralized Mortgage Obligations <sup>1</sup>			1.00%	17,651,906
	Market Discount	Discount Rate	3.00%	1,382,641
Mortgage Related <sup>1</sup>	Market Discount	Discount Rate	1.00%	120,444
Non-Agency Commercial Mortgage-Backed Securities <sup>2</sup>	Discounted Cash Flows	Constant Default Rate	100%	
		Loss Severity	40%	
		Lag Time	19 months	
		Loss Adjusted Spread	10%	3,836,950
Total				<u>\$29,082,889</u>

<sup>1</sup> “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.

<sup>2</sup> 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 six months ended March 31, 2024, High Income Opportunities Fund engaged in credit default swap agreements (as a protection seller) to gain investment exposure.

Securitized Asset Fund is subject to the risk that changes in interest rates will affect the value of the Fund’s investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended March 31, 2024, Securitized Asset Fund used futures contracts to hedge against changes in interest rates and manage duration.

Transactions in derivative instruments for High Income Opportunities Fund during the six months ended March 31, 2024, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Swap agreements</u>
Credit contracts	\$268,419

## Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

The following is a summary of derivative instruments for Securitized Asset Fund as of March 31, 2024, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on futures contracts<sup>1</sup></u>
Exchange-traded asset derivatives	
Interest rate contracts	\$2,556,061

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

Transactions in derivative instruments for Securitized Asset Fund during the six months ended March 31, 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	\$(123,183)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$8,311,917

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 six months ended March 31, 2024:

<u>High Income Opportunities Fund</u>	<u>Credit Default Swaps</u>
Average Notional Amount Outstanding	0.67%
Highest Notional Amount Outstanding	2.01%
Lowest Notional Amount Outstanding	0.00%
Notional Amount Outstanding as of March 31, 2024	0.00%
<u>Securitized Asset Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	19.41%
Highest Notional Amount Outstanding	23.31%
Lowest Notional Amount Outstanding	16.98%
Notional Amount Outstanding as of March 31, 2024	19.55%

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.

## Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

**5. Purchases and Sales of Securities.** For the six months ended March 31, 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	\$ 2,884,081	\$ —	\$62,914,007	\$47,023,650
Securitized Asset Fund	397,502,608	402,790,018	87,293,052	63,241,651

### 6. Management Fees and Other Transactions with Affiliates.

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

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

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

**c. Administrative Fees.** Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank 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

## Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

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 six months ended March 31, 2024, neither Fund had borrowings under this agreement.

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

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 March 31, 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	92.83%
Securitized Asset Fund	4	95.29%

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

## Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

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

	Six Months Ended March 31, 2024		Year Ended September 30, 2023	
	Shares	Amount	Shares	Amount
<b>High Income Opportunities Fund</b>				
<b>Institutional Class</b>				
Issued from the sale of shares	3,609,238	\$ 30,805,421	5,345,697	\$ 45,532,916
Issued in connection with the reinvestment of distributions	398,544	3,382,227	649,422	5,529,256
Redeemed	(2,258,429)	(19,120,915)	(3,933,361)	(33,529,214)
Increase from capital share transactions	<u>1,749,353</u>	<u>\$ 15,066,733</u>	<u>2,061,758</u>	<u>\$ 17,532,958</u>
	Six Months Ended March 31, 2024		Year Ended September 30, 2023	
	Shares	Amount	Shares	Amount
<b>Securitized Asset Fund</b>				
<b>Institutional Class</b>				
Issued from the sale of shares	25,755,942	\$ 193,186,136	34,092,926	\$ 259,745,905
Issued in connection with the reinvestment of distributions	1,233,680	9,193,940	2,439,063	18,628,449
Redeemed	(17,199,095)	(128,093,150)	(36,095,261)	(276,317,531)
Increase from capital share transactions	<u>9,790,527</u>	<u>\$ 74,286,926</u>	<u>436,728</u>	<u>\$ 2,056,823</u>

**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](http://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](mailto:secretaryofthefunds@natixis.com)

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

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

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