

Loomis Sayles Institutional High Income Fund
Investments as of June 30, 2021 (Unaudited)

| <u>Shares/ Principal Amount</u> | <u>Security Description</u> | <u>Currency Code</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|-------------------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| Bonds and Notes | | | | | | |
| 1,000,000 | AGFC Capital Trust I, 3-month LIBOR + 1.750% | USD | 1.934 | 1/15/2067 | 642,680 | 0.18% |
| 345,000 | AHP Health Partners, Inc. | USD | 5.750 | 7/15/2029 | 349,744 | 0.10% |
| 210,000 | Aircastle Ltd., (fixed rate to 6/15/2026, variable rate thereafter) | USD | 5.250 | | 212,100 | 0.06% |
| 450,000 | Allied Universal Holdco LLC/Allied Universal Finance Corp. | USD | 6.000 | 6/1/2029 | 456,205 | 0.13% |
| 1,915,000 | Altice France S.A. | USD | 5.125 | 7/15/2029 | 1,924,383 | 0.53% |
| 225,000 | Ambience Merger Sub, Inc. | USD | 4.875 | 7/15/2028 | 225,563 | 0.06% |
| 415,000 | Ambience Merger Sub, Inc. | USD | 7.125 | 7/15/2029 | 419,150 | 0.12% |
| 260,000 | AMC Entertainment Holdings, Inc. | USD | 10.500 | 4/15/2025 | 282,100 | 0.08% |
| 1,200,000 | AMC Networks, Inc. | USD | 4.250 | 2/15/2029 | 1,210,500 | 0.33% |
| 29,970,000 | America Movil SAB de CV | MXN | 6.450 | 12/5/2022 | 1,501,808 | 0.41% |
| 80,000 | American Airlines Group, Inc. | USD | 3.750 | 3/1/2025 | 73,700 | 0.02% |
| 524,900 | American Airlines Pass Through Trust, Series 2016-3, Class B | USD | 3.750 | 4/15/2027 | 504,198 | 0.14% |
| 1,490,898 | American Airlines Pass Through Trust, Series 2017-2, Class B | USD | 3.700 | 4/15/2027 | 1,445,732 | 0.40% |
| 790,000 | American Airlines, Inc. | USD | 11.750 | 7/15/2025 | 991,450 | 0.27% |
| 910,000 | American Airlines, Inc./AAdvantage Loyalty IP Ltd. | USD | 5.500 | 4/20/2026 | 963,462 | 0.27% |
| 1,030,000 | American Airlines, Inc./AAdvantage Loyalty IP Ltd. | USD | 5.750 | 4/20/2029 | 1,113,687 | 0.31% |
| 815,000 | Antero Resources Corp. | USD | 7.625 | 2/1/2029 | 904,650 | 0.25% |
| 107,000 | Antero Resources Corp. | USD | 8.375 | 7/15/2026 | 121,713 | 0.03% |
| 2,015,000 | ARD Finance S.A., (7.250% PIK or 6.500% Cash) | USD | 6.500 | 6/30/2027 | 2,115,750 | 0.58% |
| 355,000 | Ascent Resources Utica Holdings LLC/ARU Finance Corp. | USD | 5.875 | 6/30/2029 | 355,000 | 0.10% |
| 654,000 | Ascent Resources Utica Holdings LLC/ARU Finance Corp. | USD | 9.000 | 11/1/2027 | 903,396 | 0.25% |
| 595,000 | Audacy Capital Corp. | USD | 6.750 | 3/31/2029 | 618,425 | 0.17% |
| 70,000 | Avis Budget Car Rental LLC/Avis Budget Finance, Inc. | USD | 5.750 | 7/15/2027 | 73,391 | 0.02% |
| 4,285,000 | Bausch Health Cos., Inc. | USD | 5.250 | 2/15/2031 | 3,999,833 | 1.10% |
| 870,000 | Baytex Energy Corp. | USD | 5.625 | 6/1/2024 | 876,525 | 0.24% |
| 885,000 | Beazer Homes USA, Inc. | USD | 5.875 | 10/15/2027 | 924,869 | 0.25% |
| 440,000 | BioMarin Pharmaceutical, Inc. | USD | 0.599 | 8/1/2024 | 455,972 | 0.13% |
| 3,510,000 | BioMarin Pharmaceutical, Inc. | USD | 1.250 | 5/15/2027 | 3,516,764 | 0.97% |
| 315,000 | Bloomin' Brands, Inc./OSI Restaurant Partners LLC | USD | 5.125 | 4/15/2029 | 323,663 | 0.09% |
| 1,015,000 | Blue Racer Midstream LLC/Blue Racer Finance Corp. | USD | 7.625 | 12/15/2025 | 1,099,935 | 0.30% |
| 30,000 | Boeing Co. (The) | USD | 3.250 | 2/1/2035 | 30,334 | 0.01% |
| 195,000 | Boeing Co. (The) | USD | 3.550 | 3/1/2038 | 200,278 | 0.06% |
| 135,000 | Boeing Co. (The) | USD | 3.825 | 3/1/2059 | 137,753 | 0.04% |
| 1,775,000 | Bombardier, Inc. | USD | 7.125 | 6/15/2026 | 1,858,425 | 0.51% |
| 1,340,000 | Bombardier, Inc. | USD | 7.875 | 4/15/2027 | 1,390,250 | 0.38% |
| 515,000 | Boyd Gaming Corp. | USD | 4.750 | 6/15/2031 | 534,312 | 0.15% |
| 250,000 | Boyne USA, Inc. | USD | 4.750 | 5/15/2029 | 257,933 | 0.07% |
| 200,000 | Braskem Netherlands Finance BV | USD | 4.500 | 1/31/2030 | 208,384 | 0.06% |
| 575,000 | Braskem Netherlands Finance BV | USD | 5.875 | 1/31/2050 | 629,631 | 0.17% |
| 1,497(+) | Brazil Notas do Tesouro Nacional, Series F | BRL | 10.000 | 1/1/2025 | 317,488 | 0.09% |
| 385,000 | BroadStreet Partners, Inc. | USD | 5.875 | 4/15/2029 | 392,700 | 0.11% |
| 1,105,000 | Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC | USD | 6.250 | 9/15/2027 | 1,167,156 | 0.32% |
| 560,000 | Brundage-Bone Concrete Pumping Holdings, Inc. | USD | 6.000 | 2/1/2026 | 589,512 | 0.16% |
| 885,000 | Buckeye Partners LP | USD | 4.500 | 3/1/2028 | 907,399 | 0.25% |
| 430,992 | Business Jet Securities LLC, Series 2021-1A, Class C | USD | 5.067 | 4/15/2036 | 432,309 | 0.12% |
| 830,000 | Caesars Entertainment, Inc. | USD | 8.125 | 7/1/2027 | 923,126 | 0.25% |
| 655,000 | Caesars Resort Collection LLC/CRC Finco, Inc. | USD | 5.250 | 10/15/2025 | 663,187 | 0.18% |
| 185,000 | California Resources Corp. | USD | 7.125 | 2/1/2026 | 194,679 | 0.05% |
| 205,000 | Callon Petroleum Co. | USD | 6.250 | 4/15/2023 | 205,238 | 0.06% |
| 540,000 | Callon Petroleum Co. | USD | 8.000 | 8/1/2028 | 546,075 | 0.15% |
| 2,520,000 | Calpine Corp. | USD | 5.125 | 3/15/2028 | 2,564,100 | 0.71% |
| 180,000 | Calumet Specialty Products Partners LP/Calumet Finance Corp. | USD | 11.000 | 4/15/2025 | 195,750 | 0.05% |
| 2,465,000 | Carnival Corp. | USD | 5.750 | 3/1/2027 | 2,582,087 | 0.71% |
| 760,000 | Carvana Co. | USD | 5.500 | 4/15/2027 | 784,875 | 0.22% |
| 1,495,000 | Carvana Co. | USD | 5.875 | 10/1/2028 | 1,572,620 | 0.43% |
| 6,305,000 | CCO Holdings LLC/CCO Holdings Capital Corp. | USD | 4.250 | 2/1/2031 | 6,425,993 | 1.77% |
| 2,795,000 | Cemex SAB de CV | USD | 3.875 | 7/11/2031 | 2,841,117 | 0.78% |
| 425,000 | Cemex SAB de CV, (fixed rate to 6/8/2026, variable rate thereafter) | USD | 5.125 | | 438,685 | 0.12% |

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| 150,000 | Centennial Resource Production LLC | USD | 5.375 | 1/15/2026 | 147,000 | 0.04% |
| 475,000 | Centennial Resource Production LLC | USD | 6.875 | 4/1/2027 | 485,740 | 0.13% |
| 175,000 | Chesapeake Energy Corp. | USD | 5.500 | 2/1/2026 | 184,625 | 0.05% |
| 205,000 | China Evergrande Group | USD | 8.750 | 6/28/2025 | 136,709 | 0.04% |
| 200,000 | China Evergrande Group | USD | 9.500 | 4/11/2022 | 171,100 | 0.05% |
| 1,685,000 | CHS/Community Health Systems, Inc. | USD | 5.625 | 3/15/2027 | 1,798,737 | 0.50% |
| 735,000 | CHS/Community Health Systems, Inc. | USD | 6.125 | 4/1/2030 | 746,025 | 0.21% |
| 780,000 | CHS/Community Health Systems, Inc. | USD | 6.875 | 4/15/2029 | 816,247 | 0.22% |
| 1,180,000 | Cincinnati Bell Telephone Co. LLC | USD | 6.300 | 12/1/2028 | 1,303,711 | 0.36% |
| 390,000 | Cinemark USA, Inc. | USD | 5.250 | 7/15/2028 | 399,750 | 0.11% |
| 600,000 | Clarivate Science Holdings Corp. | USD | 4.875 | 6/30/2029 | 615,750 | 0.17% |
| 65,000 | Clear Channel Outdoor Holdings, Inc. | USD | 7.500 | 6/1/2029 | 67,297 | 0.02% |
| 930,000 | Clear Channel Outdoor Holdings, Inc. | USD | 7.750 | 4/15/2028 | 974,194 | 0.27% |
| 1,035,000 | Cleveland-Cliffs, Inc. | USD | 4.625 | 3/1/2029 | 1,089,099 | 0.30% |
| 830,000 | Cleveland-Cliffs, Inc. | USD | 4.875 | 3/1/2031 | 871,500 | 0.24% |
| 100,000 | Commercial Mortgage Trust, Series 2012-CR3, Class B | USD | 3.922 | 10/15/2045 | 99,910 | 0.03% |
| 3,300,000 | CommScope Technologies LLC | USD | 5.000 | 3/15/2027 | 3,378,375 | 0.93% |
| 455,000 | Comstock Resources, Inc. | USD | 6.750 | 3/1/2029 | 484,680 | 0.13% |
| 380,000 | Consolidated Energy Finance S.A. | USD | 6.500 | 5/15/2026 | 389,827 | 0.11% |
| 1,305,000 | CQP Holdco LP/BIP-V Chinook Holdco LLC | USD | 5.500 | 6/15/2031 | 1,359,797 | 0.37% |
| 530,000 | Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. | USD | 6.000 | 2/1/2029 | 555,175 | 0.15% |
| 585,000 | Crocs, Inc. | USD | 4.250 | 3/15/2029 | 596,700 | 0.16% |
| 370,000 | CSC Holdings LLC | USD | 5.375 | 2/1/2028 | 391,442 | 0.11% |
| 225,000 | CVR Partners LP/CVR Nitrogen Finance Corp. | USD | 6.125 | 6/15/2028 | 230,625 | 0.06% |
| 185,000 | Dana, Inc. | USD | 4.250 | 9/1/2030 | 190,319 | 0.05% |
| 395,000 | Deluxe Corp. | USD | 8.000 | 6/1/2029 | 428,575 | 0.12% |
| 1,145,000 | Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter) | USD | 4.875 | 12/1/2032 | 1,234,791 | 0.34% |
| 3,375,000 | DISH DBS Corp. | USD | 7.750 | 7/1/2026 | 3,822,187 | 1.05% |
| 6,790,000 | DISH Network Corp. | USD | 3.375 | 8/15/2026 | 6,929,195 | 1.91% |
| 730,000 | Elastic NV | USD | 4.125 | 7/15/2029 | 730,000 | 0.20% |
| 495,000 | Embarq Corp. | USD | 7.995 | 6/1/2036 | 561,157 | 0.15% |
| 115,000 | Embraer Netherlands Finance BV | USD | 5.400 | 2/1/2027 | 122,549 | 0.03% |
| 845,000 | Endo Dac/Endo Finance LLC/Endo Finco, Inc. | USD | 6.000 | 6/30/2028 | 569,830 | 0.16% |
| 450,000 | Endo Luxembourg Finance Co. I.S.a.r./Endo U.S., Inc. | USD | 6.125 | 4/1/2029 | 441,000 | 0.12% |
| 1,485,000 | Endure Digital, Inc. | USD | 6.000 | 2/15/2029 | 1,470,150 | 0.41% |
| 655,000 | Energean Israel Finance Ltd. | USD | 4.875 | 3/30/2026 | 671,133 | 0.18% |
| 345,000 | Energean Israel Finance Ltd. | USD | 5.375 | 3/30/2028 | 354,391 | 0.10% |
| 250,000 | Energy Ventures GoM LLC/EnVen Finance Corp. | USD | 11.750 | 4/15/2026 | 260,720 | 0.07% |
| 555,000 | EQM Midstream Partners LP | USD | 6.500 | 7/15/2048 | 593,850 | 0.16% |
| 60,000 | EQT Corp. | USD | 3.125 | 5/15/2026 | 61,483 | 0.02% |
| 125,000 | EQT Corp. | USD | 3.625 | 5/15/2031 | 130,313 | 0.04% |
| 190,000 | Everi Holdings, Inc. | USD | 5.000 | 7/15/2029 | 190,000 | 0.05% |
| 465,000 | Expedia Group, Inc. | USD | 0.000 | 2/15/2026 | 502,200 | 0.14% |
| 39,600,000 | Export-Import Bank of Korea, MTN | INR | 6.750 | 8/9/2022 | 541,499 | 0.15% |
| 390,000 | Fenix Marine Service Holdings Ltd. | USD | 8.000 | 1/15/2024 | 429,000 | 0.12% |
| 475,000 | Ferrellgas LP/Ferrellgas Finance Corp. | USD | 5.375 | 4/1/2026 | 470,844 | 0.13% |
| 1,660,000 | First Quantum Minerals Ltd. | USD | 6.875 | 3/1/2026 | 1,736,543 | 0.48% |
| 3,030,000 | First Quantum Minerals Ltd. | USD | 6.875 | 10/15/2027 | 3,301,791 | 0.91% |
| 200,000 | First Quantum Minerals Ltd. | USD | 7.500 | 4/1/2025 | 207,500 | 0.06% |
| 3,515,000 | Ford Motor Co. | USD | 9.000 | 4/22/2025 | 4,333,538 | 1.19% |
| 115,000 | Forestar Group, Inc. | USD | 3.850 | 5/15/2026 | 116,041 | 0.03% |
| 320,000 | Fortress Transportation & Infrastructure Investors LLC | USD | 5.500 | 5/1/2028 | 333,200 | 0.09% |
| 1,265,000 | Foundation Building Materials, Inc. | USD | 6.000 | 3/1/2029 | 1,252,350 | 0.34% |
| 1,240,000 | Freedom Mortgage Corp. | USD | 7.625 | 5/1/2026 | 1,290,840 | 0.36% |
| 1,110,000 | General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter) | USD | 5.750 | | 1,208,113 | 0.33% |
| 895,000 | General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter) | USD | 6.500 | | 1,002,400 | 0.28% |
| 360,000 | General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter) | USD | 5.700 | | 403,200 | 0.11% |
| 425,000 | Global Aircraft Leasing Co. Ltd., (7.250% PIK or 6.500% Cash) | USD | 6.500 | 9/15/2024 | 427,125 | 0.12% |
| 1,080,000 | Goodyear Tire & Rubber Co. (The) | USD | 7.000 | 3/15/2028 | 1,238,620 | 0.34% |
| 205,000 | GS Mortgage Securities Trust, Series 2011-GC5, Class C | USD | 5.428 | 8/10/2044 | 170,179 | 0.05% |
| 1,830,000 | GS Mortgage Securities Trust, Series 2011-GC5, Class D | USD | 5.428 | 8/10/2044 | 1,006,540 | 0.28% |
| 470,000 | Harvest Midstream I LP | USD | 7.500 | 9/1/2028 | 510,420 | 0.14% |
| 740,000 | Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. | USD | 5.750 | 1/20/2026 | 794,471 | 0.22% |
| 1,065,000 | HCA, Inc. | USD | 7.050 | 12/1/2027 | 1,304,625 | 0.36% |

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| 358,000 | HCA, Inc. | USD | 7.500 | 11/6/2033 | 494,040 | 0.14% |
| 4,738,000 | Hercules LLC | USD | 6.500 | 6/30/2029 | 5,222,934 | 1.44% |
| 295,000 | Herens Holdco S.a.r.l. | USD | 4.750 | 5/15/2028 | 293,525 | 0.08% |
| 345,000 | Hilcorp Energy I LP/Hilcorp Finance Co. | USD | 5.750 | 2/1/2029 | 359,663 | 0.10% |
| 305,000 | Hilcorp Energy I LP/Hilcorp Finance Co. | USD | 6.000 | 2/1/2031 | 323,300 | 0.09% |
| 310,000 | Hilton Grand Vacations Borrower Escrow | | | | | |
| | LLC/Hilton Grand Vacations Borrower Escrow | USD | 4.875 | 7/1/2031 | 309,188 | 0.09% |
| 1,305,000 | Hilton Grand Vacations Borrower Escrow | | | | | |
| | LLC/Hilton Grand Vacations Borrower Escrow | USD | 5.000 | 6/1/2029 | 1,334,362 | 0.37% |
| 4,445,000 | Icahn Enterprises LP/Icahn Enterprises Finance Corp. | USD | 4.375 | 2/1/2029 | 4,422,775 | 1.22% |
| 1,657,000 | iHeartCommunications, Inc. | USD | 8.375 | 5/1/2027 | 1,775,061 | 0.49% |
| 600,000 | IHS Netherlands Holdco BV | USD | 8.000 | 9/18/2027 | 652,788 | 0.18% |
| 470,000 | Independence Energy Finance LLC | USD | 7.250 | 5/1/2026 | 493,580 | 0.14% |
| 830,000 | Indigo Natural Resources LLC | USD | 5.375 | 2/1/2029 | 867,350 | 0.24% |
| 240,000 | INEOS Quattro Finance2 PLC | USD | 3.375 | 1/15/2026 | 243,175 | 0.07% |
| 45,600,000 | International Finance Corp. | INR | 5.850 | 11/25/2022 | 621,456 | 0.17% |
| 460,000 | International Game Technology PLC | USD | 4.125 | 4/15/2026 | 478,975 | 0.13% |
| 890,000 | International Game Technology PLC | USD | 5.250 | 1/15/2029 | 954,525 | 0.26% |
| 345,000 | Ionis Pharmaceuticals, Inc. | USD | 0.000 | 4/1/2026 | 337,997 | 0.09% |
| 1,685,000 | Iron Mountain, Inc. | USD | 4.875 | 9/15/2029 | 1,739,257 | 0.48% |
| 280,000 | Jazz Securities DAC | USD | 4.375 | 1/15/2029 | 290,304 | 0.08% |
| 525,000 | JELD-WEN, Inc. | USD | 4.875 | 12/15/2027 | 545,590 | 0.15% |
| 315,000 | JetBlue Airways Corp. | USD | 0.500 | 4/1/2026 | 313,898 | 0.09% |
| 720,000 | JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class C | USD | 4.723 | 8/15/2046 | 676,907 | 0.19% |
| 155,000 | JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class C | USD | 4.777 | 10/15/2045 | 146,466 | 0.04% |
| 395,000 | Kenbourne Invest S.A. | USD | 4.700 | 1/22/2028 | 397,090 | 0.11% |
| 750,000 | Koppers, Inc. | USD | 6.000 | 2/15/2025 | 774,000 | 0.21% |
| 699,000 | Kraft Heinz Foods Co. | USD | 3.000 | 6/1/2026 | 744,389 | 0.20% |
| 1,410,000 | L Brands, Inc. | USD | 5.250 | 2/1/2028 | 1,577,437 | 0.43% |
| 540,000 | LBM Acquisition LLC | USD | 6.250 | 1/15/2029 | 544,158 | 0.15% |
| 1,072,000 | Leonardo U.S. Holdings, Inc. | USD | 6.250 | 1/15/2040 | 1,274,747 | 0.35% |
| 2,209,000 | Leonardo U.S. Holdings, Inc. | USD | 7.375 | 7/15/2039 | 2,852,879 | 0.79% |
| 1,235,000 | Level 3 Financing, Inc. | USD | 3.750 | 7/15/2029 | 1,201,037 | 0.33% |
| 1,080,944 | Ligado Networks LLC, (15.500% Cash) | USD | 15.500 | 11/1/2023 | 1,066,492 | 0.29% |
| 332,873 | Ligado Networks LLC, (17.500% Cash) | USD | 17.500 | 5/1/2024 | 256,326 | 0.07% |
| 710,000 | Lions Gate Capital Holdings LLC | USD | 5.500 | 4/15/2029 | 746,387 | 0.21% |
| 200,000 | Liquid Telecommunications Financing PLC | USD | 5.500 | 9/4/2026 | 204,918 | 0.06% |
| 525,000 | Live Nation Entertainment, Inc. | USD | 3.750 | 1/15/2028 | 527,320 | 0.15% |
| 320,000 | Livongo Health, Inc. | USD | 0.875 | 6/1/2025 | 508,342 | 0.14% |
| 1,390,000 | Lumen Technologies, Inc. | USD | 5.375 | 6/15/2029 | 1,409,995 | 0.39% |
| 385,000 | Madison IAQ LLC | USD | 5.875 | 6/30/2029 | 391,738 | 0.11% |
| 765,000 | Magic Mergeco, Inc. | USD | 7.875 | 5/1/2029 | 788,906 | 0.22% |
| 1,360,000 | MARB BondCo. PLC | USD | 3.950 | 1/29/2031 | 1,311,312 | 0.36% |
| 275,000 | Marriott Ownership Resorts, Inc. | USD | 4.500 | 6/15/2029 | 278,781 | 0.08% |
| 555,000 | Matador Resources Co. | USD | 5.875 | 9/15/2026 | 571,650 | 0.16% |
| 1,040,000 | Mauser Packaging Solutions Holding Co. | USD | 7.250 | 4/15/2025 | 1,019,200 | 0.28% |
| 1,920,000 | MBIA Insurance Corp., 3-month LIBOR + 11.260% | USD | 11.444 | 1/15/2033 | 564,000 | 0.16% |
| 740,000 | MEG Energy Corp. | USD | 5.875 | 2/1/2029 | 771,450 | 0.21% |
| 1,540,000 | Mesquite Energy, Inc. | USD | 6.125 | 1/15/2023 | 28,182 | 0.01% |
| 110,000(††) | Mexican Fixed Rate Bonds, Series M | MXN | 7.750 | 5/29/2031 | 582,469 | 0.16% |
| 310,000(††) | Mexican Fixed Rate Bonds, Series M-20 | MXN | 7.500 | 6/3/2027 | 1,620,727 | 0.45% |
| 75,000(††) | Mexican Fixed Rate Bonds, Series M-20 | MXN | 8.500 | 5/31/2029 | 413,903 | 0.11% |
| 490,000(††) | Mexican Fixed Rate Bonds, Series M-20 | MXN | 10.000 | 12/5/2024 | 2,745,219 | 0.76% |
| 590,000 | MGM China Holdings Ltd. | USD | 4.750 | 2/1/2027 | 601,346 | 0.17% |
| 985,000 | Midcap Financial Issuer Trust | USD | 6.500 | 5/1/2028 | 1,030,842 | 0.28% |
| 940,000 | Minerals Technologies, Inc. | USD | 5.000 | 7/1/2028 | 977,920 | 0.27% |
| 1,135,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B | USD | 4.496 | 8/15/2046 | 830,823 | 0.23% |
| 995,000 | MPH Acquisition Holdings LLC | USD | 5.750 | 11/1/2028 | 999,885 | 0.28% |
| 375,000 | MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C | USD | 4.426 | 10/15/2030 | 293,517 | 0.08% |
| 405,000 | Murphy Oil Corp. | USD | 6.375 | 7/15/2028 | 427,012 | 0.12% |
| 395,000 | Nabors Industries Ltd. | USD | 7.250 | 1/15/2026 | 387,100 | 0.11% |
| 1,230,000 | Nationstar Mortgage Holdings, Inc. | USD | 5.500 | 8/15/2028 | 1,240,000 | 0.34% |
| 4,010,000 | Navient Corp., MTN | USD | 5.625 | 8/1/2033 | 3,876,828 | 1.07% |
| 1,420,000 | NCL Corp. Ltd. | USD | 5.875 | 3/15/2026 | 1,487,450 | 0.41% |
| 295,000 | NCL Finance Ltd. | USD | 6.125 | 3/15/2028 | 309,145 | 0.09% |
| 1,390,000 | Netflix, Inc. | USD | 4.875 | 6/15/2030 | 1,653,127 | 0.46% |
| 125,000 | Netflix, Inc. | USD | 5.375 | 11/15/2029 | 151,825 | 0.04% |
| 1,035,000 | Netflix, Inc. | USD | 6.375 | 5/15/2029 | 1,321,954 | 0.36% |
| 1,835,000 | New Fortress Energy, Inc. | USD | 6.750 | 9/15/2025 | 1,878,581 | 0.52% |
| 200,000 | NGL Energy Partners LP/NGL Energy Finance Corp. | USD | 6.125 | 3/1/2025 | 181,500 | 0.05% |

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| 495,000 | NGL Energy Partners LP/NGL Energy Finance Corp. | USD | 7.500 | 11/1/2023 | 487,575 | 0.13% |
| 470,000 | NMG Holding Co., Inc./Neiman Marcus Group LLC | USD | 7.125 | 4/1/2026 | 501,725 | 0.14% |
| 510,000 | Northern Oil & Gas, Inc. | USD | 8.125 | 3/1/2028 | 549,525 | 0.15% |
| 195,000 | Oasis Petroleum, Inc. | USD | 6.375 | 6/1/2026 | 203,332 | 0.06% |
| 630,000 | Occidental Petroleum Corp. | USD | 4.100 | 2/15/2047 | 586,606 | 0.16% |
| 135,000 | Occidental Petroleum Corp. | USD | 4.200 | 3/15/2048 | 126,225 | 0.03% |
| 160,000 | Occidental Petroleum Corp. | USD | 4.400 | 4/15/2046 | 153,680 | 0.04% |
| 3,410,000 | Occidental Petroleum Corp. | USD | 8.875 | 7/15/2030 | 4,560,500 | 1.26% |
| 1,025,000 | Organon & Co./Organon Foreign Debt Co-Issuer BV | USD | 5.125 | 4/30/2031 | 1,055,955 | 0.29% |
| 290,000 | Ovintiv, Inc. | USD | 6.500 | 8/15/2034 | 382,833 | 0.11% |
| 125,000 | Ovintiv, Inc. | USD | 6.500 | 2/1/2038 | 166,419 | 0.05% |
| 620,000 | Ovintiv, Inc. | USD | 6.625 | 8/15/2037 | 827,253 | 0.23% |
| 85,000 | Ovintiv, Inc. | USD | 7.200 | 11/1/2031 | 111,849 | 0.03% |
| 75,000 | Ovintiv, Inc. | USD | 7.375 | 11/1/2031 | 99,578 | 0.03% |
| 345,000 | Ovintiv, Inc. | USD | 8.125 | 9/15/2030 | 470,163 | 0.13% |
| 1,620,000 | Palo Alto Networks, Inc. | USD | 0.375 | 6/1/2025 | 2,203,200 | 0.61% |
| 450,000 | Par Pharmaceutical, Inc. | USD | 7.500 | 4/1/2027 | 460,048 | 0.13% |
| 810,000 | Park River Holdings, Inc. | USD | 5.625 | 2/1/2029 | 787,624 | 0.22% |
| 180,000 | Park River Holdings, Inc. | USD | 6.750 | 8/1/2029 | 182,250 | 0.05% |
| 385,000 | Patrick Industries, Inc. | USD | 4.750 | 5/1/2029 | 382,594 | 0.11% |
| 500,000 | Peloton Interactive, Inc. | USD | 0.000-1.734 | 2/15/2026 | 483,437 | 0.13% |
| 75,000(††) | Petroleos Mexicanos | MXN | 7.650 | 11/24/2021 | 375,143 | 0.10% |
| 485,000 | PetSmart, Inc./PetSmart Finance Corp. | USD | 4.750 | 2/15/2028 | 503,794 | 0.14% |
| 570,000 | PetSmart, Inc./PetSmart Finance Corp. | USD | 7.750 | 2/15/2029 | 628,425 | 0.17% |
| 3,430,074 | Pioneer Energy Services Corp., (5.000% PIK) | USD | 5.000 | 11/15/2025 | 2,610,286 | 0.72% |
| 710,000 | Pitney Bowes, Inc. | USD | 6.875 | 3/15/2027 | 749,937 | 0.21% |
| 255,000 | Playtika Holding Corp. | USD | 4.250 | 3/15/2029 | 254,824 | 0.07% |
| 265,000 | Precision Drilling Corp. | USD | 6.875 | 1/15/2029 | 272,950 | 0.08% |
| 40,000 | Precision Drilling Corp. | USD | 7.125 | 1/15/2026 | 41,200 | 0.01% |
| 545,000 | Prime Security Services Borrower LLC/Prime Finance, Inc. | USD | 6.250 | 1/15/2028 | 579,744 | 0.16% |
| 355,000 | Progress Residential Trust, Series 2021-SFR3, Class F | USD | 3.436 | 5/17/2026 | 358,757 | 0.10% |
| 690,000 | Progress Residential Trust, Series 2021-SFR4, Class F | USD | 3.407 | 5/17/2038 | 688,723 | 0.19% |
| 2,885,000 | Quicken Loans LLC | USD | 5.250 | 1/15/2028 | 3,029,250 | 0.83% |
| 430,000 | Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. | USD | 3.625 | 3/1/2029 | 424,625 | 0.12% |
| 1,185,000 | Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. | USD | 3.875 | 3/1/2031 | 1,193,876 | 0.33% |
| 430,000 | Range Resources Corp. | USD | 4.875 | 5/15/2025 | 445,050 | 0.12% |
| 645,000 | Range Resources Corp. | USD | 8.250 | 1/15/2029 | 727,237 | 0.20% |
| 270,000 | Real Hero Merger Sub 2, Inc. | USD | 6.250 | 2/1/2029 | 280,044 | 0.08% |
| 2,470,000 | Realogy Group LLC/Realogy Co-Issuer Corp. | USD | 5.750 | 1/15/2029 | 2,582,113 | 0.71% |
| 4,170,000 | Republic of Brazil | BRL | 10.250 | 1/10/2028 | 876,079 | 0.24% |
| 370,000 | Rite Aid Corp. | USD | 7.500 | 7/1/2025 | 374,625 | 0.10% |
| 1,015,000 | Rocket Software, Inc. | USD | 6.500 | 2/15/2029 | 1,007,164 | 0.28% |
| 465,000 | Royal Caribbean Cruises Ltd. | USD | 3.700 | 3/15/2028 | 444,117 | 0.12% |
| 290,000 | Royal Caribbean Cruises Ltd. | USD | 4.250 | 7/1/2026 | 289,638 | 0.08% |
| 1,835,000 | Royal Caribbean Cruises Ltd. | USD | 5.500 | 4/1/2028 | 1,921,795 | 0.53% |
| 155,000 | Safeway, Inc. | USD | 7.250 | 2/1/2031 | 180,963 | 0.05% |
| 940,000 | Scientific Games International, Inc. | USD | 7.000 | 5/15/2028 | 1,026,668 | 0.28% |
| 495,000 | Scientific Games International, Inc. | USD | 7.000 | 5/15/2028 | 540,639 | 0.15% |
| 1,090,000 | Scientific Games International, Inc. | USD | 7.250 | 11/15/2029 | 1,229,520 | 0.34% |
| 480,000 | Scientific Games International, Inc. | USD | 7.250 | 11/15/2029 | 541,440 | 0.15% |
| 45,000 | Service Properties Trust | USD | 3.950 | 1/15/2028 | 42,413 | 0.01% |
| 470,000 | Service Properties Trust | USD | 4.350 | 10/1/2024 | 473,290 | 0.13% |
| 135,000 | Service Properties Trust | USD | 4.500 | 6/15/2023 | 138,375 | 0.04% |
| 75,000 | Service Properties Trust | USD | 4.650 | 3/15/2024 | 76,365 | 0.02% |
| 60,000 | Service Properties Trust | USD | 4.750 | 10/1/2026 | 59,250 | 0.02% |
| 215,000 | Service Properties Trust | USD | 4.950 | 2/15/2027 | 213,925 | 0.06% |
| 645,584 | Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class D | USD | 3.170 | 11/20/2037 | 649,860 | 0.18% |
| 610,000 | Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed | USD | 4.625 | 3/1/2029 | 615,301 | 0.17% |
| 590,000 | Sinclair Television Group, Inc. | USD | 5.125 | 2/15/2027 | 592,212 | 0.16% |
| 265,000 | SM Energy Co. | USD | 5.625 | 6/1/2025 | 262,350 | 0.07% |
| 175,000 | SM Energy Co. | USD | 6.500 | 7/15/2028 | 179,813 | 0.05% |
| 330,000 | SM Energy Co. | USD | 6.750 | 9/15/2026 | 335,775 | 0.09% |
| 210,000 | Solaris Midstream Holdings LLC | USD | 7.625 | 4/1/2026 | 222,600 | 0.06% |
| 675,000 | Southwest Airlines Co. | USD | 1.250 | 5/1/2025 | 1,022,203 | 0.28% |
| 1,820,000 | Southwestern Energy Co. | USD | 6.450 | 1/23/2025 | 2,014,740 | 0.56% |
| 190,000 | Splunk, Inc. | USD | 1.125 | 6/15/2027 | 185,131 | 0.05% |
| 530,000 | Square, Inc. | USD | 2.750 | 6/1/2026 | 539,275 | 0.15% |

Loomis Sayles Institutional High Income Fund
Investments as of June 30, 2021 (Unaudited)

| <u>Shares/ Principal Amount</u> | <u>Security Description</u> | <u>Currency Code</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|-------------------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| 405,000 | SRS Distribution, Inc. | USD | 6.125 | 7/1/2029 | 416,790 | 0.11% |
| 230,000 | Starwood Property Trust, Inc. | USD | 3.625 | 7/15/2026 | 231,725 | 0.06% |
| 208,290 | Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470% | USD | 1.543 | 11/15/2027 | 151,344 | 0.04% |
| 700,000 | Studio City Finance Ltd. | USD | 5.000 | 1/15/2029 | 706,314 | 0.19% |
| 395,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp. | USD | 5.000 | 6/1/2031 | 404,381 | 0.11% |
| 490,000 | Summer BC Bidco B LLC | USD | 5.500 | 10/31/2026 | 498,178 | 0.14% |
| 150,000 | SunCoke Energy, Inc. | USD | 4.875 | 6/30/2029 | 149,813 | 0.04% |
| 2,175,000 | Teladoc Health, Inc. | USD | 1.250 | 6/1/2027 | 2,434,695 | 0.67% |
| 1,550,000 | Telecom Italia Capital S.A. | USD | 6.375 | 11/15/2033 | 1,848,375 | 0.51% |
| 385,000 | Telesat Canada/Telesat LLC | USD | 5.625 | 12/6/2026 | 386,444 | 0.11% |
| 2,765,000 | Tenet Healthcare Corp. | USD | 6.125 | 10/1/2028 | 2,946,495 | 0.81% |
| 1,902,000 | Terminix Co. LLC (The) | USD | 7.450 | 8/15/2027 | 2,225,340 | 0.61% |
| 380,000 | Titan International, Inc. | USD | 7.000 | 4/30/2028 | 397,575 | 0.11% |
| 195,000 | TKC Holdings, Inc. | USD | 10.500 | 5/15/2029 | 211,088 | 0.06% |
| 225,000 | Townsquare Media, Inc. | USD | 6.875 | 2/1/2026 | 240,750 | 0.07% |
| 770,000 | TransDigm, Inc. | USD | 4.875 | 5/1/2029 | 777,315 | 0.21% |
| 770,000 | TransDigm, Inc. | USD | 5.500 | 11/15/2027 | 802,725 | 0.22% |
| 55,000 | TransDigm, Inc. | USD | 7.500 | 3/15/2027 | 58,506 | 0.02% |
| 1,545,000 | Transocean Poseidon Ltd. | USD | 6.875 | 2/1/2027 | 1,552,725 | 0.43% |
| 435,000 | Transocean, Inc. | USD | 8.000 | 2/1/2027 | 366,246 | 0.10% |
| 195,000 | Transocean, Inc. | USD | 11.500 | 1/30/2027 | 208,396 | 0.06% |
| 1,345,000 | Travel & Leisure Co. | USD | 4.625 | 3/1/2030 | 1,386,291 | 0.38% |
| 170,000 | Travel & Leisure Co. | USD | 6.000 | 4/1/2027 | 186,757 | 0.05% |
| 1,970,000 | Tri Pointe Homes, Inc. | USD | 5.250 | 6/1/2027 | 2,137,450 | 0.59% |
| 575,000 | Triton Water Holdings, Inc. | USD | 6.250 | 4/1/2029 | 576,437 | 0.16% |
| 385,000 | Triumph Group, Inc. | USD | 6.250 | 9/15/2024 | 390,775 | 0.11% |
| 580,000 | Twitter, Inc. | USD | 0.000 | 3/15/2026 | 553,175 | 0.15% |
| 410,000 | U.S. Acute Care Solutions LLC | USD | 6.375 | 3/1/2026 | 423,653 | 0.12% |
| 1,457,848 | U.S. Airways Pass Through Trust, Series 2013-1, Class B | USD | 5.375 | 5/15/2023 | 1,461,988 | 0.40% |
| 3,815,000 | Uber Technologies, Inc. | USD | 6.250 | 1/15/2028 | 4,105,741 | 1.13% |
| 3,180,000 | Uber Technologies, Inc. | USD | 7.500 | 9/15/2027 | 3,494,756 | 0.96% |
| 1,285,000 | UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter) | USD | 5.459 | 6/30/2035 | 1,401,089 | 0.39% |
| 315,000 | United Airlines, Inc. | USD | 4.375 | 4/15/2026 | 326,082 | 0.09% |
| 475,000 | United Airlines, Inc. | USD | 4.625 | 4/15/2029 | 491,625 | 0.14% |
| 585,000 | United States Steel Corp. | USD | 6.650 | 6/1/2037 | 623,113 | 0.17% |
| 450,000 | United States Steel Corp. | USD | 6.875 | 3/1/2029 | 481,500 | 0.13% |
| 650,000 | Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC | USD | 4.750 | 4/15/2028 | 648,375 | 0.18% |
| 955,000 | UPC Broadband Finco B.V. | USD | 4.875 | 7/15/2031 | 957,196 | 0.26% |
| 800,000 | US Foods, Inc. | USD | 4.750 | 2/15/2029 | 816,000 | 0.22% |
| 760,000 | Veritas U.S., Inc./Veritas Bermuda Ltd. | USD | 10.500 | 2/1/2024 | 780,117 | 0.21% |
| 570,000 | Victoria's Secret & Co. | USD | 4.625 | 7/15/2029 | 570,000 | 0.16% |
| 525,000 | Victors Merger Corp. | USD | 6.375 | 5/15/2029 | 528,937 | 0.15% |
| 135,000 | Viking Cruises Ltd. | USD | 5.875 | 9/15/2027 | 133,407 | 0.04% |
| 1,015,000 | Viking Ocean Cruises Ship VII Ltd. | USD | 5.625 | 2/15/2029 | 1,025,150 | 0.28% |
| 395,000 | Vine Energy Holdings LLC | USD | 6.750 | 4/15/2029 | 415,738 | 0.11% |
| 170,000 | Volcan Cia Minera SAA | USD | 4.375 | 2/11/2026 | 168,300 | 0.05% |
| 325,000 | VOLT XCVI LLC, Series 2021-NPL5, Class A2 | USD | 4.826 | 3/27/2051 | 324,669 | 0.09% |
| 110,000 | Weatherford International Ltd. | USD | 8.750 | 9/1/2024 | 115,088 | 0.03% |
| 525,000 | Weatherford International Ltd. | USD | 11.000 | 12/1/2024 | 546,000 | 0.15% |
| 545,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C | USD | 4.458 | 8/15/2050 | 405,190 | 0.11% |
| 215,000 | WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C | USD | 4.508 | 12/15/2045 | 184,538 | 0.05% |
| 515,000 | WFRBS Commercial Mortgage Trust, Series 2012-C7, Class D | USD | 4.957 | 6/15/2045 | 335,123 | 0.09% |
| 265,000 | Wheel Pros, Inc. | USD | 6.500 | 5/15/2029 | 267,981 | 0.07% |
| 930,000 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. | USD | 5.500 | 3/1/2025 | 1,001,480 | 0.28% |
| 1,889,000 | Ziggo BV | USD | 5.500 | 1/15/2027 | 1,962,671 | 0.54% |
| | Total | | | | 274,778,953 | 75.75% |
| Common Stocks | | | | | | |
| 10,424 | Abbott Laboratories | | | | 1,208,454 | 0.33% |
| 4,294 | Accenture PLC, Class A | | | | 1,265,828 | 0.35% |
| 4,838 | American Tower Corp. | | | | 1,306,937 | 0.36% |
| 3,102 | Anthem, Inc. | | | | 1,184,344 | 0.33% |
| 9,623 | Apple, Inc. | | | | 1,317,966 | 0.36% |
| 6,206 | Automatic Data Processing, Inc. | | | | 1,232,636 | 0.34% |
| 50,400 | Battalion Oil Corp. | | | | 675,360 | 0.19% |
| 1,403 | BlackRock, Inc. | | | | 1,227,583 | 0.34% |
| 8,726 | Bristol-Myers Squibb Co. | | | | 583,071 | 0.16% |
| 11,422 | Chevron Corp. | | | | 1,196,340 | 0.33% |

Loomis Sayles Institutional High Income Fund
Investments as of June 30, 2021 (Unaudited)

| <u>Shares/ Principal Amount</u> | <u>Security Description</u> | <u>Currency Code</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|--|--|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| 22,908 | Cisco Systems, Inc. | | | | 1,214,124 | 0.34% |
| 22,317 | Coca-Cola Co. (The) | | | | 1,207,573 | 0.33% |
| 21,973 | Comcast Corp., Class A | | | | 1,252,901 | 0.35% |
| 3,401 | Deere & Co. | | | | 1,199,567 | 0.33% |
| 11,834 | Duke Energy Corp. | | | | 1,168,253 | 0.32% |
| 1,176 | Frontera Energy Corp. | | | | 7,267 | 0.00% |
| 98,456 | Hexion Holdings Corp., Class B | | | | 1,821,436 | 0.50% |
| 3,884 | Home Depot, Inc. (The) | | | | 1,238,569 | 0.34% |
| 27,529 | iHeartMedia, Inc., Class A | | | | 741,356 | 0.21% |
| 321 | iQor Holdings, Inc. | | | | 4,306 | 0.00% |
| 7,124 | Johnson & Johnson | | | | 1,173,608 | 0.32% |
| 3,155 | Lockheed Martin Corp. | | | | 1,193,694 | 0.33% |
| 118,656 | Lonestar Resources U.S., Inc. | | | | 1,174,694 | 0.32% |
| 15,475 | Merck & Co., Inc. | | | | 1,203,491 | 0.33% |
| 4,866 | Microsoft Corp. | | | | 1,318,199 | 0.36% |
| 13,648 | Morgan Stanley | | | | 1,251,385 | 0.35% |
| 16,488 | Newmont Corp. | | | | 1,045,009 | 0.29% |
| 16,526 | NextEra Energy, Inc. | | | | 1,211,025 | 0.33% |
| 1,547 | Organon & Co. | | | | 46,812 | 0.01% |
| 16,774 | Paragon Offshore Ltd., Litigation Units, Class B | | | | 131,005 | 0.04% |
| 19,954 | Pioneer Energy Services Corp. | | | | — | 0.00% |
| 8,865 | Procter & Gamble Co. (The) | | | | 1,196,155 | 0.33% |
| 12,550 | Progressive Corp. (The) | | | | 1,232,536 | 0.34% |
| 10,827 | Starbucks Corp. | | | | 1,210,567 | 0.33% |
| 13,673 | T-Mobile US, Inc. | | | | 1,980,261 | 0.55% |
| 5,471 | Union Pacific Corp. | | | | 1,203,237 | 0.33% |
| 5,697 | United Parcel Service, Inc., Class B | | | | 1,184,805 | 0.33% |
| 2,976 | UnitedHealth Group, Inc. | | | | 1,191,709 | 0.33% |
| 8,594 | Walmart, Inc. | | | | 1,211,926 | 0.33% |
| 10,479 | Whiting Petroleum Corp. | | | | 571,629 | 0.16% |
| 46,066 | Williams Cos., Inc. (The) | | | | 1,223,052 | 0.34% |
| | Total | | | | 43,008,670 | 11.86% |
| Exchange-Traded Funds | | | | | | |
| 205,000 | iShares® iBoxx \$ High Yield Corporate Bond ETF | | | | 18,048,200 | 4.98% |
| Collateralized Loan Obligations | | | | | | |
| 475,000 | CIFC Funding Ltd., Series 2019-1A, Class DR, 3-month LIBOR + 3.100% | USD | 3.288 | 4/20/2032 | 475,148 | 0.13% |
| 800,000 | Madison Park Funding XII Ltd., Series 2014- 12A, Class E, 3-month LIBOR + 5.100% | USD | 5.288 | 7/20/2026 | 798,272 | 0.22% |
| 735,000 | OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3-month LIBOR + 6.360% | USD | 6.546 | 4/21/2034 | 735,019 | 0.20% |
| 985,000 | OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3-month LIBOR + 6.250% | USD | 6.322 | 7/2/2035 | 985,000 | 0.27% |
| 1,385,000 | OZLM XXIII Ltd., Series 2019-23A, Class DR, 3- month LIBOR + 3.750% | USD | 3.934 | 4/15/2034 | 1,391,201 | 0.38% |
| 750,000 | Palmer Square CLO Ltd., Series 2018-3A, Class D, 3-month LIBOR + 4.400% | USD | 4.556 | 8/15/2026 | 750,002 | 0.21% |
| 445,000 | Palmer Square CLO Ltd., Series 2021-2A, Class D, 3-month LIBOR + 2.900% | USD | 3.006 | 7/15/2034 | 444,989 | 0.12% |
| 250,000 | Palmer Square Loan Funding Ltd., Series 2020- 3A, Class D, 3-month LIBOR + 4.230% | USD | 4.418 | 7/20/2028 | 250,845 | 0.07% |
| 560,000 | VERDE CLO Ltd., Series 2019-1A, Class DR, 3- month LIBOR + 3.250% | USD | 3.434 | 4/15/2032 | 561,605 | 0.16% |
| | Total | | | | 6,392,081 | 1.76% |
| Preferred Stocks | | | | | | |
| 886 | 2020 Cash Mandatory Exchangeable Trust | | 5.250 | | 1,116,431 | 0.31% |
| 4,598 | Boston Scientific Corp., Series A | | 5.500 | | 533,644 | 0.14% |
| 7,720 | Clarivate PLC, Series A | | 5.250 | | 808,284 | 0.22% |
| 3,556 | El Paso Energy Capital Trust I | | 4.750 | | 178,689 | 0.05% |
| 21,265 | Hovnanian Enterprises, Inc. | | 7.625 | | 394,040 | 0.11% |
| 3,363 | Prologis, Inc., Series Q | | 8.540 | | 244,154 | 0.07% |
| | Total | | | | 3,275,242 | 0.90% |
| Senior Loans | | | | | | |
| 1,247,000 | Ascent Resources - Utica, 2020 2nd Lien Term Loan, 3-month LIBOR + 9.000% | USD | 10.000 | 11/1/2025 | 1,375,341 | 0.38% |
| 438,556 | Hilton Grand Vacations Borrower LLC, 2021 Term Loan B | USD | | 5/19/2028 | 438,693 | 0.12% |
| 360,000 | Jazz Financing Lux S.a.r.l., USD Term Loan, 1- month LIBOR + 3.500% | USD | 4.000 | 4/21/2028 | 361,012 | 0.10% |
| 489,000 | Lonza Group AG, USD Term Loan B | USD | | 4/29/2028 | 489,264 | 0.13% |

Loomis Sayles Institutional High Income Fund
Investments as of June 30, 2021 (Unaudited)

| <u>Shares/ Principal Amount</u> | <u>Security Description</u> | <u>Currency Code</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|-------------------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| 414,961 | United Airlines, Inc., 2021 Term Loan B, 3-month LIBOR + 3.750% | USD | 4.500 | 4/21/2028 | 420,032 | 0.12% |
| | Total | | | | 3,084,342 | 0.85% |
| Short-Term Investments | | | | | | |
| 20,213,095 | Central Bank of Iceland | ISK | 0.000 | | 163,391 | 0.05% |
| 17,248,004 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation | | 0.000 | 7/1/2021 | 17,248,004 | 4.75% |
| | Total | | | | 17,411,395 | 4.80% |
| | Total Investments | | | | 365,998,883 | 100.90% |
| | Other assets less liabilities | | | | (3,250,455) | (0.90%) |
| | Net Assets | | | | 362,748,428 | 100.00% |

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

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

Key to abbreviations:

| | |
|-----|-----------------|
| BRL | Brazilian Real |
| INR | Indian Rupee |
| ISK | Icelandic Krona |
| MXN | Mexican Peso |
| USD | U.S. Dollar |

This report is provided for informational purposes only and should not be considered a recommendation to buy or sell any particular security.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. You may obtain a prospectus or a summary prospectus on our website containing this and other information. Read it carefully.

Natixis Distribution, LLC is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

This report is not presented in accordance with Regulation S-X of the U.S. Securities and Exchange Commission.

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2021 (Unaudited)

| <u>Shares/ Principal Amount</u> | <u>Security Description</u> | <u>Currency Code</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|-------------------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| Bonds and Notes | | | | | | |
| 1,000,000 | AGFC Capital Trust I, 3-month LIBOR + 1.750% | USD | 1.934 | 1/15/2067 | 629,870 | 0.16% |
| 1,815,000 | Allegheny Technologies, Inc. | USD | 7.875 | 8/15/2023 | 2,001,818 | 0.52% |
| 450,000 | Allied Universal Holdco LLC/Allied Universal Finance Corp. | USD | 6.000 | 6/1/2029 | 456,354 | 0.12% |
| 1,915,000 | Altice France S.A. | USD | 5.125 | 7/15/2029 | 1,898,646 | 0.49% |
| 260,000 | AMC Entertainment Holdings, Inc. | USD | 10.500 | 4/15/2025 | 282,100 | 0.07% |
| 1,200,000 | AMC Networks, Inc. | USD | 4.250 | 2/15/2029 | 1,191,000 | 0.31% |
| 29,970,000 | America Movil SAB de CV | MXN | 6.450 | 12/5/2022 | 1,519,234 | 0.39% |
| 80,000 | American Airlines Group, Inc. | USD | 3.750 | 3/1/2025 | 72,200 | 0.02% |
| 524,900 | American Airlines Pass Through Trust, Series 2016-3, Class B | USD | 3.750 | 4/15/2027 | 498,345 | 0.13% |
| 1,490,898 | American Airlines Pass Through Trust, Series 2017-2, Class B | USD | 3.700 | 4/15/2027 | 1,408,961 | 0.36% |
| 790,000 | American Airlines, Inc. | USD | 11.750 | 7/15/2025 | 992,185 | 0.26% |
| 910,000 | American Airlines, Inc./AAAdvantage Loyalty IP Ltd. | USD | 5.500 | 4/20/2026 | 957,775 | 0.25% |
| 1,030,000 | American Airlines, Inc./AAAdvantage Loyalty IP Ltd. | USD | 5.750 | 4/20/2029 | 1,104,912 | 0.28% |
| 815,000 | Antero Resources Corp. | USD | 7.625 | 2/1/2029 | 896,500 | 0.23% |
| 165,000 | Antero Resources Corp. | USD | 8.375 | 7/15/2026 | 185,938 | 0.05% |
| 2,015,000 | ARD Finance S.A., (7.250% PIK or 6.500% Cash) | USD | 6.500 | 6/30/2027 | 2,103,257 | 0.54% |
| 654,000 | Ascent Resources Utica Holdings LLC/ARU Finance Corp. | USD | 9.000 | 11/1/2027 | 897,465 | 0.23% |
| 70,000 | Avis Budget Car Rental LLC/Avis Budget Finance, Inc. | USD | 5.750 | 7/15/2027 | 73,763 | 0.02% |
| 4,285,000 | Bausch Health Cos., Inc. | USD | 5.250 | 2/15/2031 | 3,920,775 | 1.01% |
| 870,000 | Baytex Energy Corp. | USD | 5.625 | 6/1/2024 | 843,900 | 0.22% |
| 885,000 | Beazer Homes USA, Inc. | USD | 5.875 | 10/15/2027 | 935,100 | 0.24% |
| 440,000 | BioMarin Pharmaceutical, Inc. | USD | 0.599 | 8/1/2024 | 444,400 | 0.11% |
| 3,510,000 | BioMarin Pharmaceutical, Inc. | USD | 1.250 | 5/15/2027 | 3,418,038 | 0.88% |
| 315,000 | Bloomin' Brands, Inc./OSI Restaurant Partners LLC | USD | 5.125 | 4/15/2029 | 322,875 | 0.08% |
| 1,015,000 | Blue Racer Midstream LLC/Blue Racer Finance Corp. | USD | 7.625 | 12/15/2025 | 1,097,469 | 0.28% |
| 30,000 | Boeing Co. (The) | USD | 3.250 | 2/1/2035 | 29,659 | 0.01% |
| 195,000 | Boeing Co. (The) | USD | 3.550 | 3/1/2038 | 192,811 | 0.05% |
| 15,000 | Boeing Co. (The) | USD | 3.625 | 3/1/2048 | 14,309 | 0.00% |
| 590,000 | Boeing Co. (The) | USD | 3.750 | 2/1/2050 | 581,640 | 0.15% |
| 135,000 | Boeing Co. (The) | USD | 3.825 | 3/1/2059 | 130,249 | 0.03% |
| 390,000 | Boeing Co. (The) | USD | 3.850 | 11/1/2048 | 380,862 | 0.10% |
| 1,540,000 | Boeing Co. (The) | USD | 3.900 | 5/1/2049 | 1,534,889 | 0.40% |
| 1,340,000 | Bombardier, Inc. | USD | 7.875 | 4/15/2027 | 1,360,100 | 0.35% |
| 515,000 | Boyd Gaming Corp. | USD | 4.750 | 6/15/2031 | 520,305 | 0.13% |
| 250,000 | Boyne USA, Inc. | USD | 4.750 | 5/15/2029 | 258,225 | 0.07% |
| 200,000 | Braskem Netherlands Finance BV | USD | 4.500 | 1/31/2030 | 208,100 | 0.05% |
| 575,000 | Braskem Netherlands Finance BV | USD | 5.875 | 1/31/2050 | 617,722 | 0.16% |
| 1,497(†) | Brazil Notas do Tesouro Nacional, Series F | BRL | 10.000 | 1/1/2025 | 306,777 | 0.08% |
| 385,000 | BroadStreet Partners, Inc. | USD | 5.875 | 4/15/2029 | 383,687 | 0.10% |
| 1,105,000 | Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC | USD | 6.250 | 9/15/2027 | 1,161,963 | 0.30% |
| 560,000 | Brundage-Bone Concrete Pumping Holdings, Inc. | USD | 6.000 | 2/1/2026 | 579,600 | 0.15% |
| 437,330 | Business Jet Securities LLC, Series 2021-1A, Class C | USD | 5.067 | 4/15/2036 | 443,009 | 0.11% |
| 830,000 | Caesars Entertainment, Inc. | USD | 8.125 | 7/1/2027 | 921,242 | 0.24% |
| 655,000 | Caesars Resort Collection LLC/CRC Finco, Inc. | USD | 5.250 | 10/15/2025 | 660,443 | 0.17% |
| 185,000 | California Resources Corp. | USD | 7.125 | 2/1/2026 | 191,475 | 0.05% |
| 205,000 | Callon Petroleum Co. | USD | 6.250 | 4/15/2023 | 193,602 | 0.05% |
| 2,520,000 | Calpine Corp. | USD | 5.125 | 3/15/2028 | 2,538,900 | 0.65% |
| 180,000 | Calumet Specialty Products Partners LP/Calumet Finance Corp. | USD | 11.000 | 4/15/2025 | 193,050 | 0.05% |
| 2,465,000 | Carnival Corp. | USD | 5.750 | 3/1/2027 | 2,619,062 | 0.67% |
| 895,000 | Carpenter Technology Corp. | USD | 6.375 | 7/15/2028 | 978,900 | 0.25% |
| 760,000 | Carvana Co. | USD | 5.500 | 4/15/2027 | 784,054 | 0.20% |
| 1,495,000 | Carvana Co. | USD | 5.875 | 10/1/2028 | 1,567,029 | 0.40% |
| 6,305,000 | CCO Holdings LLC/CCO Holdings Capital Corp. | USD | 4.250 | 2/1/2031 | 6,292,642 | 1.62% |
| 1,865,000 | CCO Holdings LLC/CCO Holdings Capital Corp. | USD | 5.125 | 5/1/2027 | 1,948,925 | 0.50% |
| 5,045,000 | Cemex SAB de CV | USD | 3.875 | 7/11/2031 | 5,051,357 | 1.30% |
| 150,000 | Centennial Resource Production LLC | USD | 5.375 | 1/15/2026 | 145,500 | 0.04% |
| 315,000 | Centennial Resource Production LLC | USD | 6.875 | 4/1/2027 | 314,874 | 0.08% |
| 175,000 | Chesapeake Energy Corp. | USD | 5.500 | 2/1/2026 | 184,625 | 0.05% |
| 1,685,000 | CHS/Community Health Systems, Inc. | USD | 5.625 | 3/15/2027 | 1,765,037 | 0.45% |
| 735,000 | CHS/Community Health Systems, Inc. | USD | 6.125 | 4/1/2030 | 731,876 | 0.19% |
| 780,000 | CHS/Community Health Systems, Inc. | USD | 6.875 | 4/15/2029 | 796,193 | 0.21% |

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2021 (Unaudited)

| Shares/ Principal Amount | Security Description | Currency Code | Interest Rate | Maturity Date | Market Value (\$) | % of Fund |
|-----------------------------|---|------------------|------------------|------------------|-------------------|-----------|
| 1,180,000 | Cincinnati Bell Telephone Co. LLC | USD | 6.300 | 12/1/2028 | 1,297,552 | 0.33% |
| 65,000 | Clear Channel Outdoor Holdings, Inc. | USD | 7.500 | 6/1/2029 | 64,831 | 0.02% |
| 930,000 | Clear Channel Outdoor Holdings, Inc. | USD | 7.750 | 4/15/2028 | 952,738 | 0.25% |
| 1,035,000 | Cleveland-Cliffs, Inc. | USD | 4.625 | 3/1/2029 | 1,065,408 | 0.27% |
| 830,000 | Cleveland-Cliffs, Inc. | USD | 4.875 | 3/1/2031 | 848,658 | 0.22% |
| 929,000 | Commercial Metals Co. | USD | 5.375 | 7/15/2027 | 980,095 | 0.25% |
| 3,300,000 | CommScope Technologies LLC | USD | 5.000 | 3/15/2027 | 3,326,301 | 0.86% |
| 455,000 | Comstock Resources, Inc. | USD | 6.750 | 3/1/2029 | 475,566 | 0.12% |
| 380,000 | Consolidated Energy Finance S.A. | USD | 6.500 | 5/15/2026 | 381,900 | 0.10% |
| 280,000 | CQP Holdco LP/BIP-V Chinook Holdco LLC | USD | 5.500 | 6/15/2031 | 282,800 | 0.07% |
| 530,000 | Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. | USD | 6.000 | 2/1/2029 | 548,550 | 0.14% |
| 585,000 | Crocs, Inc. | USD | 4.250 | 3/15/2029 | 591,406 | 0.15% |
| 370,000 | CSC Holdings LLC | USD | 5.375 | 2/1/2028 | 388,963 | 0.10% |
| 185,000 | Dana, Inc. | USD | 4.250 | 9/1/2030 | 190,846 | 0.05% |
| 1,000,000 | Dana, Inc. | USD | 5.375 | 11/15/2027 | 1,062,485 | 0.27% |
| 395,000 | Deluxe Corp. | USD | 8.000 | 6/1/2029 | 410,998 | 0.11% |
| 1,145,000 | Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter) | USD | 4.875 | 12/1/2032 | 1,237,951 | 0.32% |
| 3,375,000 | DISH DBS Corp. | USD | 7.750 | 7/1/2026 | 3,833,831 | 0.99% |
| 11,145,000 | DISH Network Corp. | USD | 3.375 | 8/15/2026 | 11,501,640 | 2.96% |
| 495,000 | Embarq Corp. | USD | 7.995 | 6/1/2036 | 559,350 | 0.14% |
| 115,000 | Embraer Netherlands Finance BV | USD | 5.400 | 2/1/2027 | 122,200 | 0.03% |
| 845,000 | Endo Dac/Endo Finance LLC/Endo Finco, Inc. | USD | 6.000 | 6/30/2028 | 583,050 | 0.15% |
| 450,000 | Endo Luxembourg Finance Co. I.S.a.r./Endo U.S., Inc. | USD | 6.125 | 4/1/2029 | 443,813 | 0.11% |
| 1,485,000 | Endure Digital, Inc. | USD | 6.000 | 2/15/2029 | 1,425,600 | 0.37% |
| 655,000 | Energean Israel Finance Ltd. | USD | 4.875 | 3/30/2026 | 678,541 | 0.17% |
| 345,000 | Energean Israel Finance Ltd. | USD | 5.375 | 3/30/2028 | 358,352 | 0.09% |
| 250,000 | Energy Ventures GoM LLC/EnVen Finance Corp. | USD | 11.750 | 4/15/2026 | 257,425 | 0.07% |
| 595,000 | Entercom Media Corp. | USD | 6.750 | 3/31/2029 | 605,579 | 0.16% |
| 555,000 | EQM Midstream Partners LP | USD | 6.500 | 7/15/2048 | 589,243 | 0.15% |
| 60,000 | EQT Corp. | USD | 3.125 | 5/15/2026 | 61,184 | 0.02% |
| 125,000 | EQT Corp. | USD | 3.625 | 5/15/2031 | 128,742 | 0.03% |
| 465,000 | Expedia Group, Inc. | USD | 0.000 | 2/15/2026 | 512,663 | 0.13% |
| 39,600,000 | Export-Import Bank of Korea, MTN | INR | 6.750 | 8/9/2022 | 551,569 | 0.14% |
| 625,000 | Fenix Marine Service Holdings Ltd. | USD | 8.000 | 1/15/2024 | 670,325 | 0.17% |
| 475,000 | Ferrellgas LP/Ferrellgas Finance Corp. | USD | 5.375 | 4/1/2026 | 463,125 | 0.12% |
| 1,660,000 | First Quantum Minerals Ltd. | USD | 6.875 | 3/1/2026 | 1,740,925 | 0.45% |
| 3,675,000 | First Quantum Minerals Ltd. | USD | 6.875 | 10/15/2027 | 4,010,344 | 1.03% |
| 200,000 | First Quantum Minerals Ltd. | USD | 7.500 | 4/1/2025 | 207,542 | 0.05% |
| 1,715,000 | Ford Motor Co. | USD | 8.500 | 4/21/2023 | 1,914,369 | 0.49% |
| 3,650,000 | Ford Motor Co. | USD | 9.000 | 4/22/2025 | 4,459,460 | 1.15% |
| 115,000 | Forestar Group, Inc. | USD | 3.850 | 5/15/2026 | 115,719 | 0.03% |
| 320,000 | Fortress Transportation & Infrastructure Investors LLC | USD | 5.500 | 5/1/2028 | 332,155 | 0.09% |
| 1,265,000 | Foundation Building Materials, Inc. | USD | 6.000 | 3/1/2029 | 1,240,206 | 0.32% |
| 1,240,000 | Freedom Mortgage Corp. | USD | 7.625 | 5/1/2026 | 1,292,700 | 0.33% |
| 1,110,000 | General Motors Financial Co, Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter) | USD | 5.750 | | 1,207,125 | 0.31% |
| 895,000 | General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter) | USD | 6.500 | | 993,450 | 0.26% |
| 360,000 | General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter) | USD | 5.700 | | 403,650 | 0.10% |
| 350,000 | Global Aircraft Leasing Co. Ltd., (7.250% PIK or 6.500% Cash) | USD | 6.500 | 9/15/2024 | 350,000 | 0.09% |
| 2,090,000 | Goodyear Tire & Rubber Co. (The) | USD | 7.000 | 3/15/2028 | 2,367,824 | 0.61% |
| 205,000 | GS Mortgage Securities Trust, Series 2011-GC5, Class C | USD | 5.298 | 8/10/2044 | 170,181 | 0.04% |
| 1,830,000 | GS Mortgage Securities Trust, Series 2011-GC5, Class D | USD | 5.298 | 8/10/2044 | 1,115,795 | 0.29% |
| 175,000 | Halozyme Therapeutics, Inc. | USD | 0.250 | 3/1/2027 | 155,969 | 0.04% |
| 470,000 | Harvest Midstream I LP | USD | 7.500 | 9/1/2028 | 505,250 | 0.13% |
| 740,000 | Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. | USD | 5.750 | 1/20/2026 | 786,250 | 0.20% |
| 1,065,000 | HCA, Inc. | USD | 7.050 | 12/1/2027 | 1,283,325 | 0.33% |
| 3,433,000 | HCA, Inc. | USD | 7.500 | 11/6/2033 | 4,746,122 | 1.22% |
| 3,875,000 | HCA, Inc., MTN | USD | 7.750 | 7/15/2036 | 5,163,437 | 1.33% |
| 4,738,000 | Hercules LLC | USD | 6.500 | 6/30/2029 | 5,064,259 | 1.30% |
| 295,000 | Herens Holdco S.a.r.l. | USD | 4.750 | 5/15/2028 | 295,802 | 0.08% |
| 345,000 | Hilcorp Energy I LP/Hilcorp Finance Co. | USD | 5.750 | 2/1/2029 | 354,194 | 0.09% |
| 305,000 | Hilcorp Energy I LP/Hilcorp Finance Co. | USD | 6.000 | 2/1/2031 | 315,602 | 0.08% |
| 1,305,000 | Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc | USD | 5.000 | 6/1/2029 | 1,318,050 | 0.34% |
| 5,015,000 | Icahn Enterprises LP/Icahn Enterprises Finance Corp. | USD | 4.375 | 2/1/2029 | 4,920,969 | 1.27% |

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2021 (Unaudited)

| Shares/ Principal Amount | Security Description | Currency Code | Interest Rate | Maturity Date | Market Value (\$) | % of Fund |
|-----------------------------|--|------------------|------------------|------------------|-------------------|-----------|
| 3,527,000 | iHeartCommunications, Inc. | USD | 8.375 | 5/1/2027 | 3,771,421 | 0.97% |
| 600,000 | IHS Netherlands Holdco BV | USD | 8.000 | 9/18/2027 | 647,340 | 0.17% |
| 470,000 | Independence Energy Finance LLC | USD | 7.250 | 5/1/2026 | 476,157 | 0.12% |
| 830,000 | Indigo Natural Resources LLC | USD | 5.375 | 2/1/2029 | 832,266 | 0.21% |
| 240,000 | INEOS Quattro Finance 2 PLC | USD | 3.375 | 1/15/2026 | 239,690 | 0.06% |
| 45,600,000 | International Finance Corp. | INR | 5.850 | 11/25/2022 | 631,731 | 0.16% |
| 460,000 | International Game Technology PLC | USD | 4.125 | 4/15/2026 | 474,950 | 0.12% |
| 890,000 | International Game Technology PLC | USD | 5.250 | 1/15/2029 | 946,737 | 0.24% |
| 345,000 | Ionis Pharmaceuticals, Inc. | USD | 0.000 | 4/1/2026 | 329,130 | 0.08% |
| 1,685,000 | Iron Mountain, Inc. | USD | 4.875 | 9/15/2029 | 1,727,125 | 0.44% |
| 1,215,000 | iStar, Inc. | USD | 4.250 | 8/1/2025 | 1,230,953 | 0.32% |
| 280,000 | Jazz Securities DAC | USD | 4.375 | 1/15/2029 | 287,974 | 0.07% |
| 525,000 | JELD-WEN, Inc. | USD | 4.875 | 12/15/2027 | 542,063 | 0.14% |
| 315,000 | JetBlue Airways Corp. | USD | 0.500 | 4/1/2026 | 343,193 | 0.09% |
| 155,000 | JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class C | USD | 4.622 | 10/15/2045 | 145,964 | 0.04% |
| 395,000 | Kenbourne Invest S.A. | USD | 4.700 | 1/22/2028 | 397,856 | 0.10% |
| 750,000 | Koppers, Inc. | USD | 6.000 | 2/15/2025 | 768,300 | 0.20% |
| 699,000 | Kraft Heinz Foods Co. | USD | 3.000 | 6/1/2026 | 738,049 | 0.19% |
| 1,410,000 | L Brands, Inc. | USD | 5.250 | 2/1/2028 | 1,529,850 | 0.39% |
| 1,072,000 | Leonardo U.S. Holdings, Inc. | USD | 6.250 | 1/15/2040 | 1,258,989 | 0.32% |
| 2,209,000 | Leonardo U.S. Holdings, Inc. | USD | 7.375 | 7/15/2039 | 2,809,428 | 0.72% |
| 1,235,000 | Level 3 Financing, Inc. | USD | 3.750 | 7/15/2029 | 1,190,787 | 0.31% |
| 1,080,944 | Ligado Networks LLC, (15.500% Cash) | USD | 15.500 | 11/1/2023 | 1,076,339 | 0.28% |
| 332,873 | Ligado Networks LLC, (17.500% Cash) | USD | 17.500 | 5/1/2024 | 260,473 | 0.07% |
| 710,000 | Lions Gate Capital Holdings LLC | USD | 5.500 | 4/15/2029 | 735,375 | 0.19% |
| 200,000 | Liquid Telecommunications Financing PLC | USD | 5.500 | 9/4/2026 | 207,346 | 0.05% |
| 525,000 | Live Nation Entertainment, Inc. | USD | 3.750 | 1/15/2028 | 523,567 | 0.13% |
| 320,000 | Livongo Health, Inc. | USD | 0.875 | 6/1/2025 | 470,863 | 0.12% |
| 765,000 | Magic Mergeco, Inc. | USD | 7.875 | 5/1/2029 | 781,631 | 0.20% |
| 1,360,000 | MARB BondCo. PLC | USD | 3.950 | 1/29/2031 | 1,307,314 | 0.34% |
| 100,000 | Marriott Vacations Worldwide Corp. | USD | 0.000 | 1/15/2026 | 116,188 | 0.03% |
| 555,000 | Matador Resources Co. | USD | 5.875 | 9/15/2026 | 557,081 | 0.14% |
| 1,040,000 | Mauser Packaging Solutions Holding Co. | USD | 7.250 | 4/15/2025 | 1,023,100 | 0.26% |
| 1,920,000 | MBIA Insurance Corp., 3-month LIBOR + 11.260% | USD | 11.444 | 1/15/2033 | 308,909 | 0.08% |
| 740,000 | MEG Energy Corp. | USD | 5.875 | 2/1/2029 | 769,600 | 0.20% |
| 1,540,000 | Mesquite Energy, Inc. | USD | 6.125 | 1/15/2023 | 28,182 | 0.01% |
| 110,000(††) | Mexican Fixed Rate Bonds, Series M | MXN | 7.750 | 5/29/2031 | 595,628 | 0.15% |
| 310,000(††) | Mexican Fixed Rate Bonds, Series M-20 | MXN | 7.500 | 6/3/2027 | 1,646,776 | 0.42% |
| 75,000(††) | Mexican Fixed Rate Bonds, Series M-20 | MXN | 8.500 | 5/31/2029 | 422,757 | 0.11% |
| 490,000(††) | Mexican Fixed Rate Bonds, Series M-20 | MXN | 10.000 | 12/5/2024 | 2,785,753 | 0.72% |
| 590,000 | MGM China Holdings Ltd. | USD | 4.750 | 2/1/2027 | 605,487 | 0.16% |
| 985,000 | Midcap Financial Issuer Trust | USD | 6.500 | 5/1/2028 | 1,030,344 | 0.27% |
| 890,000 | Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. | USD | 6.500 | 6/20/2027 | 977,042 | 0.25% |
| 940,000 | Minerals Technologies, Inc. | USD | 5.000 | 7/1/2028 | 978,220 | 0.25% |
| 1,135,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B | USD | 4.352 | 8/15/2046 | 820,234 | 0.21% |
| 995,000 | MPH Acquisition Holdings LLC | USD | 5.750 | 11/1/2028 | 990,184 | 0.25% |
| 375,000 | MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C | USD | 4.283 | 10/15/2030 | 282,364 | 0.07% |
| 405,000 | Murphy Oil Corp. | USD | 6.375 | 7/15/2028 | 425,250 | 0.11% |
| 1,025,000 | Murphy Oil Corp. | USD | 6.875 | 8/15/2024 | 1,049,600 | 0.27% |
| 2,020,000 | Nationstar Mortgage Holdings, Inc. | USD | 5.500 | 8/15/2028 | 1,999,800 | 0.51% |
| 4,010,000 | Navient Corp., MTN | USD | 5.625 | 8/1/2033 | 3,849,600 | 0.99% |
| 1,420,000 | NCL Corp. Ltd. | USD | 5.875 | 3/15/2026 | 1,480,350 | 0.38% |
| 295,000 | NCL Finance Ltd. | USD | 6.125 | 3/15/2028 | 307,538 | 0.08% |
| 1,390,000 | Netflix, Inc. | USD | 4.875 | 6/15/2030 | 1,601,975 | 0.41% |
| 125,000 | Netflix, Inc. | USD | 5.375 | 11/15/2029 | 147,808 | 0.04% |
| 880,000 | Netflix, Inc. | USD | 5.875 | 11/15/2028 | 1,064,800 | 0.27% |
| 1,035,000 | Netflix, Inc. | USD | 6.375 | 5/15/2029 | 1,292,456 | 0.33% |
| 1,835,000 | New Fortress Energy, Inc. | USD | 6.750 | 9/15/2025 | 1,862,341 | 0.48% |
| 200,000 | NGL Energy Partners LP/NGL Energy Finance Corp. | USD | 6.125 | 3/1/2025 | 174,888 | 0.05% |
| 495,000 | NGL Energy Partners LP/NGL Energy Finance Corp. | USD | 7.500 | 11/1/2023 | 482,006 | 0.12% |
| 470,000 | NMG Holding Co., Inc./Neiman Marcus Group LLC | USD | 7.125 | 4/1/2026 | 496,144 | 0.13% |
| 510,000 | Northern Oil & Gas, Inc. | USD | 8.125 | 3/1/2028 | 534,276 | 0.14% |
| 1,665,000 | NRG Energy, Inc. | USD | 7.250 | 5/15/2026 | 1,729,069 | 0.45% |
| 195,000 | Oasis Petroleum, Inc. | USD | 6.375 | 6/1/2026 | 198,169 | 0.05% |
| 3,410,000 | Occidental Petroleum Corp. | USD | 8.875 | 7/15/2030 | 4,371,279 | 1.13% |
| 1,535,000 | OneMain Finance Corp. | USD | 7.125 | 3/15/2026 | 1,786,356 | 0.46% |
| 1,025,000 | Organon Finance 1 LLC | USD | 5.125 | 4/30/2031 | 1,051,783 | 0.27% |
| 290,000 | Ovintiv, Inc. | USD | 6.500 | 8/15/2034 | 383,435 | 0.10% |
| 125,000 | Ovintiv, Inc. | USD | 6.500 | 2/1/2038 | 163,642 | 0.04% |

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2021 (Unaudited)

| Shares/ Principal Amount | Security Description | Currency Code | Interest Rate | Maturity Date | Market Value (\$) | % of Fund |
|-----------------------------|--|------------------|------------------|------------------|-------------------|-----------|
| 620,000 | Ovintiv, Inc. | USD | 6.625 | 8/15/2037 | 813,439 | 0.21% |
| 85,000 | Ovintiv, Inc. | USD | 7.200 | 11/1/2031 | 111,109 | 0.03% |
| 75,000 | Ovintiv, Inc. | USD | 7.375 | 11/1/2031 | 99,997 | 0.03% |
| 345,000 | Ovintiv, Inc. | USD | 8.125 | 9/15/2030 | 469,600 | 0.12% |
| 925,000 | Owl Rock Capital Corp. | USD | 4.250 | 1/15/2026 | 998,939 | 0.26% |
| 1,295,000 | Palo Alto Networks, Inc. | USD | 0.375 | 6/1/2025 | 1,737,242 | 0.45% |
| 450,000 | Par Pharmaceutical, Inc. | USD | 7.500 | 4/1/2027 | 459,000 | 0.12% |
| 810,000 | Park River Holdings, Inc. | USD | 5.625 | 2/1/2029 | 775,575 | 0.20% |
| 180,000 | Park River Holdings, Inc. | USD | 6.750 | 8/1/2029 | 179,901 | 0.05% |
| 385,000 | Patrick Industries, Inc. | USD | 4.750 | 5/1/2029 | 384,076 | 0.10% |
| 500,000 | Peloton Interactive, Inc. | USD | 0.000-1.735 | 2/15/2026 | 477,500 | 0.12% |
| 75,000(††) | Petroleos Mexicanos | MXN | 7.650 | 11/24/2021 | 379,736 | 0.10% |
| 485,000 | PetSmart, Inc./PetSmart Finance Corp. | USD | 4.750 | 2/15/2028 | 502,266 | 0.13% |
| 570,000 | PetSmart, Inc./PetSmart Finance Corp. | USD | 7.750 | 2/15/2029 | 627,532 | 0.16% |
| 3,430,074 | Pioneer Energy Services Corp., (5.000% PIK) | USD | 5.000 | 11/15/2025 | 2,570,154 | 0.66% |
| 710,000 | Pitney Bowes, Inc. | USD | 6.875 | 3/15/2027 | 738,286 | 0.19% |
| 255,000 | Playtika Holding Corp. | USD | 4.250 | 3/15/2029 | 251,175 | 0.06% |
| 5,000 | Precision Drilling Corp. | USD | 5.250 | 11/15/2024 | 4,881 | 0.00% |
| 40,000 | Precision Drilling Corp. | USD | 7.125 | 1/15/2026 | 40,473 | 0.01% |
| 545,000 | Prime Security Services Borrower LLC/Prime Finance, Inc. | USD | 6.250 | 1/15/2028 | 563,803 | 0.15% |
| 355,000 | Progress Residential Trust, Series 2021-SFR3, Class F | USD | 3.436 | 5/17/2026 | 359,845 | 0.09% |
| 690,000 | Progress Residential Trust, Series 2021-SFR4, Class F | USD | 3.407 | 5/17/2038 | 690,669 | 0.18% |
| 3,885,000 | Quicken Loans LLC | USD | 5.250 | 1/15/2028 | 4,062,234 | 1.05% |
| 385,000 | Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. | USD | 3.625 | 3/1/2029 | 375,240 | 0.10% |
| 1,100,000 | Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. | USD | 3.875 | 3/1/2031 | 1,075,200 | 0.28% |
| 430,000 | Range Resources Corp. | USD | 4.875 | 5/15/2025 | 437,525 | 0.11% |
| 645,000 | Range Resources Corp. | USD | 8.250 | 1/15/2029 | 719,175 | 0.19% |
| 270,000 | Real Hero Merger Sub 2, Inc. | USD | 6.250 | 2/1/2029 | 279,180 | 0.07% |
| 2,470,000 | Realogy Group LLC/Realogy Co-Issuer Corp. | USD | 5.750 | 1/15/2029 | 2,580,582 | 0.66% |
| 4,170,000 | Republic of Brazil | BRL | 10.250 | 1/10/2028 | 833,272 | 0.21% |
| 370,000 | Rite Aid Corp. | USD | 7.500 | 7/1/2025 | 383,875 | 0.10% |
| 1,015,000 | Rocket Software, Inc. | USD | 6.500 | 2/15/2029 | 987,087 | 0.25% |
| 315,000 | Royal Caribbean Cruises Ltd. | USD | 3.700 | 3/15/2028 | 302,816 | 0.08% |
| 1,985,000 | Royal Caribbean Cruises Ltd. | USD | 5.500 | 4/1/2028 | 2,089,212 | 0.54% |
| 155,000 | Safeway, Inc. | USD | 7.250 | 2/1/2031 | 180,079 | 0.05% |
| 940,000 | Scientific Games International, Inc. | USD | 7.000 | 5/15/2028 | 1,016,375 | 0.26% |
| 495,000 | Scientific Games International, Inc. | USD | 7.000 | 5/15/2028 | 535,219 | 0.14% |
| 1,090,000 | Scientific Games International, Inc. | USD | 7.250 | 11/15/2029 | 1,207,175 | 0.31% |
| 480,000 | Scientific Games International, Inc. | USD | 7.250 | 11/15/2029 | 531,600 | 0.14% |
| 45,000 | Service Properties Trust | USD | 3.950 | 1/15/2028 | 40,275 | 0.01% |
| 470,000 | Service Properties Trust | USD | 4.350 | 10/1/2024 | 461,655 | 0.12% |
| 135,000 | Service Properties Trust | USD | 4.500 | 6/15/2023 | 135,157 | 0.03% |
| 75,000 | Service Properties Trust | USD | 4.650 | 3/15/2024 | 74,063 | 0.02% |
| 60,000 | Service Properties Trust | USD | 4.750 | 10/1/2026 | 57,000 | 0.01% |
| 215,000 | Service Properties Trust | USD | 4.950 | 2/15/2027 | 205,863 | 0.05% |
| 505,000 | Shelf Drilling Holdings Ltd. | USD | 8.250 | 2/15/2025 | 394,026 | 0.10% |
| 679,200 | Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class D | USD | 3.170 | 11/20/2037 | 686,357 | 0.18% |
| 610,000 | Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed | USD | 4.625 | 3/1/2029 | 617,625 | 0.16% |
| 590,000 | Sinclair Television Group, Inc. | USD | 5.125 | 2/15/2027 | 590,699 | 0.15% |
| 265,000 | SM Energy Co. | USD | 5.625 | 6/1/2025 | 253,817 | 0.07% |
| 330,000 | SM Energy Co. | USD | 6.750 | 9/15/2026 | 329,340 | 0.08% |
| 210,000 | Solaris Midstream Holdings LLC | USD | 7.625 | 4/1/2026 | 219,713 | 0.06% |
| 675,000 | Southwest Airlines Co. | USD | 1.250 | 5/1/2025 | 1,149,187 | 0.30% |
| 1,820,000 | Southwestern Energy Co. | USD | 6.450 | 1/23/2025 | 1,993,300 | 0.51% |
| 1,140,000 | Square, Inc. | USD | 2.750 | 6/1/2026 | 1,149,234 | 0.30% |
| 405,000 | SRS Distribution, Inc. | USD | 6.125 | 7/1/2029 | 413,100 | 0.11% |
| 208,290 | Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470% | USD | 1.571 | 11/15/2027 | 151,344 | 0.04% |
| 700,000 | Studio City Finance Ltd. | USD | 5.000 | 1/15/2029 | 714,000 | 0.18% |
| 395,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp. | USD | 5.000 | 6/1/2031 | 399,132 | 0.10% |
| 1,970,000 | T-Mobile USA, Inc. | USD | 2.250 | 2/15/2026 | 1,986,646 | 0.51% |
| 2,175,000 | Teladoc Health, Inc. | USD | 1.250 | 6/1/2027 | 2,291,906 | 0.59% |
| 1,550,000 | Telecom Italia Capital S.A. | USD | 6.375 | 11/15/2033 | 1,790,250 | 0.46% |
| 385,000 | Telesat Canada/Telesat LLC | USD | 5.625 | 12/6/2026 | 384,003 | 0.10% |
| 1,835,000 | Tenet Healthcare Corp. | USD | 5.125 | 5/1/2025 | 1,860,139 | 0.48% |
| 2,765,000 | Tenet Healthcare Corp. | USD | 6.125 | 10/1/2028 | 2,893,711 | 0.75% |
| 1,902,000 | Terminix Co. LLC (The) | USD | 7.450 | 8/15/2027 | 2,215,830 | 0.57% |
| 380,000 | Titan International, Inc. | USD | 7.000 | 4/30/2028 | 396,036 | 0.10% |
| 195,000 | TKC Holdings, Inc. | USD | 10.500 | 5/15/2029 | 205,097 | 0.05% |

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2021 (Unaudited)

| Shares/ Principal Amount | Security Description | Currency Code | Interest Rate | Maturity Date | Market Value (\$) | % of Fund |
|-----------------------------|--|------------------|------------------|------------------|-------------------|-----------|
| 225,000 | Townsquare Media, Inc. | USD | 6.875 | 2/1/2026 | 237,656 | 0.06% |
| 770,000 | TransDigm, Inc. | USD | 4.875 | 5/1/2029 | 760,698 | 0.20% |
| 770,000 | TransDigm, Inc. | USD | 5.500 | 11/15/2027 | 802,725 | 0.21% |
| 55,000 | TransDigm, Inc. | USD | 7.500 | 3/15/2027 | 58,663 | 0.02% |
| 1,110,000 | TransDigm, Inc. | USD | 8.000 | 12/15/2025 | 1,200,587 | 0.31% |
| 1,545,000 | Transocean Poseidon Ltd. | USD | 6.875 | 2/1/2027 | 1,502,512 | 0.39% |
| 195,000 | Transocean, Inc. | USD | 11.500 | 1/30/2027 | 194,111 | 0.05% |
| 1,120,000 | Travel & Leisure Co. | USD | 4.625 | 3/1/2030 | 1,153,600 | 0.30% |
| 170,000 | Travel & Leisure Co. | USD | 6.000 | 4/1/2027 | 188,063 | 0.05% |
| 195,000 | Travel & Leisure Co. | USD | 6.625 | 7/31/2026 | 223,279 | 0.06% |
| 1,970,000 | Tri Pointe Homes, Inc. | USD | 5.250 | 6/1/2027 | 2,102,975 | 0.54% |
| 575,000 | Triton Water Holdings, Inc. | USD | 6.250 | 4/1/2029 | 576,553 | 0.15% |
| 250,000 | Triumph Group, Inc. | USD | 6.250 | 9/15/2024 | 254,413 | 0.07% |
| 730,000 | Twitter, Inc. | USD | 0.000 | 3/15/2026 | 670,687 | 0.17% |
| 410,000 | U.S. Acute Care Solutions LLC | USD | 6.375 | 3/1/2026 | 422,300 | 0.11% |
| 1,457,848 | U.S. Airways Pass Through Trust, Series 2013-1, Class B | USD | 5.375 | 5/15/2023 | 1,459,889 | 0.38% |
| 3,875,000 | U.S. Treasury Note | USD | 0.125 | 3/31/2023 | 3,874,395 | 1.00% |
| 7,690,000 | U.S. Treasury Note | USD | 0.125 | 10/15/2023 | 7,677,984 | 1.98% |
| 3,815,000 | Uber Technologies, Inc. | USD | 6.250 | 1/15/2028 | 4,115,431 | 1.06% |
| 7,975,000 | Uber Technologies, Inc. | USD | 7.500 | 9/15/2027 | 8,732,625 | 2.25% |
| 1,285,000 | UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter) | USD | 5.459 | 6/30/2035 | 1,389,630 | 0.36% |
| 315,000 | United Airlines, Inc. | USD | 4.375 | 4/15/2026 | 326,419 | 0.08% |
| 475,000 | United Airlines, Inc. | USD | 4.625 | 4/15/2029 | 490,744 | 0.13% |
| 330,000 | United Rentals North America, Inc. | USD | 4.875 | 1/15/2028 | 348,579 | 0.09% |
| 585,000 | United States Steel Corp. | USD | 6.650 | 6/1/2037 | 602,538 | 0.16% |
| 450,000 | United States Steel Corp. | USD | 6.875 | 3/1/2029 | 471,434 | 0.12% |
| 650,000 | Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC | USD | 4.750 | 4/15/2028 | 644,156 | 0.17% |
| 955,000 | UPC Broadband Finco B.V. | USD | 4.875 | 7/15/2031 | 953,806 | 0.25% |
| 800,000 | US Foods, Inc. | USD | 4.750 | 2/15/2029 | 798,000 | 0.21% |
| 760,000 | Veritas U.S., Inc./Veritas Bermuda Ltd. | USD | 10.500 | 2/1/2024 | 779,000 | 0.20% |
| 525,000 | Victors Merger Corp. | USD | 6.375 | 5/15/2029 | 521,627 | 0.13% |
| 1,015,000 | Viking Ocean Cruises Ship VII Ltd. | USD | 5.625 | 2/15/2029 | 1,025,150 | 0.26% |
| 395,000 | Vine Energy Holdings LLC | USD | 6.750 | 4/15/2029 | 399,938 | 0.10% |
| 170,000 | Volcan Cia Minera SAA | USD | 4.375 | 2/11/2026 | 165,920 | 0.04% |
| 325,000 | VOLT XCVI LLC, Series 2021-NPL5, Class A2 | USD | 4.826 | 3/27/2051 | 325,413 | 0.08% |
| 110,000 | Weatherford International Ltd. | USD | 8.750 | 9/1/2024 | 114,950 | 0.03% |
| 525,000 | Weatherford International Ltd. | USD | 11.000 | 12/1/2024 | 532,332 | 0.14% |
| 545,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C | USD | 4.458 | 8/15/2050 | 402,100 | 0.10% |
| 215,000 | WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C | USD | 4.361 | 12/15/2045 | 182,900 | 0.05% |
| 515,000 | WFRBS Commercial Mortgage Trust, Series 2012-C7, Class D | USD | 4.803 | 6/15/2045 | 322,881 | 0.08% |
| 265,000 | Wheel Pros, Inc. | USD | 6.500 | 5/15/2029 | 266,439 | 0.07% |
| 930,000 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. | USD | 5.500 | 3/1/2025 | 991,612 | 0.26% |
| 1,889,000 | Ziggo BV | USD | 5.500 | 1/15/2027 | 1,957,476 | 0.50% |
| | Total | | | | 321,204,541 | 82.69% |
| Common Stocks | | | | | | |
| 10,424 | Abbott Laboratories | | | | 1,215,960 | 0.31% |
| 4,294 | Accenture PLC, Class A | | | | 1,211,595 | 0.31% |
| 4,838 | American Tower Corp. | | | | 1,235,916 | 0.32% |
| 3,102 | Anthem, Inc. | | | | 1,235,278 | 0.32% |
| 9,623 | Apple, Inc. | | | | 1,199,122 | 0.31% |
| 6,206 | Automatic Data Processing, Inc. | | | | 1,216,500 | 0.31% |
| 50,400 | Battalion Oil Corp. | | | | 624,960 | 0.16% |
| 1,403 | BlackRock, Inc. | | | | 1,230,487 | 0.32% |
| 46,743 | Bristol-Myers Squibb Co. | | | | 3,071,950 | 0.79% |
| 11,422 | Chevron Corp. | | | | 1,185,489 | 0.31% |
| 22,908 | Cisco Systems, Inc. | | | | 1,211,833 | 0.31% |
| 67,175 | Clear Channel Outdoor Holdings, Inc. | | | | 160,548 | 0.04% |
| 22,317 | Coca-Cola Co. (The) | | | | 1,233,907 | 0.32% |
| 21,973 | Comcast Corp., Class A | | | | 1,259,932 | 0.32% |
| 24,959 | Corning, Inc. | | | | 1,088,961 | 0.28% |
| 3,401 | Deere & Co. | | | | 1,228,101 | 0.32% |
| 11,834 | Duke Energy Corp. | | | | 1,186,003 | 0.31% |
| 1,176 | Frontera Energy Corp. | | | | 6,191 | 0.00% |
| 98,456 | Hexion Holdings Corp., Class B | | | | 1,624,524 | 0.42% |
| 3,884 | Home Depot, Inc. (The) | | | | 1,238,646 | 0.32% |
| 27,529 | iHeartMedia, Inc., Class A | | | | 638,948 | 0.16% |
| 321 | iQor Holdings, Inc. | | | | 4,269 | 0.00% |
| 7,124 | Johnson & Johnson | | | | 1,205,737 | 0.31% |
| 3,155 | Lockheed Martin Corp. | | | | 1,205,841 | 0.31% |

Loomis Sayles Institutional High Income Fund
Investments as of May 31, 2021 (Unaudited)

| <u>Shares/ Principal Amount</u> | <u>Security Description</u> | <u>Currency Code</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|--|--|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| 118,656 | Lonestar Resources U.S., Inc. | | | | 842,458 | 0.22% |
| 15,475 | Merck & Co., Inc. | | | | 1,174,398 | 0.30% |
| 4,866 | Microsoft Corp. | | | | 1,214,943 | 0.31% |
| 13,648 | Morgan Stanley | | | | 1,241,286 | 0.32% |
| 16,488 | Newmont Corp. | | | | 1,211,538 | 0.31% |
| 16,526 | NextEra Energy, Inc. | | | | 1,210,034 | 0.31% |
| 16,774 | Paragon Offshore Ltd., Litigation Units, Class B | | | | 131,005 | 0.03% |
| 19,954 | Pioneer Energy Services Corp. | | | | — | 0.00% |
| 8,865 | Procter & Gamble Co. (The) | | | | 1,195,445 | 0.31% |
| 12,550 | Progressive Corp. (The) | | | | 1,243,454 | 0.32% |
| 3,990 | Scientific Games Corp., Class A | | | | 289,435 | 0.07% |
| 10,827 | Starbucks Corp. | | | | 1,232,979 | 0.32% |
| 13,673 | T-Mobile US, Inc. | | | | 1,934,046 | 0.50% |
| 5,471 | Union Pacific Corp. | | | | 1,229,498 | 0.32% |
| 5,697 | United Parcel Service, Inc., Class B | | | | 1,222,576 | 0.32% |
| 2,976 | UnitedHealth Group, Inc. | | | | 1,225,874 | 0.32% |
| 8,594 | Walmart, Inc. | | | | 1,220,606 | 0.31% |
| 30,735 | Whiting Petroleum Corp. | | | | 1,407,356 | 0.36% |
| 46,066 | Williams Cos., Inc. (The) | | | | 1,213,378 | 0.31% |
| | Total | | | | 47,161,007 | 12.14% |
| Collateralized Loan Obligations | | | | | | |
| 475,000 | CIFC Funding Ltd., Series 2019-1A, Class DR, 3-month LIBOR + 3.100% | USD | 3.288 | 4/20/2032 | 475,148 | 0.12% |
| 800,000 | Madison Park Funding XII Ltd., Series 2014- 12A, Class E, 3-month LIBOR + 5.100% | USD | 5.288 | 7/20/2026 | 798,209 | 0.21% |
| 735,000 | OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3-month LIBOR + 6.360% | USD | 6.546 | 4/21/2034 | 735,007 | 0.19% |
| 985,000 | OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3-month LIBOR + 6.250% | USD | 6.322 | 7/2/2035 | 985,000 | 0.25% |
| 1,385,000 | OZLM XXIII Ltd., Series 2019-23A, Class DR, 3- month LIBOR + 3.750% | USD | 3.934 | 4/15/2034 | 1,384,966 | 0.36% |
| 750,000 | Palmer Square CLO Ltd., Series 2018-3A, Class D, 3-month LIBOR + 4.400% | USD | 4.556 | 8/15/2026 | 750,017 | 0.19% |
| 445,000 | Palmer Square CLO Ltd., Series 2021-2A, Class D, 3-month LIBOR + 2.900% | USD | 3.944 | 7/15/2034 | 445,000 | 0.12% |
| 250,000 | Palmer Square Loan Funding Ltd., Series 2020- 3A, Class D, 3-month LIBOR + 4.230% | USD | 4.418 | 7/20/2028 | 250,855 | 0.06% |
| 560,000 | VERDE CLO Ltd., Series 2019-1A, Class DR, 3- month LIBOR + 3.250% | USD | 3.434 | 4/15/2032 | 561,769 | 0.15% |
| | Total | | | | 6,385,971 | 1.65% |
| Senior Loans | | | | | | |
| 1,247,000 | Ascent Resources - Utica, 2020 Fixed 2nd Lien Term Loan, 3-month LIBOR + 9.000% | USD | 10.000 | 11/1/2025 | 1,377,935 | 0.36% |
| 438,556 | Hilton Grand Vacations Borrower LLC, 2021 Term Loan B | USD | | 5/20/2028 | 439,105 | 0.11% |
| 360,000 | Jazz Financing Lux S.a.r.l., USD Term Loan | USD | 4.000 | 4/21/2028 | 361,480 | 0.09% |
| 489,000 | Lonza Group AG, USD Term Loan B | USD | | 4/29/2028 | 488,389 | 0.13% |
| 416,001 | United Airlines, Inc., 2021 Term Loan B, 3- month LIBOR + 3.750% | USD | 4.500 | 4/21/2028 | 419,641 | 0.11% |
| | Total | | | | 3,086,550 | 0.80% |
| Preferred Stocks | | | | | | |
| 886 | 2020 Cash Mandatory Exchangeable Trust | | 5.250 | | 1,092,420 | 0.28% |
| 4,598 | Boston Scientific Corp., Series A | | 5.500 | | 523,758 | 0.13% |
| 3,556 | El Paso Energy Capital Trust I | | 4.750 | | 181,000 | 0.05% |
| 21,265 | Hovnanian Enterprises, Inc. | | 7.625 | | 419,984 | 0.11% |
| 3,363 | Prologis, Inc., Series Q | | 8.540 | | 236,083 | 0.06% |
| | Total | | | | 2,453,245 | 0.63% |
| Short-Term Investments | | | | | | |
| 22,761,515 | Central Bank of Iceland | ISK | 0.000 | | 188,049 | 0.05% |
| 8,747,986 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation | | 0.000 | 6/1/2021 | 8,747,986 | 2.25% |
| | Total | | | | 8,936,035 | 2.30% |
| | Total Investments | | | | 389,227,349 | 100.21% |
| | Other assets less liabilities | | | | (800,656) | (0.21%) |
| | Net Assets | | | | 388,426,693 | 100.00% |

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

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

Loomis Sayles Institutional High Income Fund

Investments as of May 31, 2021 (Unaudited)

Key to abbreviations:

| | |
|-----|-----------------|
| BRL | Brazilian Real |
| INR | Indian Rupee |
| ISK | Icelandic Krona |
| MXN | Mexican Peso |
| USD | U.S. Dollar |

This report is provided for informational purposes only and should not be considered a recommendation to buy or sell any particular security.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. You may obtain a prospectus or a summary prospectus on our website containing this and other information. Read it carefully.

Natixis Distribution, LLC is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

This report is not presented in accordance with Regulation S-X of the U.S. Securities and Exchange Commission.

3392610.1.1

Loomis Sayles Institutional High Income Fund
Investments as of April 30, 2021 (Unaudited)

| <u>Shares/ Principal Amount</u> | <u>Security Description</u> | <u>Currency Code</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|-------------------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| Bonds and Notes | | | | | | |
| 1,000,000 | AGFC Capital Trust I, 3-month LIBOR + 1.750% | USD | 1.934 | 1/15/2067 | 560,450 | 0.14% |
| 201,067 | Air Canada Pass Through Trust, Series 2013-1, Class B | | | | | |
| 1,815,000 | Allegheny Technologies, Inc. | USD | 5.375 | 11/15/2022 | 201,151 | 0.05% |
| 1,915,000 | Altice France S.A. | USD | 7.875 | 8/15/2023 | 1,976,081 | 0.50% |
| 260,000 | AMC Entertainment Holdings, Inc. | USD | 5.125 | 7/15/2029 | 1,917,394 | 0.49% |
| 1,200,000 | AMC Networks, Inc. | USD | 10.500 | 4/15/2025 | 278,257 | 0.07% |
| 29,970,000 | AMC Networks, Inc. | USD | 4.250 | 2/15/2029 | 1,185,000 | 0.30% |
| 80,000 | America Movil SAB de CV | MXN | 6.450 | 12/5/2022 | 1,495,171 | 0.38% |
| 524,900 | American Airlines Group, Inc. | USD | 3.750 | 3/1/2025 | 70,300 | 0.02% |
| 1,490,898 | American Airlines Pass Through Trust, Series 2016-3, Class B | USD | 3.750 | 4/15/2027 | 498,959 | 0.13% |
| 790,000 | American Airlines Pass Through Trust, Series 2017-2, Class B | USD | 3.700 | 4/15/2027 | 1,412,845 | 0.36% |
| 910,000 | American Airlines, Inc. | USD | 11.750 | 7/15/2025 | 989,475 | 0.25% |
| 1,030,000 | American Airlines, Inc./AAAdvantage Loyalty IP Ltd. | USD | 5.500 | 4/20/2026 | 955,500 | 0.24% |
| 815,000 | American Airlines, Inc./AAAdvantage Loyalty IP Ltd. | USD | 5.750 | 4/20/2029 | 1,103,645 | 0.28% |
| 165,000 | Antero Resources Corp. | USD | 7.625 | 2/1/2029 | 883,827 | 0.23% |
| 2,015,000 | Antero Resources Corp. | USD | 8.375 | 7/15/2026 | 185,275 | 0.05% |
| 654,000 | ARD Finance S.A., (7.250% PIK or 6.500% Cash) | USD | 6.500 | 6/30/2027 | 2,108,194 | 0.54% |
| 70,000 | Ascent Resources Utica Holdings LLC/ARU Finance Corp. | USD | 9.000 | 11/1/2027 | 850,207 | 0.22% |
| 4,285,000 | Avis Budget Car Rental LLC/Avis Budget Finance, Inc. | USD | 5.750 | 7/15/2027 | 74,113 | 0.02% |
| 870,000 | Bausch Health Cos., Inc. | USD | 5.250 | 2/15/2031 | 4,290,828 | 1.09% |
| 885,000 | Baytex Energy Corp. | USD | 5.625 | 6/1/2024 | 813,450 | 0.21% |
| 440,000 | Beazer Homes USA, Inc. | USD | 5.875 | 10/15/2027 | 933,675 | 0.24% |
| 3,510,000 | BioMarin Pharmaceutical, Inc. | USD | 0.599 | 8/1/2024 | 447,700 | 0.11% |
| 315,000 | BioMarin Pharmaceutical, Inc. | USD | 1.250 | 5/15/2027 | 3,457,350 | 0.88% |
| 1,015,000 | Bloomin' Brands, Inc./OSI Restaurant Partners LLC | USD | 5.125 | 4/15/2029 | 322,875 | 0.08% |
| 30,000 | Blue Racer Midstream LLC/Blue Racer Finance Corp. | USD | 7.625 | 12/15/2025 | 1,097,215 | 0.28% |
| 195,000 | Boeing Co. (The) | USD | 3.250 | 2/1/2035 | 29,570 | 0.01% |
| 15,000 | Boeing Co. (The) | USD | 3.550 | 3/1/2038 | 193,978 | 0.05% |
| 590,000 | Boeing Co. (The) | USD | 3.625 | 3/1/2048 | 14,189 | 0.00% |
| 135,000 | Boeing Co. (The) | USD | 3.750 | 2/1/2050 | 576,306 | 0.15% |
| 390,000 | Boeing Co. (The) | USD | 3.825 | 3/1/2059 | 130,133 | 0.03% |
| 1,540,000 | Boeing Co. (The) | USD | 3.850 | 11/1/2048 | 389,072 | 0.10% |
| 1,340,000 | Boeing Co. (The) | USD | 3.900 | 5/1/2049 | 1,542,030 | 0.39% |
| 250,000 | Bombardier, Inc. | USD | 7.875 | 4/15/2027 | 1,336,650 | 0.34% |
| 200,000 | Boyne USA, Inc. | USD | 4.750 | 5/15/2029 | 256,875 | 0.07% |
| 575,000 | Braskem Netherlands Finance BV | USD | 4.500 | 1/31/2030 | 203,240 | 0.05% |
| 1,497(+) | Braskem Netherlands Finance BV | USD | 5.875 | 1/31/2050 | 600,156 | 0.15% |
| 385,000 | Brazil Notas do Tesouro Nacional, Series F | BRL | 10.000 | 1/1/2025 | 294,342 | 0.08% |
| 1,105,000 | BroadStreet Partners, Inc. | USD | 5.875 | 4/15/2029 | 390,852 | 0.10% |
| 560,000 | Brookfield Residential Properties, Inc./Brookfield Residential U.S. Corp. | USD | 6.250 | 9/15/2027 | 1,171,300 | 0.30% |
| 444,700 | Brundage-Bone Concrete Pumping Holdings, Inc. | USD | 6.000 | 2/1/2026 | 589,324 | 0.15% |
| 830,000 | Business Jet Securities LLC, Series 2021-1A, Class C | USD | 5.067 | 4/15/2036 | 445,161 | 0.11% |
| 655,000 | Caesars Entertainment, Inc. | USD | 8.125 | 7/1/2027 | 922,279 | 0.24% |
| 185,000 | Caesars Resort Collection LLC/CRC Finco, Inc. | USD | 5.250 | 10/15/2025 | 660,330 | 0.17% |
| 2,520,000 | California Resources Corp. | USD | 7.125 | 2/1/2026 | 189,499 | 0.05% |
| 2,465,000 | Calpine Corp. | USD | 5.125 | 3/15/2028 | 2,561,126 | 0.65% |
| 895,000 | Carnival Corp. | USD | 5.750 | 3/1/2027 | 2,599,047 | 0.66% |
| 760,000 | Carpenter Technology Corp. | USD | 6.375 | 7/15/2028 | 981,544 | 0.25% |
| 1,495,000 | Carvana Co. | USD | 5.500 | 4/15/2027 | 769,158 | 0.20% |
| 6,305,000 | Carvana Co. | USD | 5.875 | 10/1/2028 | 1,551,795 | 0.40% |
| 1,865,000 | CCO Holdings LLC/CCO Holdings Capital Corp. | USD | 4.250 | 2/1/2031 | 6,305,820 | 1.61% |
| 4,645,000 | CCO Holdings LLC/CCO Holdings Capital Corp. | USD | 5.125 | 5/1/2027 | 1,951,842 | 0.50% |
| 70,000 | Cemex SAB de CV | USD | 3.875 | 7/11/2031 | 4,597,156 | 1.17% |
| 175,000 | Centennial Resource Production LLC | USD | 5.375 | 1/15/2026 | 65,538 | 0.02% |
| 1,685,000 | Chesapeake Energy Corp. | USD | 5.500 | 2/1/2026 | 184,625 | 0.05% |
| 780,000 | CHS/Community Health Systems, Inc. | USD | 6.875 | 3/15/2027 | 1,786,100 | 0.46% |
| 1,180,000 | CHS/Community Health Systems, Inc. | USD | 6.875 | 4/15/2029 | 815,100 | 0.21% |
| 380,000 | Cincinnati Bell Telephone Co. LLC | USD | 6.300 | 12/1/2028 | 1,298,496 | 0.33% |
| 1,035,000 | Clear Channel Outdoor Holdings, Inc. | USD | 7.750 | 4/15/2028 | 391,233 | 0.10% |
| 830,000 | Cleveland-Cliffs, Inc. | USD | 4.625 | 3/1/2029 | 1,054,406 | 0.27% |
| 929,000 | Cleveland-Cliffs, Inc. | USD | 4.875 | 3/1/2031 | 844,525 | 0.22% |
| 3,300,000 | Commercial Metals Co. | USD | 5.375 | 7/15/2027 | 984,740 | 0.25% |
| | CommScope Technologies LLC | USD | 5.000 | 3/15/2027 | 3,269,269 | 0.83% |

Loomis Sayles Institutional High Income Fund
Investments as of April 30, 2021 (Unaudited)

| Shares/ Principal Amount | Security Description | Currency Code | Interest Rate | Maturity Date | Market Value (\$) | % of Fund |
|-----------------------------|---|------------------|------------------|------------------|-------------------|--------------|
| 455,000 | Comstock Resources, Inc. | USD | 6.750 | 3/1/2029 | 464,783 | 0.12% |
| 380,000 | Consolidated Energy Finance S.A. | USD | 6.500 | 5/15/2026 | 377,150 | 0.10% |
| 530,000 | Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. | USD | 6.000 | 2/1/2029 | 547,888 | 0.14% |
| 585,000 | Crocs, Inc. | USD | 4.250 | 3/15/2029 | 594,307 | 0.15% |
| 370,000 | CSC Holdings LLC | USD | 5.375 | 2/1/2028 | 389,384 | 0.10% |
| 185,000 | Dana, Inc. | USD | 4.250 | 9/1/2030 | 186,850 | 0.05% |
| 1,000,000 | Dana, Inc. | USD | 5.375 | 11/15/2027 | 1,064,470 | 0.27% |
| 1,145,000 | Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter) | USD | 4.875 | 12/1/2032 | 1,237,516 | 0.32% |
| 3,375,000 | DISH DBS Corp. | USD | 7.750 | 7/1/2026 | 3,889,687 | 0.99% |
| 11,145,000 | DISH Network Corp. | USD | 3.375 | 8/15/2026 | 11,730,112 | 2.99% |
| 230,000 | Embarq Corp. | USD | 7.995 | 6/1/2036 | 267,810 | 0.07% |
| 115,000 | Embraer Netherlands Finance BV | USD | 5.400 | 2/1/2027 | 120,920 | 0.03% |
| 845,000 | Endo Dac/Endo Finance LLC/Endo Finco, Inc. | USD | 6.000 | 6/30/2028 | 642,200 | 0.16% |
| 450,000 | Endo Luxembourg Finance Co. I.S.a.r./Endo U.S., Inc. | USD | 6.125 | 4/1/2029 | 445,500 | 0.11% |
| 1,485,000 | Endure Digital, Inc. | USD | 6.000 | 2/15/2029 | 1,421,887 | 0.36% |
| 655,000 | Energean Israel Finance Ltd. | USD | 4.875 | 3/30/2026 | 676,595 | 0.17% |
| 345,000 | Energean Israel Finance Ltd. | USD | 5.375 | 3/30/2028 | 356,516 | 0.09% |
| 250,000 | Energy Ventures GoM LLC/EnVen Finance Corp. | USD | 11.750 | 4/15/2026 | 256,303 | 0.07% |
| 595,000 | Entercom Media Corp. | USD | 6.750 | 3/31/2029 | 612,850 | 0.16% |
| 830,000 | EQM Midstream Partners LP | USD | 4.500 | 1/15/2029 | 823,775 | 0.21% |
| 1,425,000 | EQM Midstream Partners LP | USD | 4.750 | 1/15/2031 | 1,410,593 | 0.36% |
| 465,000 | Expedia Group, Inc. | USD | 0.000 | 2/15/2026 | 504,060 | 0.13% |
| 39,600,000 | Export-Import Bank of Korea, MTN | INR | 6.750 | 8/9/2022 | 542,183 | 0.14% |
| 625,000 | Fenix Marine Service Holdings Ltd. | USD | 8.000 | 1/15/2024 | 664,056 | 0.17% |
| 475,000 | Ferrelgas LP/Ferrelgas Finance Corp. | USD | 5.375 | 4/1/2026 | 469,656 | 0.12% |
| 1,660,000 | First Quantum Minerals Ltd. | USD | 6.875 | 3/1/2026 | 1,743,000 | 0.44% |
| 3,675,000 | First Quantum Minerals Ltd. | USD | 6.875 | 10/15/2027 | 4,033,312 | 1.03% |
| 200,000 | First Quantum Minerals Ltd. | USD | 7.500 | 4/1/2025 | 207,625 | 0.05% |
| 1,715,000 | Ford Motor Co. | USD | 8.500 | 4/21/2023 | 1,920,800 | 0.49% |
| 3,650,000 | Ford Motor Co. | USD | 9.000 | 4/22/2025 | 4,457,562 | 1.14% |
| 115,000 | Forestar Group, Inc. | USD | 3.850 | 5/15/2026 | 116,202 | 0.03% |
| 320,000 | Fortress Transportation & Infrastructure Investors LLC | USD | 5.500 | 5/1/2028 | 331,600 | 0.08% |
| 1,265,000 | Foundation Building Materials, Inc. | USD | 6.000 | 3/1/2029 | 1,255,006 | 0.32% |
| 1,240,000 | Freedom Mortgage Corp. | USD | 7.625 | 5/1/2026 | 1,292,700 | 0.33% |
| 1,110,000 | General Motors Financial Co, Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter) | USD | 5.750 | | 1,204,350 | 0.31% |
| 895,000 | General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter) | USD | 6.500 | | 994,569 | 0.25% |
| 360,000 | General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter) | USD | 5.700 | | 402,300 | 0.10% |
| 65,000 | Global Aircraft Leasing Co. Ltd., (7.250% PIK or 6.500% Cash) | USD | 6.500 | 9/15/2024 | 65,000 | 0.02% |
| 2,090,000 | Goodyear Tire & Rubber Co. (The) | USD | 7.000 | 3/15/2028 | 2,340,842 | 0.60% |
| 205,000 | GS Mortgage Securities Trust, Series 2011-GC5, Class C | USD | 5.478 | 8/10/2044 | 170,162 | 0.04% |
| 1,830,000 | GS Mortgage Securities Trust, Series 2011-GC5, Class D | USD | 5.478 | 8/10/2044 | 1,115,623 | 0.28% |
| 435,000 | Halozyne Therapeutics, Inc. | USD | 0.250 | 3/1/2027 | 418,688 | 0.11% |
| 470,000 | Harvest Midstream I LP | USD | 7.500 | 9/1/2028 | 506,425 | 0.13% |
| 740,000 | Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. | USD | 5.750 | 1/20/2026 | 781,625 | 0.20% |
| 1,065,000 | HCA, Inc. | USD | 7.050 | 12/1/2027 | 1,285,987 | 0.33% |
| 3,433,000 | HCA, Inc. | USD | 7.500 | 11/6/2033 | 4,678,767 | 1.19% |
| 3,875,000 | HCA, Inc., MTN | USD | 7.750 | 7/15/2036 | 5,177,969 | 1.32% |
| 4,738,000 | Hercules LLC | USD | 6.500 | 6/30/2029 | 5,069,660 | 1.29% |
| 295,000 | Herens Holdco S.a.r.l. | USD | 4.750 | 5/15/2028 | 295,000 | 0.08% |
| 345,000 | Hilcorp Energy I LP/Hilcorp Finance Co. | USD | 5.750 | 2/1/2029 | 351,038 | 0.09% |
| 305,000 | Hilcorp Energy I LP/Hilcorp Finance Co. | USD | 6.000 | 2/1/2031 | 314,150 | 0.08% |
| 5,015,000 | Icahn Enterprises LP/Icahn Enterprises Finance Corp. | USD | 4.375 | 2/1/2029 | 4,864,149 | 1.24% |
| 3,527,000 | iHeartCommunications, Inc. | USD | 8.375 | 5/1/2027 | 3,784,471 | 0.97% |
| 600,000 | IHS Netherlands Holdco BV | USD | 8.000 | 9/18/2027 | 651,936 | 0.17% |
| 470,000 | Independence Energy Finance LLC | USD | 7.250 | 5/1/2026 | 471,175 | 0.12% |
| 830,000 | Indigo Natural Resources LLC | USD | 5.375 | 2/1/2029 | 823,775 | 0.21% |
| 240,000 | INEOS Quattro Finance 2 PLC | USD | 3.375 | 1/15/2026 | 239,700 | 0.06% |
| 45,600,000 | International Finance Corp. | INR | 5.850 | 11/25/2022 | 619,922 | 0.16% |
| 460,000 | International Game Technology PLC | USD | 4.125 | 4/15/2026 | 473,989 | 0.12% |
| 890,000 | International Game Technology PLC | USD | 5.250 | 1/15/2029 | 943,735 | 0.24% |
| 345,000 | Ionis Pharmaceuticals, Inc. | USD | 0.000 | 4/1/2026 | 348,483 | 0.09% |
| 1,685,000 | Iron Mountain, Inc. | USD | 4.875 | 9/15/2029 | 1,716,206 | 0.44% |
| 1,215,000 | iStar, Inc. | USD | 4.250 | 8/1/2025 | 1,231,281 | 0.31% |
| 280,000 | Jazz Securities DAC | USD | 4.375 | 1/15/2029 | 286,300 | 0.07% |

Loomis Sayles Institutional High Income Fund
Investments as of April 30, 2021 (Unaudited)

| Shares/ Principal Amount | Security Description | Currency Code | Interest Rate | Maturity Date | Market Value (\$) | % of Fund |
|-----------------------------|--|------------------|------------------|------------------|-------------------|-----------|
| 525,000 | JELD-WEN, Inc. | USD | 4.875 | 12/15/2027 | 548,625 | 0.14% |
| 315,000 | JetBlue Airways Corp. | USD | 0.500 | 4/1/2026 | 344,138 | 0.09% |
| 155,000 | JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class C | USD | 4.777 | 10/15/2045 | 145,185 | 0.04% |
| 905,000 | Kaiser Aluminum Corp. | USD | 6.500 | 5/1/2025 | 959,300 | 0.24% |
| 395,000 | Kenbourne Invest S.A. | USD | 4.700 | 1/22/2028 | 405,558 | 0.10% |
| 750,000 | Koppers, Inc. | USD | 6.000 | 2/15/2025 | 770,625 | 0.20% |
| 699,000 | Kraft Heinz Foods Co. | USD | 3.000 | 6/1/2026 | 739,015 | 0.19% |
| 1,410,000 | L Brands, Inc. | USD | 5.250 | 2/1/2028 | 1,545,712 | 0.39% |
| 1,072,000 | Leonardo U.S. Holdings, Inc. | USD | 6.250 | 1/15/2040 | 1,262,752 | 0.32% |
| 2,209,000 | Leonardo U.S. Holdings, Inc. | USD | 7.375 | 7/15/2039 | 2,864,189 | 0.73% |
| 1,235,000 | Level 3 Financing, Inc. | USD | 3.750 | 7/15/2029 | 1,204,125 | 0.31% |
| 1,000,000 | Ligado Networks LLC, (15.500% Cash) | USD | 15.500 | 11/1/2023 | 985,000 | 0.25% |
| 305,000 | Ligado Networks LLC, (17.500% Cash) | USD | 17.500 | 5/1/2024 | 235,613 | 0.06% |
| 710,000 | Lions Gate Capital Holdings LLC | USD | 5.500 | 4/15/2029 | 711,775 | 0.18% |
| 200,000 | Liquid Telecommunications Financing PLC | USD | 5.500 | 9/4/2026 | 210,956 | 0.05% |
| 525,000 | Live Nation Entertainment, Inc. | USD | 3.750 | 1/15/2028 | 523,084 | 0.13% |
| 320,000 | Livongo Health, Inc. | USD | 0.875 | 6/1/2025 | 516,000 | 0.13% |
| 765,000 | Magic Mergeco, Inc. | USD | 7.875 | 5/1/2029 | 786,037 | 0.20% |
| 1,360,000 | MARB BondCo. PLC | USD | 3.950 | 1/29/2031 | 1,292,231 | 0.33% |
| 480,000 | Marriott Vacations Worldwide Corp. | USD | 0.000 | 1/15/2026 | 567,600 | 0.14% |
| 555,000 | Matador Resources Co. | USD | 5.875 | 9/15/2026 | 553,613 | 0.14% |
| 1,040,000 | Mauser Packaging Solutions Holding Co. | USD | 7.250 | 4/15/2025 | 1,011,400 | 0.26% |
| 1,920,000 | MBIA Insurance Corp., 3-month LIBOR + 11.260% | USD | 11.444 | 1/15/2033 | 575,251 | 0.15% |
| 740,000 | MEG Energy Corp. | USD | 5.875 | 2/1/2029 | 758,500 | 0.19% |
| 1,540,000 | Mesquite Energy, Inc. | USD | 6.125 | 1/15/2023 | 28,182 | 0.01% |
| 110,000(††) | Mexican FixedRate Bonds, Series M | MXN | 7.750 | 5/29/2031 | 576,185 | 0.15% |
| 310,000(††) | Mexican FixedRate Bonds, Series M-20 | MXN | 7.500 | 6/3/2027 | 1,624,420 | 0.41% |
| 75,000(††) | Mexican FixedRate Bonds, Series M-20 | MXN | 8.500 | 5/31/2029 | 412,428 | 0.11% |
| 490,000(††) | Mexican FixedRate Bonds, Series M-20 | MXN | 10.000 | 12/5/2024 | 2,759,113 | 0.70% |
| 590,000 | MGM China Holdings Ltd. | USD | 4.750 | 2/1/2027 | 611,387 | 0.16% |
| 785,000 | Midcap Financial Issuer Trust | USD | 6.500 | 5/1/2028 | 813,425 | 0.21% |
| 890,000 | Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. | USD | 6.500 | 6/20/2027 | 976,775 | 0.25% |
| 940,000 | Minerals Technologies, Inc. | USD | 5.000 | 7/1/2028 | 984,857 | 0.25% |
| 1,135,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class B | USD | 4.497 | 8/15/2046 | 810,508 | 0.21% |
| 995,000 | MPH Acquisition Holdings LLC | USD | 5.750 | 11/1/2028 | 981,160 | 0.25% |
| 375,000 | MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C | USD | 4.426 | 10/15/2030 | 277,986 | 0.07% |
| 405,000 | Murphy Oil Corp. | USD | 6.375 | 7/15/2028 | 411,075 | 0.10% |
| 1,025,000 | Murphy Oil Corp. | USD | 6.875 | 8/15/2024 | 1,048,062 | 0.27% |
| 2,020,000 | Nationstar Mortgage Holdings, Inc. | USD | 5.500 | 8/15/2028 | 2,040,200 | 0.52% |
| 4,010,000 | Navient Corp., MTN | USD | 5.625 | 8/1/2033 | 3,752,357 | 0.96% |
| 1,420,000 | NCL Corp. Ltd. | USD | 5.875 | 3/15/2026 | 1,483,900 | 0.38% |
| 295,000 | NCL Finance Ltd. | USD | 6.125 | 3/15/2028 | 310,729 | 0.08% |
| 1,390,000 | Netflix, Inc. | USD | 4.875 | 6/15/2030 | 1,612,400 | 0.41% |
| 125,000 | Netflix, Inc. | USD | 5.375 | 11/15/2029 | 148,438 | 0.04% |
| 880,000 | Netflix, Inc. | USD | 5.875 | 11/15/2028 | 1,070,718 | 0.27% |
| 1,035,000 | Netflix, Inc. | USD | 6.375 | 5/15/2029 | 1,298,925 | 0.33% |
| 1,835,000 | New Fortress Energy, Inc. | USD | 6.750 | 9/15/2025 | 1,898,656 | 0.48% |
| 200,000 | NGL Energy Partners LP/NGL Energy Finance Corp. | USD | 6.125 | 3/1/2025 | 178,014 | 0.05% |
| 495,000 | NGL Energy Partners LP/NGL Energy Finance Corp. | USD | 7.500 | 11/1/2023 | 482,625 | 0.12% |
| 470,000 | NMG Holding Co., Inc./Neiman Marcus Group LLC | USD | 7.125 | 4/1/2026 | 480,754 | 0.12% |
| 510,000 | Northern Oil & Gas, Inc. | USD | 8.125 | 3/1/2028 | 524,137 | 0.13% |
| 1,575,000 | Norway Government Bond, Series 474 | NOK | 3.750 | 5/25/2021 | 189,565 | 0.05% |
| 1,665,000 | NRG Energy, Inc. | USD | 7.250 | 5/15/2026 | 1,724,058 | 0.44% |
| 3,410,000 | Occidental Petroleum Corp. | USD | 8.875 | 7/15/2030 | 4,381,850 | 1.12% |
| 1,535,000 | OneMain Finance Corp. | USD | 7.125 | 3/15/2026 | 1,794,031 | 0.46% |
| 1,025,000 | Organon Finance 1 LLC | USD | 5.125 | 4/30/2031 | 1,063,540 | 0.27% |
| 290,000 | Ovintiv, Inc. | USD | 6.500 | 8/15/2034 | 369,936 | 0.09% |
| 125,000 | Ovintiv, Inc. | USD | 6.500 | 2/1/2038 | 158,120 | 0.04% |
| 530,000 | Ovintiv, Inc. | USD | 6.625 | 8/15/2037 | 669,037 | 0.17% |
| 85,000 | Ovintiv, Inc. | USD | 7.200 | 11/1/2031 | 110,697 | 0.03% |
| 75,000 | Ovintiv, Inc. | USD | 7.375 | 11/1/2031 | 99,083 | 0.03% |
| 345,000 | Ovintiv, Inc. | USD | 8.125 | 9/15/2030 | 464,107 | 0.12% |
| 925,000 | Owl Rock Capital Corp. | USD | 4.250 | 1/15/2026 | 994,845 | 0.25% |
| 870,000 | Palo Alto Networks, Inc. | USD | 0.375 | 6/1/2025 | 1,134,480 | 0.29% |
| 450,000 | Par Pharmaceutical, Inc. | USD | 7.500 | 4/1/2027 | 473,625 | 0.12% |
| 810,000 | Park River Holdings, Inc. | USD | 5.625 | 2/1/2029 | 788,737 | 0.20% |
| 385,000 | Patrick Industries, Inc. | USD | 4.750 | 5/1/2029 | 385,963 | 0.10% |
| 500,000 | Peloton Interactive, Inc. | USD | 0.000-1.734 | 2/15/2026 | 452,500 | 0.12% |
| 75,000(††) | Petroleos Mexicanos | MXN | 7.650 | 11/24/2021 | 370,676 | 0.09% |

Loomis Sayles Institutional High Income Fund
Investments as of April 30, 2021 (Unaudited)

| <u>Shares/ Principal Amount</u> | <u>Security Description</u> | <u>Currency Code</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|-------------------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| 485,000 | PetSmart, Inc./PetSmart Finance Corp. | USD | 4.750 | 2/15/2028 | 500,156 | 0.13% |
| 570,000 | PetSmart, Inc./PetSmart Finance Corp. | USD | 7.750 | 2/15/2029 | 617,578 | 0.16% |
| 3,346,414 | Pioneer Energy Services Corp., (5.000% PIK or 5.000% Cash) | USD | 5.000 | 11/15/2025 | 2,507,468 | 0.64% |
| 710,000 | Pitney Bowes, Inc. | USD | 6.875 | 3/15/2027 | 724,200 | 0.18% |
| 255,000 | Playtika Holding Corp. | USD | 4.250 | 3/15/2029 | 253,406 | 0.06% |
| 545,000 | Prime Security Services Borrower LLC/Prime Finance, Inc. | USD | 6.250 | 1/15/2028 | 569,525 | 0.15% |
| 355,000 | Progress Residential Trust, Series 2021-SFR3, Class F | USD | 3.436 | 5/17/2026 | 354,611 | 0.09% |
| 690,000 | Progress Residential Trust, Series 2021-SFR4, Class F | USD | 3.407 | 5/17/2038 | 691,583 | 0.18% |
| 3,885,000 | Quicken Loans LLC | USD | 5.250 | 1/15/2028 | 4,098,675 | 1.05% |
| 365,000 | Quicken Loans LLC/QuickenLoans Co-Issuer, Inc. | USD | 3.625 | 3/1/2029 | 354,963 | 0.09% |
| 930,000 | Quicken Loans LLC/QuickenLoans Co-Issuer, Inc. | USD | 3.875 | 3/1/2031 | 904,425 | 0.23% |
| 430,000 | Range Resources Corp. | USD | 4.875 | 5/15/2025 | 427,313 | 0.11% |
| 645,000 | Range Resources Corp. | USD | 8.250 | 1/15/2029 | 699,677 | 0.18% |
| 270,000 | Real Hero Merger Sub 2, Inc. | USD | 6.250 | 2/1/2029 | 279,326 | 0.07% |
| 2,470,000 | Realogy Group LLC/Realogy Co-Issuer Corp. | USD | 5.750 | 1/15/2029 | 2,562,625 | 0.65% |
| 4,170,000 | Republic of Brazil | BRL | 10.250 | 1/10/2028 | 823,644 | 0.21% |
| 280,000 | Rite Aid Corp. | USD | 7.500 | 7/1/2025 | 290,150 | 0.07% |
| 1,015,000 | Rocket Software, Inc. | USD | 6.500 | 2/15/2029 | 1,026,419 | 0.26% |
| 315,000 | Royal Caribbean Cruises Ltd. | USD | 3.700 | 3/15/2028 | 299,178 | 0.08% |
| 1,985,000 | Royal Caribbean Cruises Ltd. | USD | 5.500 | 4/1/2028 | 2,081,669 | 0.53% |
| 155,000 | Safeway, Inc. | USD | 7.250 | 2/1/2031 | 179,800 | 0.05% |
| 940,000 | Scientific Games International, Inc. | USD | 7.000 | 5/15/2028 | 1,010,500 | 0.26% |
| 495,000 | Scientific Games International, Inc. | USD | 7.000 | 5/15/2028 | 532,125 | 0.14% |
| 1,035,000 | Scientific Games International, Inc. | USD | 7.250 | 11/15/2029 | 1,138,417 | 0.29% |
| 480,000 | Scientific Games International, Inc. | USD | 7.250 | 11/15/2029 | 527,962 | 0.13% |
| 45,000 | Service Properties Trust | USD | 3.950 | 1/15/2028 | 41,625 | 0.01% |
| 470,000 | Service Properties Trust | USD | 4.350 | 10/1/2024 | 467,650 | 0.12% |
| 135,000 | Service Properties Trust | USD | 4.500 | 6/15/2023 | 137,718 | 0.04% |
| 75,000 | Service Properties Trust | USD | 4.650 | 3/15/2024 | 75,563 | 0.02% |
| 60,000 | Service Properties Trust | USD | 4.750 | 10/1/2026 | 58,500 | 0.01% |
| 215,000 | Service Properties Trust | USD | 4.950 | 2/15/2027 | 211,244 | 0.05% |
| 1,902,000 | ServiceMaster Co. LLC (The) | USD | 7.450 | 8/15/2027 | 2,225,340 | 0.57% |
| 1,295,000 | Shelf Drilling Holdings Ltd. | USD | 8.250 | 2/15/2025 | 984,200 | 0.25% |
| 713,025 | Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class D | USD | 3.170 | 11/20/2037 | 719,597 | 0.18% |
| 610,000 | Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed | USD | 4.625 | 3/1/2029 | 614,703 | 0.16% |
| 70,000 | Sinclair Television Group, Inc. | USD | 5.125 | 2/15/2027 | 69,300 | 0.02% |
| 686,000 | SM Energy Co. | USD | 10.000 | 1/15/2025 | 780,277 | 0.20% |
| 355,000 | SmileDirectClub, Inc. | USD | 0.000 | 2/1/2026 | 310,403 | 0.08% |
| 210,000 | Solaris Midstream Holdings LLC | USD | 7.625 | 4/1/2026 | 219,931 | 0.06% |
| 675,000 | Southwest Airlines Co. | USD | 1.250 | 5/1/2025 | 1,171,969 | 0.30% |
| 1,820,000 | Southwestern Energy Co. | USD | 6.450 | 1/23/2025 | 1,965,600 | 0.50% |
| 208,290 | Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470% | USD | 1.585 | 11/15/2027 | 151,344 | 0.04% |
| 700,000 | Studio City Finance Ltd. | USD | 5.000 | 1/15/2029 | 715,750 | 0.18% |
| 230,000 | Sunrun, Inc. | USD | 0.000 | 2/1/2026 | 189,175 | 0.05% |
| 1,970,000 | T-Mobile USA, Inc. | USD | 2.250 | 2/15/2026 | 1,982,470 | 0.51% |
| 2,175,000 | Teladoc Health, Inc. | USD | 1.250 | 6/1/2027 | 2,431,922 | 0.62% |
| 1,550,000 | Telecom Italia Capital S.A. | USD | 6.375 | 11/15/2033 | 1,821,219 | 0.46% |
| 385,000 | Telesat Canada/Telesat LLC | USD | 5.625 | 12/6/2026 | 386,925 | 0.10% |
| 1,835,000 | Tenet Healthcare Corp. | USD | 5.125 | 5/1/2025 | 1,857,020 | 0.47% |
| 2,765,000 | Tenet Healthcare Corp. | USD | 6.125 | 10/1/2028 | 2,917,075 | 0.74% |
| 380,000 | Titan International, Inc. | USD | 7.000 | 4/30/2028 | 391,438 | 0.10% |
| 225,000 | Townsquare Media, Inc. | USD | 6.875 | 2/1/2026 | 234,563 | 0.06% |
| 770,000 | TransDigm, Inc. | USD | 4.875 | 5/1/2029 | 758,450 | 0.19% |
| 770,000 | TransDigm, Inc. | USD | 5.500 | 11/15/2027 | 801,262 | 0.20% |
| 55,000 | TransDigm, Inc. | USD | 7.500 | 3/15/2027 | 58,919 | 0.02% |
| 1,110,000 | TransDigm, Inc. | USD | 8.000 | 12/15/2025 | 1,205,737 | 0.31% |
| 1,545,000 | Transocean Poseidon Ltd. | USD | 6.875 | 2/1/2027 | 1,467,750 | 0.37% |
| 815,000 | Travel & Leisure Co. | USD | 4.625 | 3/1/2030 | 847,600 | 0.22% |
| 170,000 | Travel & Leisure Co. | USD | 6.000 | 4/1/2027 | 189,975 | 0.05% |
| 195,000 | Travel & Leisure Co. | USD | 6.625 | 7/31/2026 | 223,519 | 0.06% |
| 1,970,000 | Tri Pointe Homes, Inc. | USD | 5.250 | 6/1/2027 | 2,117,750 | 0.54% |
| 575,000 | Triton Water Holdings, Inc. | USD | 6.250 | 4/1/2029 | 582,188 | 0.15% |
| 110,000 | Triumph Group, Inc. | USD | 6.250 | 9/15/2024 | 110,958 | 0.03% |
| 730,000 | Twitter, Inc. | USD | 0.000 | 3/15/2026 | 663,782 | 0.17% |
| 410,000 | U.S. Acute Care Solutions LLC | USD | 6.375 | 3/1/2026 | 428,040 | 0.11% |
| 1,516,382 | U.S. Airways Pass Through Trust, Series 2013-1, Class B | USD | 5.375 | 5/15/2023 | 1,520,658 | 0.39% |
| 7,785,000 | U.S. Treasury Note | USD | 0.125 | 3/31/2023 | 7,780,743 | 1.98% |

Loomis Sayles Institutional High Income Fund
Investments as of April 30, 2021 (Unaudited)

| Shares/ Principal Amount | Security Description | Currency Code | Interest Rate | Maturity Date | Market Value (\$) | % of Fund |
|-----------------------------|--|------------------|------------------|------------------|--------------------|---------------|
| 7,690,000 | U.S. Treasury Note | USD | 0.125 | 10/15/2023 | 7,669,573 | 1.96% |
| 3,320,000 | Uber Technologies, Inc. | USD | 6.250 | 1/15/2028 | 3,606,881 | 0.92% |
| 7,975,000 | Uber Technologies, Inc. | USD | 7.500 | 9/15/2027 | 8,794,591 | 2.24% |
| 1,285,000 | UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter) | USD | 5.459 | 6/30/2035 | 1,379,388 | 0.35% |
| 200,000 | Unifin Financiera SAB de CV | USD | 9.875 | 1/28/2029 | 197,320 | 0.05% |
| 315,000 | United Airlines, Inc. | USD | 4.375 | 4/15/2026 | 326,882 | 0.08% |
| 475,000 | United Airlines, Inc. | USD | 4.625 | 4/15/2029 | 493,620 | 0.13% |
| 330,000 | United Rentals North America, Inc. | USD | 4.875 | 1/15/2028 | 349,388 | 0.09% |
| 585,000 | United States Steel Corp. | USD | 6.650 | 6/1/2037 | 598,449 | 0.15% |
| 450,000 | United States Steel Corp. | USD | 6.875 | 3/1/2029 | 469,688 | 0.12% |
| 650,000 | Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC | USD | 4.750 | 4/15/2028 | 647,562 | 0.17% |
| 955,000 | UPC Broadband Finco B.V. | USD | 4.875 | 7/15/2031 | 951,734 | 0.24% |
| 800,000 | US Foods, Inc. | USD | 4.750 | 2/15/2029 | 807,000 | 0.21% |
| 760,000 | Veritas U.S., Inc./Veritas Bermuda Ltd. | USD | 10.500 | 2/1/2024 | 779,950 | 0.20% |
| 1,015,000 | Viking Ocean Cruises Ship VII Ltd. | USD | 5.625 | 2/15/2029 | 1,031,494 | 0.26% |
| 395,000 | Vine Energy Holdings LLC | USD | 6.750 | 4/15/2029 | 395,170 | 0.10% |
| 170,000 | Volcan Cia Minera SAA | USD | 4.375 | 2/11/2026 | 167,693 | 0.04% |
| 325,000 | VOLT XCVI LLC, Series 2021-NPL5, Class A2 | USD | 4.826 | 3/27/2051 | 324,786 | 0.08% |
| 545,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C | USD | 4.458 | 8/15/2050 | 399,528 | 0.10% |
| 215,000 | WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C | USD | 4.509 | 12/15/2045 | 193,341 | 0.05% |
| 515,000 | WFRBS Commercial Mortgage Trust, Series 2012-C7, Class D | USD | 4.958 | 6/15/2045 | 312,435 | 0.08% |
| 265,000 | Wheel Pros, Inc. | USD | 6.500 | 5/15/2029 | 265,360 | 0.07% |
| 930,000 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. | USD | 5.500 | 3/1/2025 | 992,775 | 0.25% |
| 1,889,000 | Ziggo BV | USD | 5.500 | 1/15/2027 | 1,964,711 | 0.50% |
| | Total | | | | 317,940,994 | 81.10% |
| Common Stocks | | | | | | |
| 10,092 | Abbott Laboratories | | | | 1,211,847 | 0.31% |
| 4,256 | Accenture PLC, Class A | | | | 1,234,112 | 0.32% |
| 4,893 | American Tower Corp. | | | | 1,246,590 | 0.32% |
| 3,216 | Anthem, Inc. | | | | 1,220,118 | 0.31% |
| 9,297 | Apple, Inc. | | | | 1,222,184 | 0.31% |
| 6,391 | Automatic Data Processing, Inc. | | | | 1,195,053 | 0.31% |
| 50,400 | Battalion Oil Corp. | | | | 604,800 | 0.15% |
| 1,524 | BlackRock, Inc. | | | | 1,248,613 | 0.32% |
| 62,766 | Bristol-Myers Squibb Co. | | | | 3,917,854 | 1.00% |
| 12,047 | Chevron Corp. | | | | 1,241,684 | 0.32% |
| 23,670 | Cisco Systems, Inc. | | | | 1,205,040 | 0.31% |
| 67,175 | Clear Channel Outdoor Holdings, Inc. | | | | 168,609 | 0.04% |
| 22,721 | Coca-Cola Co. (The) | | | | 1,226,480 | 0.31% |
| 22,553 | Comcast Corp., Class A | | | | 1,266,351 | 0.32% |
| 24,959 | Corning, Inc. | | | | 1,103,437 | 0.28% |
| 3,281 | Deere & Co. | | | | 1,216,759 | 0.31% |
| 12,252 | Duke Energy Corp. | | | | 1,233,654 | 0.32% |
| 1,176 | Frontera Energy Corp. | | | | 6,047 | 0.00% |
| 98,456 | Hexion Holdings Corp., Class B | | | | 1,523,607 | 0.39% |
| 3,792 | Home Depot, Inc. (The) | | | | 1,227,357 | 0.31% |
| 27,529 | iHeartMedia, Inc., Class A | | | | 526,905 | 0.13% |
| 321 | iQor Holdings, Inc. | | | | 4,285 | 0.00% |
| 7,435 | Johnson & Johnson | | | | 1,209,897 | 0.31% |
| 3,188 | Lockheed Martin Corp. | | | | 1,213,225 | 0.31% |
| 118,656 | Lonestar Resources U.S., Inc. | | | | 865,002 | 0.22% |
| 15,595 | Merck & Co., Inc. | | | | 1,161,827 | 0.30% |
| 4,763 | Microsoft Corp. | | | | 1,201,133 | 0.31% |
| 15,632 | Morgan Stanley | | | | 1,290,422 | 0.33% |
| 18,426 | Newmont Corp. | | | | 1,149,967 | 0.29% |
| 15,945 | NextEra Energy, Inc. | | | | 1,235,897 | 0.32% |
| 16,774 | Paragon Offshore Ltd., Litigation Units, Class B | | | | 131,005 | 0.03% |
| 19,954 | Pioneer Energy Services Corp. | | | | — | 0.00% |
| 9,025 | Procter & Gamble Co. (The) | | | | 1,204,115 | 0.31% |
| 12,219 | Progressive Corp. (The) | | | | 1,230,942 | 0.31% |
| 3,990 | Scientific Games Corp., Class A | | | | 233,495 | 0.06% |
| 10,612 | Starbucks Corp. | | | | 1,214,968 | 0.31% |
| 5,524 | Union Pacific Corp. | | | | 1,226,825 | 0.31% |
| 6,959 | United Parcel Service, Inc., Class B | | | | 1,418,662 | 0.36% |
| 3,102 | UnitedHealth Group, Inc. | | | | 1,237,078 | 0.32% |
| 8,782 | Walmart, Inc. | | | | 1,228,690 | 0.31% |
| 30,735 | Whiting Petroleum Corp. | | | | 1,231,551 | 0.31% |
| 52,631 | Williams Cos., Inc. (The) | | | | 1,282,091 | 0.33% |
| | Total | | | | 46,018,178 | 11.74% |

Loomis Sayles Institutional High Income Fund
Investments as of April 30, 2021 (Unaudited)

| <u>Shares/ Principal Amount</u> | <u>Security Description</u> | <u>Currency Code</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Market Value (\$)</u> | <u>% of Fund</u> |
|--|--|--------------------------|--------------------------|--------------------------|--------------------------|------------------|
| Collateralized Loan Obligations | | | | | | |
| 475,000 | CIFC Funding Ltd., Series 2019-1A, Class DR, 3-month LIBOR + 3.100% | USD | 4.173 | 4/20/2032 | 475,000 | 0.12% |
| 800,000 | Madison Park Funding XII Ltd., Series 2014-12A, Class E, 3-month LIBOR + 5.100% | USD | 5.288 | 7/20/2026 | 798,189 | 0.20% |
| 735,000 | OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, 3-month LIBOR + 6.360% | USD | 6.557 | 4/21/2034 | 727,650 | 0.19% |
| 1,385,000 | OZLM XXIII Ltd., Series 2019-23A, Class DR, 3-month LIBOR + 3.750% | USD | 2.474 | 4/15/2034 | 1,385,000 | 0.35% |
| 750,000 | Palmer Square CLO Ltd., Series 2018-3A, Class D, 3-month LIBOR + 4.400% | USD | 4.594 | 8/15/2026 | 750,012 | 0.19% |
| 445,000 | Palmer Square CLO Ltd., Series 2021-2A, Class D, 3-month LIBOR + 2.900% | USD | 3.944 | 7/15/2034 | 445,000 | 0.11% |
| 250,000 | Palmer Square Loan Funding Ltd., Series 2020-3A, Class D, 3-month LIBOR + 4.230% | USD | 4.418 | 7/20/2028 | 250,869 | 0.07% |
| 560,000 | VERDE CLO Ltd., Series 2019-1A, Class DR, 3-month LIBOR + 3.250% | USD | 1.591 | 4/15/2032 | 560,000 | 0.14% |
| | Total | | | | 5,391,720 | 1.37% |
| Preferred Stocks | | | | | | |
| 385 | 2020 Cash Mandatory Exchangeable Trust | | 5.250 | | 452,117 | 0.11% |
| 4,598 | Boston Scientific Corp., Series A | | 5.500 | | 540,633 | 0.14% |
| 36,905 | El Paso Energy Capital Trust I | | 4.750 | | 1,840,453 | 0.47% |
| 21,265 | Hovnanian Enterprises, Inc. | | 7.625 | | 445,289 | 0.11% |
| 3,363 | Prologis, Inc., Series Q | | 8.540 | | 230,029 | 0.06% |
| | Total | | | | 3,508,521 | 0.89% |
| Senior Loans | | | | | | |
| 1,247,000 | Ascent Resources - Utica, 2020 Fixed 2nd Lien Term Loan, 3-month LIBOR + 9.000% | USD | 10.000 | 11/1/2025 | 1,380,017 | 0.35% |
| 360,000 | Jazz Financing Lux S.a.r.l., USD Term Loan | USD | | 4/22/2028 | 360,749 | 0.09% |
| 489,000 | Lonza Group AG, USD Term Loan B | USD | | 4/29/2028 | 486,555 | 0.13% |
| 416,001 | United Airlines, Inc., 2021 Term Loan B | USD | | 4/13/2028 | 420,607 | 0.11% |
| | Total | | | | 2,647,928 | 0.68% |
| Short-Term Investments | | | | | | |
| 22,761,515 | Central Bank of Iceland | ISK | 0.000 | | 181,707 | 0.05% |
| 18,503,658 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation | | 0.000 | 5/3/2021 | 18,503,658 | 4.72% |
| | Total | | | | 18,685,365 | 4.77% |
| | Total Investments | | | | 394,192,706 | 100.55% |
| | Other assets less liabilities | | | | (2,141,579) | (0.55)% |
| | Net Assets | | | | 392,051,127 | 100.00% |

(†) Amount shown represents units. One unit represents a principal amount of 1,000.
(††) Amount shown represents units. One unit represents a principal amount of 100.

Key to abbreviations:

| | |
|-----|-----------------|
| BRL | Brazilian Real |
| INR | Indian Rupee |
| ISK | Icelandic Krona |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| USD | U.S. Dollar |

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The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. You may obtain a prospectus or a summary prospectus on our website containing this and other information. Read it carefully.

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