

Loomis Sayles Core Disciplined Alpha Bond Fund
Loomis Sayles Fixed Income Fund
Loomis Sayles Global Bond Fund
Loomis Sayles Inflation Protected Securities Fund
Loomis Sayles Institutional High Income Fund
Loomis Sayles Investment Grade Fixed Income Fund

Annual Report
September 30, 2018



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LOOMIS SAYLES CORE DISCIPLINED ALPHA BOND FUND

Manager

Lynne Royer

Symbol

Institutional Class LSABX

Investment Objective

The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Bond Index (the “Index”) consistently over time while maintaining a risk profile similar to that of the Index.

Market Conditions

Healthy economic indicators, including strong Gross Domestic Product growth, low unemployment and a favorable inflation rate characterized the 12 months ending September 30, 2018. Bolstered by these factors, the Federal Reserve (Fed) met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). US Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep.

Investment grade corporate bonds posted negative returns, though they outperformed Treasuries of similar duration (price sensitivity to interest rate changes). Spreads (the difference in yield between non-Treasury and Treasury securities of similar maturity) generally widened and the sector’s relatively longer duration weighed on returns as yields rose.

Securitized assets outperformed duration-matched Treasuries, though the rise in the short end of the US yield curve limited total returns. Within the sector, the best performers were commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS), followed by asset-backed securities (ABS).

Performance Results

For the 12 months ended September 30, 2018, Institutional Class shares of the Loomis Sayles Core Disciplined Alpha Bond Fund returned -1.45%. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which returned -1.22%.

Explanation of Fund Performance

An overweight position in JP Morgan bonds detracted from performance. Despite the bank’s strong fundamentals, the credit was negatively affected as spreads widened on new issue supply, pressuring our longer-dated bonds in particular. As we look beyond this latest new issue supply, we remain overweight the name.

The Fund’s holdings of Illinois bonds also underperformed over the period. The entity’s bonds softened on discussions around issuance of pension obligation debt and the unexpected announcement that the mayor of Chicago would not be running for re-election. We maintain an overweight in the name given the various steps that the state has taken to address structural imbalances and expectations that the Democratic nominee will win the November gubernatorial election, thus reducing the political dysfunction caused by the state’s split party control.

Additionally, the Fund’s position in Campbell Soup underperformed on the announcement of very poor quarterly results combined with an unexpected CEO change and a broad-based strategic review of the company’s brand portfolio just six weeks after closing an acquisition. This rapid series of events led to many questions as to the strategic direction of the company. After reviewing various outcomes, we concluded there was more downside potential in the credit and exited the position.

Among contributors, the Fund’s performance benefited from strong security selection within the credit portfolio, particularly in the banking, metals and mining, and government-owned industries. Holdings in selected Gulf Cooperation Council (GCC) countries performed well following JP Morgan’s recommendation to include these bonds in its influential emerging market indices. Adding to the positive backdrop for these credits was an easing of rhetoric regarding the Saudi Arabia blockade and a healthy commodity price backdrop.

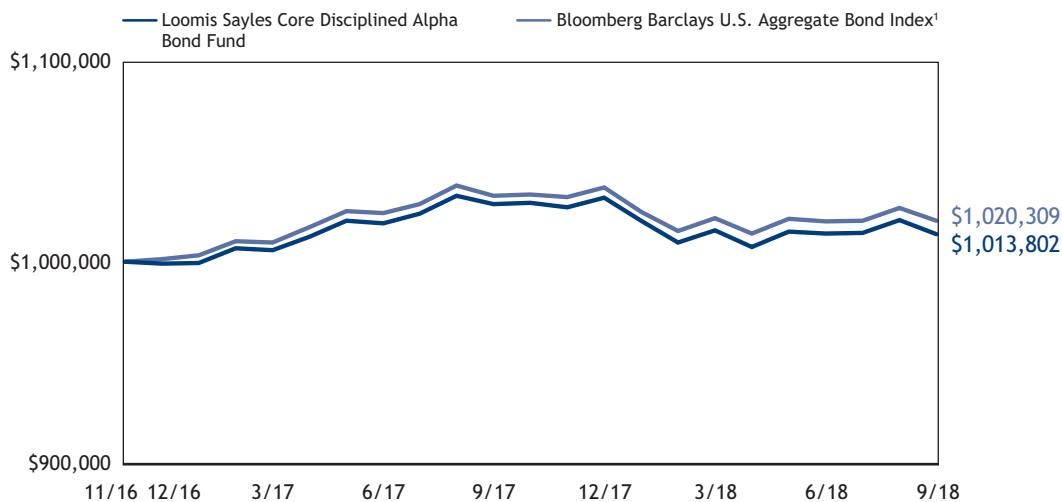
An overweight allocation to ABS was another positive contributor to the Fund’s performance over the period. The ABS sector continued to benefit from the robust demand for short-duration assets and strong fundamentals for the US consumer.

The Fed’s balance sheet tapering and tepid demand from domestic banks and overseas investors provided technical headwinds for the MBS sector over the period, but security selection within agency MBS contributed positively to performance. Our non-agency MBS holdings were additional contributors due to strong carry (incremental income).

The fund closed as of November 15, 2018, and as it closed, primary consideration was given to clients and their interests. There was no unusual market action that affected our trading of the portfolio during liquidation. All fund assets were subsequently redeemed or distributed to fund shareholders.

Hypothetical Growth of \$1,000,000 Investment in Institutional Class Shares²

November 30, 2016 (inception) through September 30, 2018



Average Annual Total Returns — September 30, 2018²

	1 year	Life of Fund	Expense Ratios ³	
			Gross	Net
Institutional Class (Inception 11/30/16)	-1.45%	0.75%	0.94%	0.45%
Comparative Performance				
Bloomberg Barclays U.S. Aggregate Bond Index¹	-1.22	1.10		

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

¹ **Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index that covers the U.S.-dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES FIXED INCOME FUND

Managers

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

Symbol

Institutional Class LSFIX

Investment Objective

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

Market Conditions

Healthy economic indicators, including strong gross domestic product growth and low unemployment, characterized the 12 months ending September 30, 2018. Inflation was generally stable, trending close to the Federal Reserve's (Fed's) 2% target rate. Bolstered by these factors, the Fed met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). US Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep.

Investment grade corporate bonds posted negative returns, though they outperformed Treasuries of similar duration (price sensitivity to interest rate changes). Spreads (the difference in yield between non-Treasury and Treasury securities of similar maturity) generally widened and the sector's relatively longer duration weighed on returns as yields rose.

High yield corporate bonds posted positive returns, supported by investor demand for income and relatively shorter duration. Notably, gains in the CCC-rated tier of the market made it the top-performing quality tier by a significant margin.

Despite some upward movement in yields, several developed economy government bond markets remained at a disadvantage relative to the United States from an income-generating perspective. The US dollar posted strong performance relative to other developed and emerging market currencies, particularly in the latter half of the period. US dollar strength minimized returns for emerging market debt investors.

Performance Results

For the 12 months ended September 30, 2018, Institutional Class shares of the Loomis Sayles Fixed Income Fund returned 1.39%. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned -1.37%.

Explanation of Fund Performance

The Fund's out-of-benchmark exposure to high yield corporate bonds contributed positively to relative performance. In particular, holdings of basic industry and consumer non-cyclical names bolstered performance compared to the benchmark. An allocation to convertible securities also had a positive impact on relative return, with contributions led by holdings within the energy, insurance and technology segments. Finally, the Fund's below-benchmark stance with respect to overall portfolio duration (and corresponding sensitivity to interest rate changes) had a positive impact on relative return.

On the downside, an allocation to non-US-dollar-denominated issues had the largest negative impact on the Fund's relative performance. Holdings denominated in the New Zealand dollar and Brazilian real were the worst performers within the sector.

Outlook

Our key investment themes are centered on our outlook for steady growth and inflation conditions. While ongoing trade negotiations raise uncertainty about global growth and pose a risk to our outlook, indicators in the United States, including manufacturing activity, business and consumer sentiment, spending, and employment, remain positive for the US economy. This leads us to expect modest improvement in US GDP growth over the next year and relatively stable inflation. Treasury yields have been increasing, and we expect this trend to continue at a modest pace. For this reason, we think it is important to maintain less interest rate sensitivity in the portfolio.

Lower inventories and strong demand have pushed oil prices higher over the past year and raised expectations for higher inflation. We expect inflation to increase at a steady pace that keeps the Fed on its gradual track toward normalizing monetary policy.

We have shifted to a more defensive profile within the portfolio and are holding higher reserves in the form of cash and short-maturity US Treasury debt to maintain flexibility. However, we have maintained our exposure to investment grade and high yield corporate bonds. We believe the environment for risk assets should remain favorable and there is further upside in the credit sectors given the outlook for continued profit growth, earnings growth and the low probability of defaults or economic recession. As we remain in an extended late expansion phase of the credit cycle,¹ we continue to be highly selective with a keen focus on undervalued issues that have solid fundamentals.

Anticipated central bank action, election cycles, geopolitical risks and trade policy uncertainty have been shaping the risk profile of the global market. We remain highly selective about our non-US exposure and have generally maintained current allocations to selected developed market and emerging market sovereign and credit positions. We believe the US dollar is likely to be range bound or slightly stronger, which could keep the pressure on emerging market assets.

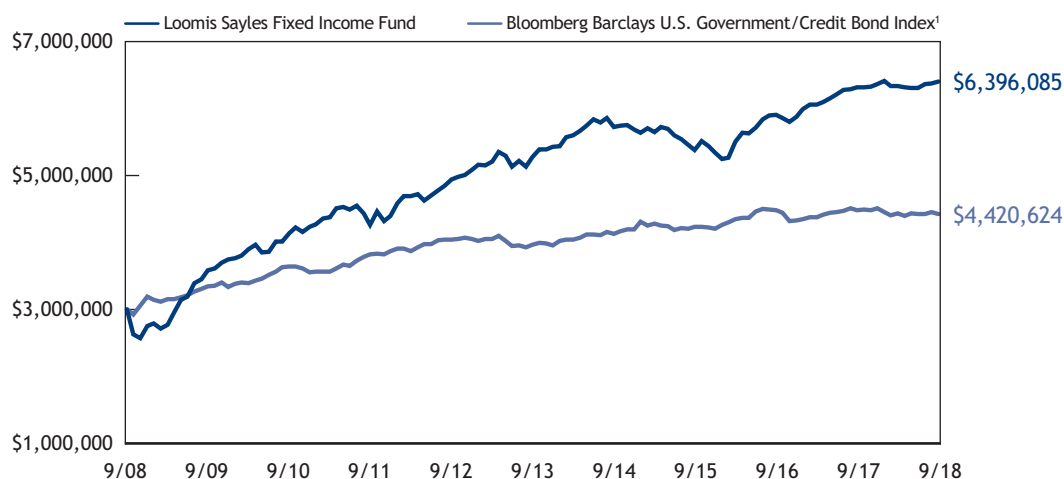
We believe convertible bonds are still attractive in this late-cycle environment. We are very price sensitive in this sector, but believe it remains supported by strong corporate earnings and a positive US economic backdrop.

We believe the portfolio is well-positioned, with broad diversification, a lower risk profile and substantial liquidity built into its holdings. We are closely monitoring risk factors that may introduce market volatility and intend to use any dislocation as a buying opportunity in areas with supportive fundamentals.

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$3,000,000 Investment in Institutional Class Shares²

September 30, 2008 through September 30, 2018



Average Annual Total Returns — September 30, 2018²

	1 year	5 years	10 years	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 1/17/95)	1.39%	3.96%	7.86%	0.57%	0.57%
Comparative Performance					
Bloomberg Barclays U.S. Government/Credit Bond Index¹	-1.37	2.23	3.95		

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

¹ **Bloomberg Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES GLOBAL BOND FUND

Managers

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

Symbols

Institutional Class	LSGBX
Retail Class	LSGLX
Class N	LSGNX

Investment Objective

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

Market Conditions

The period began with relatively calm markets, but volatility returned during the first half of 2018. A combination of higher US Treasury yields, a stronger US dollar, persistent trade tensions, and European politics dampened risk sentiment.

Global growth was resilient and slightly above trend across major developed and developing economies. Momentum cooled off in the second half of the year and became less harmonized, but still remained strong. Ongoing US trade negotiations, particularly with China, represented a developing risk during the period. However, the underlying strength of the US economy helped corporate credit markets shrug off volatility from trade-related headlines, political developments in Europe and continuing concerns about emerging market countries.

Corporate credit spreads (the difference in yield between credit and Treasury securities of similar maturity) generally narrowed in the fourth quarter of 2017 on the back of solid economic numbers, stronger oil prices and the US Republican Party's tax plan. However, spreads began to widen from January through the rest of the period, despite healthy profits and positive cyclical dynamics. Rising trade tensions, emerging market volatility and political instability in the euro zone periphery and select emerging markets lowered investor confidence and likely contributed to reduced global demand for credit in the latter half of the year.

US Treasury yields rose higher during the period and uncertainty outside of the US resulted in a stronger US dollar and tighter global financial conditions, particularly in the second half of the period. Unsteady global risk appetite, tighter US monetary policy and capital inflows in the wake of rising volatility appear to have helped sustain the dollar rally.

Performance Results

For the 12 months ended September 30, 2018, Institutional Class shares of the Loomis Sayles Global Bond Fund returned -1.85%. The Fund underperformed its benchmark, the Bloomberg Barclays Global Aggregate Bond Index, which returned -1.32%.

Explanation of Fund Performance

Currency allocation detracted overall from the Fund's performance, with overweight positions in the Brazilian real, South African rand and Indonesian rupiah representing the main detractors. Although security selection was positive overall, individual bond selections within the global treasuries, banking and insurance sectors weighed on results as issuers held in the Fund lagged comparable bonds. Overweight exposure to subordinated European bank issues and the insurance sector also constrained performance. In particular, insurance holdings hampered return as the sector underperformed the broader corporate market. European banks were negatively affected by the political instability in Italy and Spain.

The Fund's stance with respect to overall portfolio duration (and corresponding sensitivity to changes in interest rates) contributed positively to performance relative to the benchmark, as did positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum). Local-market yield curve positioning added to performance, primarily due to a shorter position in the US dollar market, as well as longer positions in the Brazilian real and Colombian peso markets. A slight overweight to the New Zealand dollar local market contributed positively to overall yield curve performance.

Allocation across spread sectors (which trade at a yield advantage relative to US Treasuries) was a positive performance driver, mostly due to overweights in the energy and banking sectors and an underweight in euro zone treasuries. Security selection was also additive to performance as a result of issuer decisions within the home equity, energy, and government-owned sectors.

Outlook

Renewed confidence in global growth, combined with credible monetary and fiscal policy measures, may help take pressure off emerging market and European risk assets. Disappointment, however, could prove disruptive.

Growth in China still looks set to slow moderately due to tighter financial regulations and environmental cleanup efforts. While we don't expect a sharp rise in debt-financed fiscal initiatives by China as seen in the past, we do anticipate some modest easing of regulatory clamp-down efforts to help offset the growing downside risks to growth from US and Chinese tariffs.

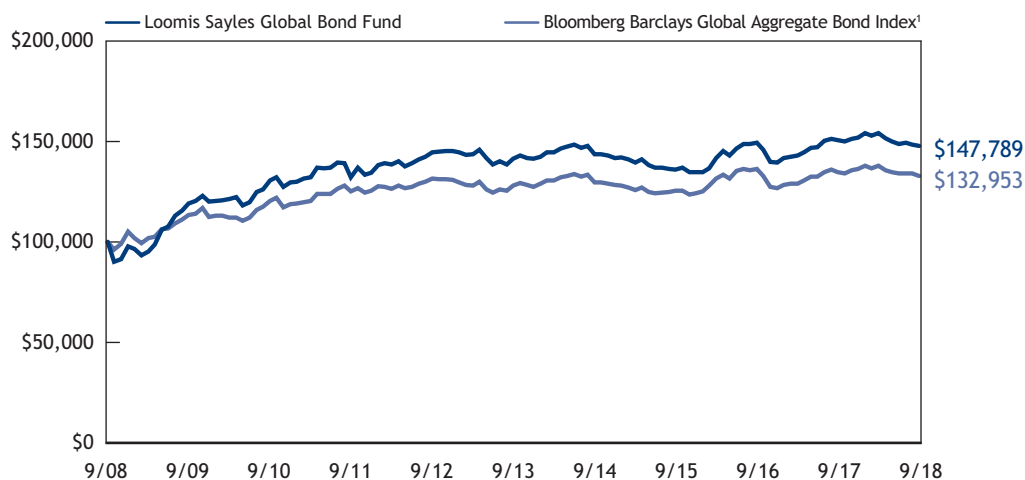
Strong earnings have given global corporate credit investors confidence to stay the course, and we anticipate the vast majority of corporate industries will maintain stable credit fundamentals. Late credit cycle¹ behavior, such as accelerated mergers and acquisitions activity or an overly aggressive US Federal Reserve (Fed), could induce volatility. Euro investment grade credit should see stability, with reasonable valuations, healthy fundamentals and continued technical support from European Central Bank corporate buying. The UK remains hampered by the Brexit overhang, and we expect elements of contentious negotiations, both within the UK and with the EU, to be a market driver for the UK and possibly the broader European asset markets.

Valuations indicate the US dollar is expensive, but there appears to be no near-term cyclical catalyst to revert it toward fair value. Strong momentum in the United States looks more likely to stick in the quarters ahead relative to the rest of the world. The Fed looks likely to stay on its current course, but we're watching for more dovish signals that might suggest the rate hiking cycle is coming to an end sooner than anticipated. The Trump administration prefers a weaker dollar; a healthier growth and inflation trajectory in Europe and abroad may help in this regard, but only so long as China helps contain any renewed pressure on its currency.

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares²

September 30, 2008 through September 30, 2018



Average Annual Total Returns — September 30, 2018²

	1 year	5 years	10 years	Life of Class N	Expense Ratios ³ Gross	Net
Institutional Class (Inception 5/10/91)	-1.85%	0.87%	3.98%	—%	0.78%	0.69%
Retail Class (Inception 12/31/96)	-2.12	0.61	3.69	—	1.03	0.94
Class N (Inception 2/1/13)	-1.78	0.97	—	0.50	0.67	0.64
Comparative Performance						
Bloomberg Barclays Global Aggregate Bond Index¹	-1.32	0.75	2.89	0.45		

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

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

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/20. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES INFLATION PROTECTED SECURITIES FUND

Managers

Elaine Kan, CFA®
Kevin P. Kearns
Maura T. Murphy, CFA®

Symbols

Institutional Class	LSGSX
Retail Class	LIPRX
Class N	LIPNX

Investment Objective

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

Market Conditions

Healthy economic indicators, including strong Gross Domestic Product growth, low unemployment and a favorable inflation rate, characterized the 12 months ending September 30, 2018. Bolstered by these factors, the Federal Reserve (Fed) met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). US Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep. Interest rate futures, used to manage duration, had a positive impact on performance.

Inflation remained in check, giving the Fed room to move forward with rate increases. Despite unemployment hitting low levels, only certain industries experienced meaningful wage growth, which tempered inflation expectations.

Performance Results

For the 12 months ended September 30, 2018, Institutional Class shares of the Loomis Sayles Inflation Protected Securities Fund returned 0.49%. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index, which returned 0.41%.

Explanation of Fund Performance

Long positioning with respect to inflation breakeven rates (the yield differential between a nominal Treasury and a Treasury Inflation-Protected Securities (TIPS) security of comparable maturity) contributed to performance. In addition, tactical positioning along both the US TIPS and US nominal Treasury curves buoyed performance. Interest rate futures, used to manage duration and hedging, had a positive impact on performance. Out-of-benchmark allocations to corporate bonds also contributed positively to relative performance.

Within the Fund's allocation to corporate bonds, a small allocation to financial issues hindered performance over the 12-month period.

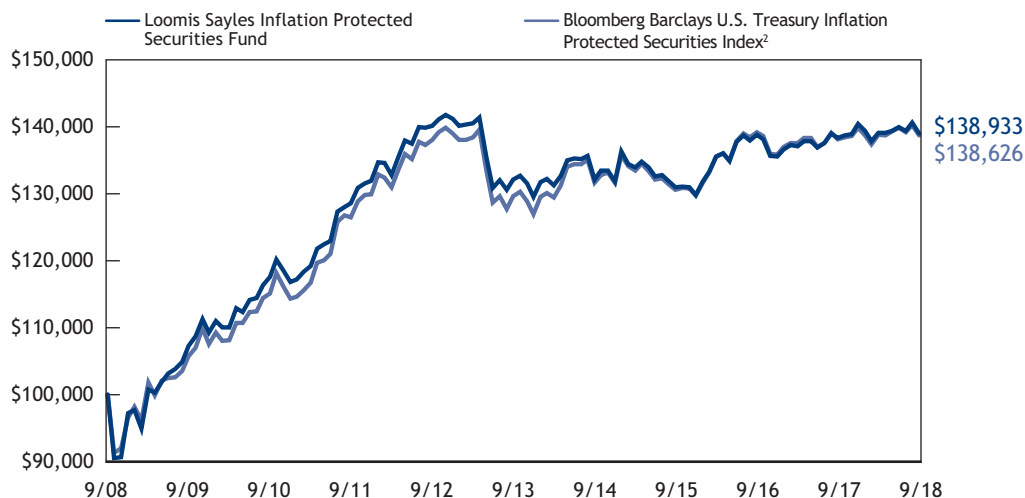
Outlook

Based on the Fed's "dot plot," which displays members' forecasts for the benchmark federal funds rate, the median forecast is reflecting one more hike in 2018. We expect the Fed's gradual and measured path for shrinking its balance sheet to have a limited impact on interest rates.

We expect continued upward inflationary pressure from higher wages in a tightening labor market. So far, the impact of the tariffs on the consumer price index (CPI) has been muted. However, as the trade conflict escalates, tariffs may be reflected in the CPI faster than the market anticipates.

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares³

September 30, 2008 through September 30, 2018



Average Annual Total Returns — September 30, 2018³

	1 year	5 years	10 years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Institutional Class (Inception 5/20/91)	0.49%	1.01%	3.34%	—%	0.81%	0.40%
Retail Class (Inception 5/28/10)¹	0.23	0.73	3.05	—	1.06	0.65
Class N (Inception 2/1/17)	0.53	—	—	1.16	0.77	0.35
Comparative Performance						
Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index²	0.41	1.37	3.32	0.83		

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

¹ Prior to inception of Retail Class (5/28/10), performance is that of Institutional Class, restated to reflect the higher net expenses of Retail Class.

² **Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index** is an unmanaged index that tracks inflation protected securities issued by the U.S. Treasury. On March 1, 1997, Barclays launched the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L), a rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

³ Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

⁴ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

Managers

Matthew J. Eagan, CFA®
Daniel J. Fuss, CFA®, CIC
Elaine M. Stokes

Symbol

Institutional Class LSHIX

Investment Objective

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

Market Conditions

Healthy economic indicators, including strong gross domestic product growth and low unemployment, characterized the 12 months ending September 30, 2018. Inflation was generally stable, trending close to the Federal Reserve's (Fed's) 2% target rate. Bolstered by these factors, the Fed met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). US Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep.

Investment grade corporate bonds posted negative returns, though they outperformed Treasuries of similar duration (price sensitivity to interest rate changes). Spreads (the difference in yield between non-Treasury and Treasury securities of similar maturity) generally widened and the sector's relatively longer duration weighed on returns as yields rose.

High yield corporate bonds posted positive returns, supported by investor demand for income and relatively shorter duration. Notably, gains in the CCC-rated tier of the market made it the top-performing quality tier by a significant margin.

Despite some upward movement in yields, several developed economy government bond markets remained at a disadvantage relative to the United States from an income-generating perspective. The US dollar posted strong performance relative to other developed and emerging market currencies, particularly in the latter half of the period. US dollar strength minimized returns for emerging market debt investors.

Performance Results

For the 12 months ended September 30, 2018, Institutional Class shares of the Loomis Sayles Institutional High Income Fund returned 4.31%. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Corporate High-Yield Bond Index, which returned 3.05%.

Explanation of Fund Performance

The Fund's positioning within high yield corporate credit contributed positively to performance. Consumer non-cyclical and energy names in particular bolstered relative return. In addition, an allocation to equities had a positive impact on return, with contributions led by exposure to energy, gas and technology names. Finally, exposure to convertible securities generated positive excess return, most notably holdings across the consumer non-cyclical, energy and insurance segments.

On the downside, exposure to investment grade corporate bonds detracted from performance relative to the benchmark. An allocation to non-US-dollar-denominated issues also had a negative impact on relative performance. Sovereign holdings in the New Zealand dollar and Mexican peso were the worst performers.

Outlook

Our key investment themes are centered on our outlook for steady growth and inflation conditions. While ongoing trade negotiations raise uncertainty about global growth and pose a risk to our outlook, indicators in the United States, including manufacturing activity, business and consumer sentiment, spending, and employment, remain positive for the US economy. This leads us to expect modest improvement in US GDP growth over the next year and relatively stable inflation. Treasury yields have been increasing, and we expect this trend to continue at a modest pace. For this reason, we think it is important to maintain less interest rate sensitivity in the portfolio.

Lower inventories and strong demand have pushed oil prices higher over the past year and raised expectations for higher inflation. We expect inflation to increase at a steady pace that keeps the Fed on its gradual track toward normalizing monetary policy.

We have shifted to a more defensive profile within the portfolio and are holding higher reserves in the form of cash and short-maturity US Treasury debt to maintain flexibility. However, we have maintained our exposure to investment grade and high yield corporate bonds. We believe the environment for risk assets should remain favorable and there is further upside in the credit sectors given the outlook for continued profit growth, earnings growth and the low probability of defaults or economic recession. As we remain in an extended late expansion phase of the credit cycle,¹ we continue to be highly selective with a keen focus on undervalued issues that have solid fundamentals.

We continue to expect low default rates and low default losses from the high yield market over the next 12 to 18 months. Leverage is elevated, but interest coverage ratios (the ability to pay interest on outstanding debt) remain strong. At present, we expect technical factors to support high yield as coupon income is reinvested. We are concerned about the potential effects of a trade war on risk appetite. However, the high yield sector is typically less sensitive to trade issues; it tends to have fewer multinational and more smaller-capitalization companies than the investment grade sector.

Anticipated central bank action, election cycles, geopolitical risks and trade policy uncertainty have been shaping the risk profile of the global market. We remain highly selective about our non-US exposure and have generally maintained current allocations to selected developed market and emerging market sovereign and credit positions. We believe the US dollar is likely to be range bound or slightly stronger, which could keep the pressure on emerging market assets.

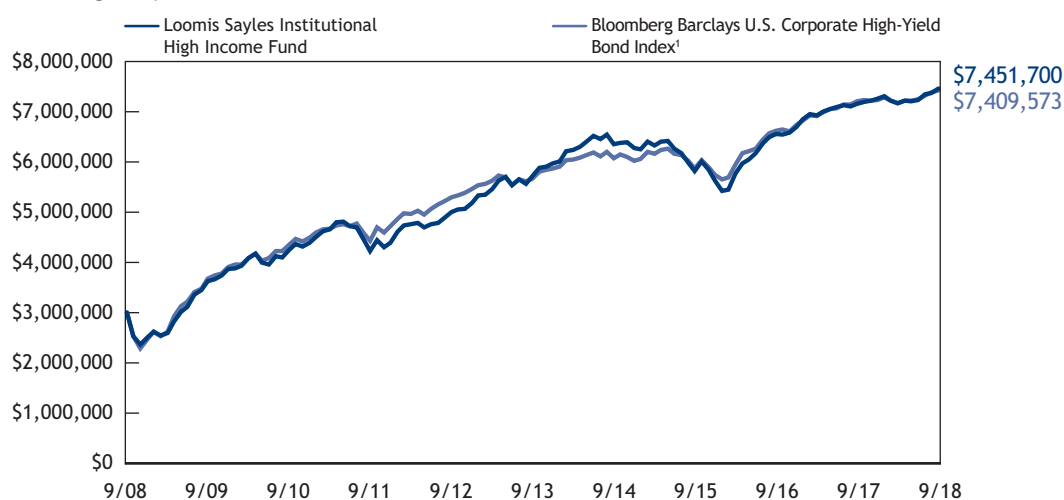
We believe convertible bonds are still attractive in this late-cycle environment. We are very price sensitive in this sector, but believe it remains supported by strong corporate earnings and a positive US economic backdrop.

We believe the portfolio is well-positioned, with broad diversification, a lower risk profile and substantial liquidity built into its holdings. We are closely monitoring risk factors that may introduce market volatility and intend to use any dislocation as a buying opportunity in areas with supportive fundamentals.

¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$3,000,000 Investment in Institutional Class Shares²

September 30, 2008 through September 30, 2018



Average Annual Total Returns — September 30, 2018²

	1 year	5 years	10 years	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 6/5/96)	4.31%	5.47%	9.53%	0.68%	0.68%
Comparative Performance					
Bloomberg Barclays U.S. Corporate High-Yield Bond Index¹	3.05	5.54	9.46		

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

¹ **Bloomberg Barclays U.S. Corporate High-Yield Bond Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB /BB or below, excluding emerging market debt. Bloomberg Barclays U.S. Corporate High-Yield Bond Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg Barclays U.S. Universal and Global High-Yield Indices. You may not invest directly in an index.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

Managers

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

Symbols

Institutional Class LSIGX

Investment Objective

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

Market Conditions

Healthy economic indicators, including strong gross domestic product growth and low unemployment, characterized the 12 months ending September 30, 2018. Inflation was generally stable, trending close to the Federal Reserve's (Fed's) 2% target rate. Bolstered by these factors, the Fed met expectations and undertook a steady pace of rate increases. This contributed to US interest rates remaining well ahead of those of other developed economies, where monetary policies were more accommodative. Against this backdrop, ongoing US trade negotiations, particularly with China, and other geopolitical issues represented a developing risk.

US interest rates moved higher during the period, especially along the shorter end of the yield curve (a curve that shows the relationship among bond yields across the maturity spectrum). US Treasuries with maturities along the short end of the curve showed more modest losses than those with longer maturities, where declines were fairly steep.

Investment grade corporate bonds posted negative returns, though they outperformed Treasuries of similar duration (price sensitivity to interest rate changes). Spreads (the difference in yield between non-Treasury and Treasury securities of similar maturity) generally widened and the sector's relatively longer duration weighed on returns as yields rose.

High yield corporate bonds posted positive returns, supported by investor demand for income and relatively shorter duration. Notably, gains in the CCC-rated tier of the market made it the top-performing quality tier by a significant margin.

Despite some upward movement in yields, several developed economy government bond markets remained at a disadvantage relative to the United States from an income-generating perspective. The US dollar posted strong performance relative to other developed and emerging market currencies, particularly in the latter half of the period. US dollar strength minimized returns for emerging market debt investors.

Performance Results

For the 12 months ended September 30, 2018, Institutional Class shares of the Loomis Sayles Investment Grade Fixed Income Fund returned 1.27%. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned -1.37%.

Explanation of Fund Performance

The Fund's out-of-benchmark allocation to equities contributed positively to relative performance, with contributions led by exposure to technology names. An allocation to high yield corporate credit also had a positive impact on performance, with exposure to communications, electric and finance companies boosting return. Finally, the Fund's below-benchmark stance with respect to overall portfolio duration (and corresponding sensitivity to interest rate changes) added to performance in an environment of rising interest rates.

On the downside, an allocation to non-US-dollar-denominated issues had a negative impact on relative performance. Holdings denominated in the Canadian dollar and Brazilian real were the worst performers within the sector.

Outlook

Our key investment themes are centered on our outlook for steady growth and inflation conditions. While ongoing trade negotiations raise uncertainty about global growth and pose a risk to our outlook, indicators in the United States, including manufacturing activity, business and consumer sentiment, spending, and employment, remain positive for the US economy. This leads us to expect modest improvement in US GDP growth over the next year and relatively stable inflation. Treasury yields have been increasing, and we expect this trend to continue at a modest pace. For this reason, we think it is important to maintain less interest rate sensitivity in the portfolio.

Lower inventories and strong demand have pushed oil prices higher over the past year and raised expectations for higher inflation. We expect inflation to increase at a steady pace that keeps the Fed on its gradual track toward normalizing monetary policy.

We have shifted to a more defensive profile within the portfolio and are holding higher reserves in the form of cash and short-maturity US Treasury debt to maintain flexibility. However, we have maintained our exposure to investment grade and high yield corporate bonds. We believe the environment for risk assets should remain favorable and there is further upside in the credit sectors given the outlook for continued profit growth, earnings growth and the low probability of defaults or economic recession. As we remain in an extended late expansion phase of the credit cycle,¹ we continue to be highly selective with a keen focus on undervalued issues that have solid fundamentals.

Anticipated central bank action, election cycles, geopolitical risks and trade policy uncertainty have been shaping the risk profile of the global market. We remain highly selective about our non-US exposure and have generally maintained current allocations to selected developed market and emerging market sovereign and credit positions. We believe the US dollar is likely to be range bound or slightly stronger, which could keep the pressure on emerging market assets.

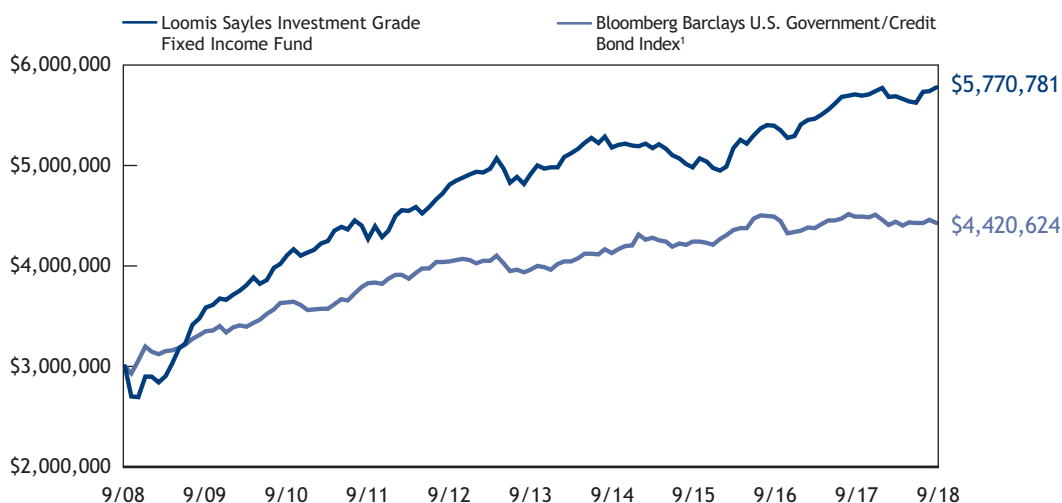
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¹ A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$3,000,000 Investment in Institutional Class Shares²

September 30, 2008 through September 30, 2018



Average Annual Total Returns — September 30, 2018²

	1 year	5 years	10 years	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 7/1/94)	1.27%	3.29%	6.76%	0.49%	0.49%
Comparative Performance					
Bloomberg Barclays U.S. Government/Credit Bond Index¹	-1.37	2.23	3.95		

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

¹ **Bloomberg Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

ADDITIONAL INFORMATION

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

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Fund is actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

Additional Index Information

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

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Proxy Voting Information

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

Quarterly Portfolio Schedules

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

UNDERSTANDING YOUR FUND'S EXPENSES

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

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from April 1, 2018 through September 30, 2018. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

Loomis Sayles Core Disciplined Alpha Bond Fund

Institutional Class	Beginning Account Value 4/1/2018	Ending Account Value 9/30/2018	Expenses Paid During Period* 4/1/2018 – 9/30/2018
Actual	\$1,000.00	\$998.00	\$2.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.81	\$2.28

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) of 0.45%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

Loomis Sayles Fixed Income Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2018</u>	<u>Ending Account Value 9/30/2018</u>	<u>Expenses Paid During Period* 4/1/2018 – 9/30/2018</u>
Actual	\$1,000.00	\$1,011.30	\$2.87
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.21	\$2.89

* Expenses are equal to the Fund's annualized expense ratio of 0.57%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

Loomis Sayles Global Bond Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2018</u>	<u>Ending Account Value 9/30/2018</u>	<u>Expenses Paid During Period* 4/1/2018 – 9/30/2018</u>
Actual	\$1,000.00	\$958.50	\$3.49
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.51	\$3.60
<u>Retail Class</u>			
Actual	\$1,000.00	\$956.60	\$4.71
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.26	\$4.86
<u>Class N</u>			
Actual	\$1,000.00	\$958.60	\$3.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.76	\$3.35

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.71%, 0.96% and 0.66% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

Loomis Sayles Inflation Protected Securities Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2018</u>	<u>Ending Account Value 9/30/2018</u>	<u>Expenses Paid During Period* 4/1/2018 – 9/30/2018</u>
Actual	\$1,000.00	\$999.30	\$2.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.06	\$2.03
<u>Retail Class</u>			
Actual	\$1,000.00	\$997.00	\$3.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	\$3.29
<u>Class N</u>			
Actual	\$1,000.00	\$999.50	\$1.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	\$1.78

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.40%, 0.65% and 0.35% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

Loomis Sayles Institutional High Income Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2018</u>	<u>Ending Account Value 9/30/2018</u>	<u>Expenses Paid During Period* 4/1/2018 – 9/30/2018</u>
Actual	\$1,000.00	\$1,040.70	\$3.43
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.71	\$3.40

* Expenses are equal to the Fund's annualized expense ratio of 0.67%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

Loomis Sayles Investment Grade Fixed Income Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2018</u>	<u>Ending Account Value 9/30/2018</u>	<u>Expenses Paid During Period* 4/1/2018 – 9/30/2018</u>
Actual	\$1,000.00	\$1,016.20	\$2.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.61	\$2.48

* Expenses are equal to the Fund's annualized expense ratio of 0.49%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements.

In connection with these meetings, the Trustees receive materials that the Funds’ investment adviser (the “Adviser”) believes to be reasonably necessary for the Trustees to evaluate the Agreements. These materials generally include, among other items, (i) information on the investment performance of the Funds and the performance of peer groups of funds and the Funds’ performance benchmarks, (ii) information on the Funds’ advisory fees and other expenses, including information comparing the Funds’ advisory fees to the fees charged to institutional accounts with similar strategies managed by the Adviser, if any, and to those of peer groups of funds and information about any applicable expense caps and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Adviser and (v) information obtained through the completion by the Adviser of a questionnaire distributed on behalf of the Trustees. The Board, including the Independent Trustees, also considers other matters such as (i) the Adviser’s financial results and financial condition, (ii) each Fund’s investment objective and strategies and the size, education and experience of the Adviser’s investment staff and its use of technology, external research and trading cost measurement tools, (iii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iv) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, the use of “soft” commission dollars to pay for research and other similar services, (v) the resources devoted to, and the record of compliance with, the Funds’ investment policies and restrictions, policies on personal securities transactions and other compliance policies, (vi) the Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting and valuation, (vii) information about amounts invested by the Funds’ portfolio managers in the Funds or in similar accounts that they manage and (viii) the general economic outlook with particular emphasis on the mutual fund industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Adviser.

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

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2018. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

The nature, extent and quality of the services provided to the Funds under the Agreements. The Trustees considered the nature, extent and quality of the services provided by the Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates.

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds.

For each Fund, the Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds that offers shareholders the right to exchange shares of one type of fund for shares of another type of fund, and provides a variety of fund and shareholder services.

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

Investment performance of the Funds and the Adviser. As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds’ respective performance benchmarks. In addition, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2017, each Fund's one-, three- and five-year performance, as applicable, stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles Fixed Income Fund	21%	57%	15%
Loomis Sayles Global Bond Fund	39%	49%	56%
Loomis Sayles Inflation Protected Securities Fund	30%	18%	50%
Loomis Sayles Institutional High Income Fund	16%	69%	5%
Loomis Sayles Investment Grade Fixed Income Fund	1%	10%	12%
Loomis Sayles Core Disciplined Alpha Bond Fund	80%	N/A	N/A

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third-party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; (2) that the Fund's more recent performance, although lagging in certain periods, had shown improvement relative to its category; and (3) the Fund is relatively new and therefore has a limited performance history.

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

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

The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds. The Trustees considered the fees charged to the Funds for advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets and the greater regulatory costs associated with the management of such assets. In evaluating each Fund's advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund, as well as the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had made recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense caps for various funds in the fund family. They noted that all of the Funds included have expense caps in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under their caps. The Trustees also considered that the current expenses for Loomis Sayles Fixed Income Fund, Loomis Sayles Institutional High Income Fund and Loomis Sayles Investment Grade Fixed Income Fund were below each Fund's cap. The Trustees further noted that management had proposed to reduce the expense cap of the Loomis Sayles Global Bond Fund.

The Trustees noted that the Loomis Sayles Global Bond Fund had a total advisory fee rate that was above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified such relatively higher advisory fee rate, including that management had proposed to further reduce the advisory fee rate for Loomis Sayles Global Bond Fund on assets below the Fund's first breakpoint and to further reduce the expense cap for the Fund.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Funds, and information about the allocation of expenses used to calculate profitability. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Funds, the expense levels of the Funds, whether the Adviser had implemented breakpoints and/or expense caps with respect to such Funds and the overall profit margin of Natixis Investment Managers compared to that of certain other investment managers for which such data was available.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the advisory fee charged to each of the Funds was fair and reasonable, and that the costs of these services generally and the related profitability of the Adviser and its affiliates in respect of their relationships with the Funds supported the renewal of the Agreements.

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense caps. The

Trustees also discussed with management the factors considered with respect to the implementation of breakpoints in investment advisory fees or expense caps for certain funds. Management explained that a number of factors are taken into account in considering the possible implementation of breakpoints or an expense cap for a fund, including, among other things, factors such as a fund's assets, the projected growth of a fund, projected profitability and a fund's fees and performance. With respect to economies of scale, the Trustees noted that the Loomis Sayles Global Bond Fund has breakpoints in its advisory fee and that each of the Funds was subject to an expense cap. The Trustees also considered management's proposal to reduce the expense cap and advisory fee of Loomis Sayles Global Bond Fund. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the extent to which economies of scale were shared with the Funds supported the renewal of the Agreements.

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements, with the further reduction in the advisory fee and expense cap for the Loomis Sayles Global Bond Fund described above, should be continued through June 30, 2019.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Core Disciplined Alpha Bond Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 105.8% of Net Assets			ABS Car Loan – continued		
Non-Convertible Bonds – 105.2%			\$ 34,333	Exeter Automobile Receivables Trust, Series 2018-1A, Class A, 2.210%, 5/17/2021, 144A	\$ 34,258
	ABS Car Loan – 5.1%		53,052	Exeter Automobile Receivables Trust, Series 2018-3A, Class A, 2.900%, 1/18/2022, 144A	53,021
\$ 39,090	American Credit Acceptance Receivables Trust, Series 18-2, Class A, 2.940%, 1/10/2022, 144A	\$ 39,098	25,531	First Investors Auto Owner Trust, Series 18-1A, Class A1, 2.840%, 5/16/2022, 144A	25,494
82,000	American Credit Acceptance Receivables Trust, Series 2018-3, Class A, 2.920%, 8/12/2021, 144A(a)(b)	81,975	38,497	Ford Credit Auto Owner Trust, Series 2017-B, Class A2A, 1.490%, 5/15/2020(c)	38,380
14,000	American Credit Acceptance Receivables Trust, Series 2018-3, Class B, 3.490%, 6/13/2022, 144A(a)(b)	14,003	22,000	Ford Credit Auto Owner Trust, Series 2017-C, Class A3, 2.010%, 3/15/2022	21,690
4,719	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class A2A, 1.510%, 5/18/2020(c)	4,715	100,000	GM Financial Consumer Automobile, Series 2017-1A, Class A3, 1.780%, 10/18/2021, 144A(c)	98,902
62,078	AmeriCredit Automobile Receivables Trust, Series 2017-4, Class A2A, 1.830%, 5/18/2021	61,844	62,000	GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class A3, 2.320%, 7/18/2022	61,129
40,000	AmeriCredit Automobile Receivables Trust, Series 2017-4, Class B, 2.360%, 12/19/2022	39,188	38,000	Honda Auto Receivables Owner Trust, Series 2017-4, Class A3, 2.050%, 11/22/2021	37,558
52,000	AmeriCredit Automobile Receivables Trust, Series 2018-1, Class A2A, 2.710%, 7/19/2021	51,946	29,000	Santander Drive Auto Receivables Trust, Series 2018-4, Class C, 3.560%, 7/15/2024	28,917
72,000	AmeriCredit Automobile Receivables Trust, Series 2018-2, Class B, 3.450%, 6/18/2024	71,802	9,803	Toyota Auto Receivables Owner Trust, Series 2017-A, Class A2A, 1.420%, 9/16/2019(c)	9,797
100,000	BMW Floorplan Master Owner Trust, Series 2018-1, Class A2, 1-month LIBOR + 0.320%, 2.478%, 5/15/2023, 144A(d)	100,129	100,000	Volkswagen Auto Loan Enhanced Trust, Series 2018-1, Class A4, 3.150%, 7/22/2024	99,744
30,757	Capital Auto Receivables Asset Trust, Series 2017-1, Class A2, 1.760%, 6/22/2020, 144A(c)	30,697	8,989	Westlake Automobile Receivables Trust, Series 2017-1A, Class A2, 1.780%, 4/15/2020, 144A	8,985
398	CarFinance Capital Auto Trust, Series 2015-1A, Class A, 1.750%, 6/15/2021, 144A	398			<u>1,524,232</u>
36,485	CarMax Auto Owner Trust, Series 2017-3, Class A2A, 1.640%, 9/15/2020(c)	36,369	ABS Credit Card – 3.5%		
20,000	CarMax Auto Owner Trust, Series 2018-2, Class A4, 3.160%, 7/17/2023	19,982	100,000	American Express Credit Account Master Trust, Series 2017-1, Class A, 1.930%, 9/15/2022(c)	98,614
31,000	CarMax Auto Owner Trust, Series 2018-3, Class A4, 3.270%, 3/15/2024	31,039	100,000	American Express Credit Account Master Trust, Series 2017-6, Class A, 2.040%, 5/15/2023(c)	98,021
60,163	CPS Auto Receivables Trust, Series 2018-A, Class A, 2.160%, 5/17/2021, 144A	59,951	100,000	American Express Credit Account Master Trust, Series 2018-2, Class A, 3.010%, 10/15/2025	98,840
8,371	CPS Auto Trust, Series 2016-D, Class A, 1.500%, 6/15/2020, 144A(c)	8,362	100,000	American Express Credit Account Master Trust, Series 2018-9, Class A, 1-month LIBOR + 0.380%, 2.592%, 4/15/2026(d)	100,002
37,666	Drive Auto Receivables Trust, Series 2017-2, Class B, 2.250%, 6/15/2021(c)	37,642	73,000	Bank of America Credit Card Trust, Series 2017-A1, Class A1, 1.950%, 8/15/2022(c)	71,990
38,000	Drive Auto Receivables Trust, Series 2017-3, Class B, 2.300%, 5/17/2021(c)	37,942	54,000	Capital One Multi-Asset Execution Trust, Series 2017-A1, Class A1, 2.000%, 1/17/2023	53,269
35,000	Drive Auto Receivables Trust, Series 2018-1, Class B, 2.880%, 2/15/2022	34,963	41,000	Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4, 1.990%, 7/17/2023	40,159
66,000	Drive Auto Receivables Trust, Series 2018-4, Class A2A, 2.780%, 10/15/2020	66,010	60,000	Capital One Multi-Asset Execution Trust, Series 2017-A5, Class A5, 1-month LIBOR + 0.580%, 2.738%, 7/15/2027(d)	60,499
64,000	Drive Auto Receivables Trust, Series 2018-4, Class B, 3.360%, 10/17/2022	64,019			
57,567	DT Auto Owner Trust, Series 18-2A, Class B, 3.430%, 5/16/2022, 144A	57,493			
14,435	DT Auto Owner Trust, Series 2017-3A, Class A, 1.730%, 8/17/2020, 144A(c)	14,418			
42,447	DT Auto Owner Trust, Series 2017-4A, Class A, 1.850%, 8/17/2020, 144A	42,372			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
ABS Credit Card – continued			\$ 45,000	FHLMC Multifamily Structured Pass Through Certificates, Series K079, Class A2, 3.926%, 6/25/2028	\$ 46,112
\$ 100,000	Chase Issuance Trust, Series 2018-A1, Class A1, 1-month LIBOR + 0.200%, 2.358%, 4/17/2023(d)	\$ 100,140			119,440
133,000	Citibank Credit Card Issuance Trust, Series 2017-A2, Class A2, 1.740%, 1/19/2021(c)	132,708		Automotive – 0.4%	
100,000	Citibank Credit Card Issuance Trust, Series 2018-A2, Class A2, 1-month LIBOR + 0.330%, 2.495%, 1/20/2025(d)	100,040	33,000	General Motors Co., 5.950%, 4/01/2049	32,778
100,000	Discover Card Execution Note Trust, Series 2017-A7, Class A7, 1-month LIBOR + 0.360%, 2.518%, 4/15/2025(c)(d)	100,287	89,000	Toyota Motor Credit Corp., GMTN, 3.450%, 9/20/2023	88,766
		1,054,569			121,544
				Banking – 6.4%	
	ABS Home Equity – 1.7%		163,000	American Express Co., 3.700%, 8/03/2023	162,177
32,740	Alternative Loan Trust, Series 2004-16CB, Class 1A1, 5.500%, 7/25/2034(c)	33,583	91,000	Bank of America Corp., (fixed rate to 5/17/2021, variable rate thereafter), MTN, 3.499%, 5/17/2022	90,950
38,533	Alternative Loan Trust, Series 2004-16CB, Class 3A1, 5.500%, 8/25/2034(c)	39,463	204,000	Bank of America Corp., MTN, 4.000%, 1/22/2025(c)	201,320
28,258	Bayview Opportunity Master Fund IIIa Trust, Series 2017-RN8, Class A1, 3.352%, 11/28/2032, 144A(e)	28,125	169,000	Bank of Nova Scotia (The), 2.500%, 1/08/2021	166,049
11,234	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR2, Class 5A1, 3.998%, 3/25/2034(e)	11,474	200,000	Barclays PLC, (fixed rate to 5/16/2023, variable rate thereafter), 4.338%, 5/16/2024	197,578
37,166	GCAT LLC, Series 2017-2, Class A1, 3.500%, 4/25/2047, 144A(e)	36,900	24,000	BB&T Corp., MTN, 3.200%, 9/03/2021	23,858
30,317	GCAT LLC, Series 2017-5, Class A1, 3.228%, 7/25/2047, 144A(e)	30,210	83,000	Citibank NA, 2.125%, 10/20/2020	81,053
88,840	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL2, Class A1, 3.000%, 7/25/2057, 144A(e)	87,388	89,000	Citigroup, Inc., 4.450%, 9/29/2027(c)	87,972
43,983	RCO Mortgage LLC, Series 2017-1, Class A1, 3.375%, 8/25/2022, 144A(e)	43,723	32,000	Citigroup, Inc., 4.650%, 7/23/2048	32,363
99,483	Vericrest Opportunity Loan Trust, Series 2018-NPL4, Class A1A, 4.336%, 7/27/2048, 144A(e)	99,347	104,000	Citigroup, Inc., (fixed rate to 7/24/2022, variable rate thereafter), 2.876%, 7/24/2023(c)	100,542
105,000	VOLT LXX LLC, Series 2018-NPL6, Class A1A, 4.115%, 9/25/2048, 144A(e)	104,958	42,000	Cooperatieve Rabobank UA, 4.625%, 12/01/2023	42,640
		515,171	112,000	Credit Agricole S.A., 3.250%, 10/04/2024, 144A	104,962
	ABS Other – 0.3%		37,000	Goldman Sachs Group, Inc. (The), 2.600%, 4/23/2020	36,626
100,000	Consumer Loan Underlying Bond Credit Trust, Series 2018-P2, Class A, 3.470%, 10/15/2025, 144A(a)	100,000	62,000	Goldman Sachs Group, Inc. (The), (fixed rate to 4/23/2038, variable rate thereafter), 4.411%, 4/23/2039	60,097
	Aerospace & Defense – 0.3%		62,000	Goldman Sachs Group, Inc. (The), (fixed rate to 5/01/2028, variable rate thereafter), 4.223%, 5/01/2029	61,092
104,000	General Dynamics Corp., 3.000%, 5/11/2021	103,444	77,000	HSBC Holdings PLC, (fixed rate to 5/18/2023, variable rate thereafter), 3.950%, 5/18/2024	76,497
	Agency Commercial Mortgage-Backed Securities – 0.4%		150,000	ING Groep NV, 4.100%, 10/02/2023	150,112
25,000	FHLMC Multifamily Structured Pass Through Certificates, Series K068, Class A2, 3.244%, 8/25/2027(c)	24,399	56,000	ING Groep NV, 4.550%, 10/02/2028	55,735
32,000	FHLMC Multifamily Structured Pass Through Certificates, Series K065, Class A2, 3.243%, 4/25/2027	31,305	63,000	JPMorgan Chase & Co., (fixed rate to 11/15/2047, variable rate thereafter), 3.964%, 11/15/2048	57,545
18,000	FHLMC Multifamily Structured Pass Through Certificates, Series K070, Class A2, 3.303%, 11/25/2027(e)	17,624	17,000	Morgan Stanley, (fixed rate to 7/22/2037, variable rate thereafter), 3.971%, 7/22/2038(c)	15,872
			32,000	Toronto Dominion Bank (The), Series MTN, 3.250%, 6/11/2021	31,989
			28,000	Wells Fargo & Co., GMTN, 4.900%, 11/17/2045(c)	28,368
			16,000	Wells Fargo & Co., MTN, 4.750%, 12/07/2046(c)	15,939
			36,000	Wells Fargo & Co., Series N, 2.150%, 1/30/2020	35,574
					1,916,910

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Diversified Manufacturing – continued		
	Cable Satellite – 0.2%		\$ 20,000	United Technologies Corp., 4.625%, 11/16/2048	\$ 20,112
\$ 18,000	Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 5.375%, 5/01/2047	\$ 17,055	55,000	Wabtec Corp., 4.150%, 3/15/2024	54,613
10,000	Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 6.384%, 10/23/2035	10,755	33,000	Wabtec Corp., 4.700%, 9/15/2028	32,477
12,000	Comcast Corp., 4.049%, 11/01/2052	10,641			<u>309,102</u>
9,000	Time Warner Cable LLC, 7.300%, 7/01/2038	10,309			
		<u>48,760</u>			
	Chemicals – 0.2%			Electric – 4.3%	
51,000	Dow Chemical Co. (The), 8.550%, 5/15/2019	52,741	48,000	Alliant Energy Finance LLC, 3.750%, 6/15/2023, 144A	47,789
	Collateralized Mortgage Obligations – 1.4%		41,000	Appalachian Power Co., 4.450%, 6/01/2045(c)	41,189
8,607	Federal Home Loan Mortgage Corp., REMIC, Series 4384, Class LA, 3.500%, 9/15/2040	8,640	47,000	Berkshire Hathaway Energy Co., 2.375%, 1/15/2021	46,241
35,270	Federal Home Loan Mortgage Corp., Series 3830, Class DZ, 4.000%, 12/15/2030	36,392	72,000	Black Hills Corp., 4.350%, 5/01/2033	70,524
6,922	Federal Home Loan Mortgage Corp., Series 3896, Class PA, 4.000%, 3/15/2040	7,042	22,000	Commonwealth Edison Co., 4.000%, 3/01/2048	21,229
49,211	Federal Home Loan Mortgage Corp., Series 4798, Class BA, 4.000%, 5/15/2044	50,047	14,000	Delmarva Power & Light Co., 4.150%, 5/15/2045(c)	13,665
12,110	Federal National Mortgage Association, REMIC, Series 2006-104, Class FC, 1-month LIBOR + 0.250%, 2.466%, 11/25/2036(d)	12,110	74,000	Dominion Energy, Inc., 2.962%, 7/01/2019	73,963
47,585	Federal National Mortgage Association, REMIC, Series 2017-41, Class MD, 4.000%, 5/25/2053(c)	48,684	5,000	Dominion Energy, Inc., Series B, 5.950%, 6/15/2035	5,614
54,830	Federal National Mortgage Association, REMIC, Series 2018-3, Class PA, 3.000%, 4/25/2046	53,188	47,000	DTE Electric Co., Series A, 4.050%, 5/15/2048	46,251
11,940	Federal National Mortgage Association, Series 2013-101, Class A, 3.000%, 9/25/2030	11,873	62,000	DTE Energy Co., Series D, 3.700%, 8/01/2023	61,896
70,659	Federal National Mortgage Association, Series 2016-54, Class GA, 2.500%, 11/25/2045	67,620	18,125	Duke Energy Florida LLC, 2.100%, 12/15/2019	18,016
21,445	Federal National Mortgage Association, Series 2017-91, Class PC, 3.000%, 6/25/2045	20,986	77,000	Eversource Energy, Series K, 2.750%, 3/15/2022(c)	75,364
51,595	Federal National Mortgage Association, Series 2018-44, Class PA, 3.500%, 6/25/2044	51,417	34,000	Exelon Corp., 5.100%, 6/15/2045	35,843
51,421	Federal National Mortgage Association, REMIC, Series 2018-11, Class PA, 3.000%, 6/25/2046	49,862	39,000	FirstEnergy Corp., Series B, 3.900%, 7/15/2027	37,938
		<u>417,861</u>	23,000	FirstEnergy Corp., Series C, 4.850%, 7/15/2047	23,397
	Construction Machinery – 0.2%		41,000	FirstEnergy Transmission LLC, 5.450%, 7/15/2044, 144A	44,755
56,000	CNH Industrial Capital LLC, 4.200%, 1/15/2024	55,808	52,000	ITC Holdings Corp., 2.700%, 11/15/2022	49,879
	Diversified Manufacturing – 1.0%		57,000	Jersey Central Power & Light Co., 4.700%, 4/01/2024, 144A	59,100
120,000	United Technologies Corp., 3.650%, 8/16/2023	119,467	30,000	Jersey Central Power & Light Co., 7.350%, 2/01/2019	30,464
83,000	United Technologies Corp., 4.125%, 11/16/2028	82,433	49,000	NextEra Energy Capital Holdings, Inc., 2.700%, 9/15/2019(c)	48,865
			163,000	NextEra Energy Capital Holdings, Inc., Series H, 3.342%, 9/01/2020	163,359
			23,000	PacifiCorp, 4.125%, 1/15/2049	22,585
			36,000	Pinnacle West Capital Corp., 2.250%, 11/30/2020	35,088
			20,000	Progress Energy, Inc., 7.050%, 3/15/2019	20,382
			61,000	Progress Energy, Inc., 7.750%, 3/01/2031	79,845
			46,000	Southern California Edison Co., Series C, 4.125%, 3/01/2048	43,972
			63,000	Xcel Energy, Inc., 2.400%, 3/15/2021	61,717
					<u>1,278,930</u>
				Finance Companies – 0.3%	
			91,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.500%, 5/15/2021	92,412
				Food & Beverage – 1.4%	
			35,000	General Mills, Inc., 4.700%, 4/17/2048	33,576
			178,000	Keurig Dr Pepper, Inc., 4.057%, 5/25/2023, 144A	178,311

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Independent Energy – continued		
Food & Beverage – continued			\$ 10,000	Newfield Exploration Co., 5.750%, 1/30/2022	\$ 10,463
\$ 18,000	Keurig Dr Pepper, Inc., 5.085%, 5/25/2048, 144A	\$ 18,293	15,000	Noble Energy, Inc., 4.950%, 8/15/2047	14,365
150,000	Nestle Holdings, Inc., 3.350%, 9/24/2023, 144A	149,621	31,000	Noble Energy, Inc., 6.000%, 3/01/2041	33,170
41,000	Nestle Holdings, Inc., 4.000%, 9/24/2048, 144A	40,081			<u>454,455</u>
		<u>419,882</u>	Industrial Other – 0.1%		
Government Owned – No Guarantee – 1.8%			28,000	Wesleyan University, 4.781%, 7/01/2116(c)	27,497
24,000	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 11/02/2047, 144A	23,368	Life Insurance – 0.8%		
30,000	DP World Ltd., 6.850%, 7/02/2037, 144A	34,337	64,000	AIG Global Funding, 1.950%, 10/18/2019, 144A(c)	63,391
87,000	Federal Home Loan Mortgage Corp., 2.375%, 1/13/2022(c)	85,497	61,000	American International Group, Inc., 4.500%, 7/16/2044	57,570
33,000	Federal Home Loan Mortgage Corp., 6.250%, 7/15/2032(c)	43,508	35,000	MetLife, Inc., 6.400%, 12/15/2066	37,100
47,000	Federal National Mortgage Association, 2.625%, 9/06/2024(c)	45,867	80,000	New York Life Global Funding, 3.250%, 8/06/2021, 144A	79,922
63,000	Korea Hydro & Nuclear Power Co. Ltd., 3.750%, 7/25/2023, 144A	62,598			<u>237,983</u>
146,000	Petroleos Mexicanos, 5.500%, 1/21/2021(c)	150,659	Media Entertainment – 0.2%		
22,000	Petroleos Mexicanos, 6.350%, 2/12/2048, 144A	20,152	33,000	21st Century Fox America, Inc., 6.400%, 12/15/2035	42,057
33,000	Syngenta Finance NV, 4.441%, 4/24/2023, 144A	32,799	11,000	Viacom, Inc., 4.375%, 3/15/2043	9,600
32,000	Syngenta Finance NV, 4.892%, 4/24/2025, 144A	31,411			<u>51,657</u>
		<u>530,196</u>	Metals & Mining – 1.1%		
Health Insurance – 0.9%			83,000	ArcelorMittal, 5.500%, 3/01/2021	86,130
162,000	Halfmoon Parent, Inc., 3.400%, 9/17/2021, 144A	161,355	92,000	ArcelorMittal, 6.125%, 6/01/2025	99,956
76,000	Halfmoon Parent, Inc., 4.125%, 11/15/2025, 144A	75,783	9,000	ArcelorMittal, 7.000%, 10/15/2039	10,461
23,000	Halfmoon Parent, Inc., 4.900%, 12/15/2048, 144A	22,834	119,000	Vale Overseas Ltd., 4.375%, 1/11/2022	119,892
		<u>259,972</u>			<u>316,439</u>
Healthcare – 1.3%			Midstream – 1.8%		
78,000	Abbott Laboratories, 2.900%, 11/30/2021	77,025	23,000	Dominion Energy Gas Holdings LLC, 2.500%, 12/15/2019(c)	22,826
56,000	Abbott Laboratories, 3.400%, 11/30/2023	55,784	63,000	Energy Transfer Equity LP, 5.875%, 1/15/2024	66,308
43,000	Advocate Health & Hospitals Corp., 4.272%, 8/15/2048	43,232	56,000	Energy Transfer Partners LP, Series 30Y, 6.000%, 6/15/2048	59,707
42,000	CVS Health Corp., 3.125%, 3/09/2020	42,006	70,000	Kinder Morgan Energy Partners LP, 3.500%, 3/01/2021	70,201
140,000	CVS Health Corp., 3.700%, 3/09/2023	139,267	37,000	Kinder Morgan Energy Partners LP, 5.000%, 3/01/2043	36,212
33,000	CVS Health Corp., 5.050%, 3/25/2048	33,754	49,000	Kinder Morgan, Inc., 5.200%, 3/01/2048	50,157
		<u>391,068</u>	34,000	Plains All American Pipeline LP/PAA Finance Corp., 4.900%, 2/15/2045	31,545
Independent Energy – 1.5%			33,000	Western Gas Partners LP, 3.950%, 6/01/2025	31,468
32,000	Anadarko Petroleum Corp., 6.450%, 9/15/2036	36,515	20,000	Western Gas Partners LP, 4.000%, 7/01/2022	19,913
100,000	Anadarko Petroleum Corp., 6.950%, 6/15/2019	102,646	25,000	Western Gas Partners LP, 5.300%, 3/01/2048	22,914
61,000	Canadian Natural Resources Ltd., 6.250%, 3/15/2038	71,995	19,000	Western Gas Partners LP, 5.375%, 6/01/2021	19,638
103,000	Continental Resources, Inc., 4.500%, 4/15/2023	104,813	30,000	Williams Cos., Inc. (The), 4.550%, 6/24/2024	30,480
58,000	Devon Energy Corp., 4.000%, 7/15/2021	58,543	16,000	Williams Cos., Inc. (The), 6.300%, 4/15/2040	18,088
19,000	Hess Corp., 7.300%, 8/15/2031	21,945	46,000	Williams Cos., Inc. (The), 8.750%, 3/15/2032	61,293
					<u>540,750</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
	Mortgage Related – 28.7%		\$ 24,000	Commercial Mortgage Trust, Series 2013-LC6, Class A4, 2.941%, 1/10/2046(c)	\$ 23,547
\$ 510,065	FHLMC, 3.000%, with various maturities from 2046 to 2047(f)	\$ 488,771	41,000	Commercial Mortgage Trust, Series 2013-CR11, Class A3, 3.983%, 8/10/2050(c)	41,952
430,727	FHLMC, 3.500%, with various maturities from 2045 to 2048(f)	424,430	47,000	Commercial Mortgage Trust, Series 2013-CR12, Class A3, 3.765%, 10/10/2046(c)	47,674
395,531	FHLMC, 4.000%, with various maturities from 2026 to 2048(f)	400,518	15,075	Commercial Mortgage Trust, Series 2013-CR7, Class A4, 3.213%, 3/10/2046	14,925
148,534	FHLMC, 4.500%, with various maturities from 2043 to 2048(f)	153,825	22,000	Commercial Mortgage Trust, Series 2014-CR16, Class A4, 4.051%, 4/10/2047(c)	22,533
260,000	FHLMC (TBA), 3.500%, 10/01/2048(g)	255,897	31,000	Commercial Mortgage Trust, Series 2015-LC23, Class A4, 3.774%, 10/10/2048	31,186
714,425	FNMA, 3.000%, with various maturities from 2043 to 2046(f)	686,749	33,000	Commercial Mortgage Trust, Series 2018-COR3, Class A3, 4.228%, 5/10/2051	33,914
850,184	FNMA, 3.500%, with various maturities from 2038 to 2047(c)(f)	839,115	30,000	CSAIL Commercial Mortgage Trust, Series 2016-C7, Class A5, 3.502%, 11/15/2049	29,266
653,286	FNMA, 4.000%, with various maturities from 2043 to 2048(c)(f)	661,626	13,000	GS Mortgage Securities Trust, Series 2013-GC12, Class A4, 3.135%, 6/10/2046	12,813
418,460	FNMA, 4.500%, with various maturities from 2030 to 2048(f)	433,467	38,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A3, 3.801%, 1/10/2047(c)	38,471
256,971	FNMA, 5.000%, with various maturities from 2047 to 2048(f)	270,226	10,000	GS Mortgage Securities Trust, Series 2016-GS4, Class A4, 3.442%, 11/10/2049(e)	9,784
220,000	FNMA (TBA), 2.500%, 10/01/2033(g)	212,251	64,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4, 4.219%, 7/15/2046(e)	65,547
420,000	FNMA (TBA), 3.000%, with various maturities from 2033 to 2048(g)(f)	412,786	12,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class A4, 4.259%, 10/15/2046(e)	12,355
830,000	FNMA (TBA), 3.500%, with various maturities from 2033 to 2048(g)(f)	821,051	7,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A5, 4.064%, 2/15/2047	7,140
415,000	FNMA (TBA), 4.000%, 10/01/2048(g)	419,053	28,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class A4, 3.249%, 2/15/2048(c)	27,230
30,000	FNMA (TBA), 4.500%, 10/01/2048(g)	30,946	63,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class A4, 3.732%, 5/15/2048	63,107
432,471	GNMA, 3.000%, with various maturities in 2047(f)	419,285	40,000	Morgan Stanley Capital I Trust, Series 2014-CPT, Class A, 3.350%, 7/13/2029, 144A(c)	39,977
215,550	GNMA, 4.000%, with various maturities from 2047 to 2048(f)	220,036	17,000	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class A4, 3.809%, 12/15/2048	17,057
99,198	GNMA, 5.000%, 9/20/2048	103,732	28,000	Morgan Stanley Capital I Trust, Series 2018-H3, Class A5, 4.177%, 7/15/2051	28,676
295,000	GNMA (TBA), 3.000%, 10/01/2048(g)	285,689	29,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695%, 11/15/2048	28,895
485,000	GNMA (TBA), 3.500%, 10/01/2048(g)	482,253	22,000	Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class A4, 3.809%, 12/15/2048	22,114
240,000	GNMA (TBA), 4.000%, 10/01/2048(g)	244,078			
320,000	GNMA (TBA), 4.500%, 10/01/2048(g)	330,689			
		<u>8,596,473</u>			
	Natural Gas – 0.4%				
21,000	NiSource, Inc., 3.650%, 6/15/2023, 144A	20,738			
17,000	Sempra Energy, 3.400%, 2/01/2028	15,913			
39,000	Sempra Energy, 6.000%, 10/15/2039	44,837			
42,000	Sempra Energy, 9.800%, 2/15/2019	43,073			
		<u>124,561</u>			
	Non-Agency Commercial Mortgage-Backed Securities – 2.8%				
32,000	Bank, Series 2018-BN14, Class A3, 3.966%, 9/15/2060(a)	32,240			
23,000	Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class A4, 4.131%, 11/10/2046(c)	23,647			
26,000	Citigroup Commercial Mortgage Trust, Series 2016-P6, Class A5, 3.720%, 12/10/2049(e)	25,899			
4,162	Commercial Mortgage Pass Through Certificates, Series 2013-CR8, Class A5, 3.612%, 6/10/2046(e)	4,187			
34,278	Commercial Mortgage Pass Through Certificates, Series 2013-CR9, Class A4, 4.375%, 7/10/2045(c)(e)	35,485			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			REITs – Shopping Centers – 0.1%		
Non-Agency Commercial Mortgage-Backed Securities – continued			\$ 39,000	Kimco Realty Corp., 4.450%, 9/01/2047	\$ 35,792
\$ 30,000	Wells Fargo Commercial Mortgage Trust, Series 2016-LC25, Class A4, 3.640%, 12/15/2059(c)	\$ 29,601	Restaurants – 0.4%		
29,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C44, Class A5, 4.212%, 5/15/2051	29,637	92,000	Starbucks Corp., 3.800%, 8/15/2025	91,392
22,000	WFRBS Commercial Mortgage Trust, Series 2013-C14, Class A4, 3.073%, 6/15/2046(c)	21,621	34,000	Starbucks Corp., 4.500%, 11/15/2048	33,439
2,077	WFRBS Commercial Mortgage Trust, Series 2013-C14, Class A5, 3.337%, 6/15/2046	2,063	Retailers – 0.2%		
17,000	WFRBS Commercial Mortgage Trust, Series 2014-C25, Class A5, 3.631%, 11/15/2047	16,881	21,907	CVS Pass Through Trust, Series 2014, 4.163%, 8/11/2036, 144A	20,976
		839,424	30,000	Walmart, Inc., 4.050%, 6/29/2048	30,044
Oil Field Services – 0.4%			Sovereigns – 1.0%		
108,000	Halliburton Co., 3.250%, 11/15/2021	108,144	21,000	Kingdom of Saudi Arabia, 4.500%, 4/17/2030, 144A	21,094
Pharmaceuticals – 0.6%			27,000	Kingdom of Saudi Arabia, 5.000%, 4/17/2049, 144A	27,405
43,000	AbbVie, Inc., 2.500%, 5/14/2020(c)	42,518	58,000	Mexico Government International Bond, 4.600%, 2/10/2048	54,520
47,000	AbbVie, Inc., 3.750%, 11/14/2023	46,817	42,000	Republic of Peru, 8.750%, 11/21/2033	62,055
50,000	AbbVie, Inc., 4.875%, 11/14/2048	49,195	53,000	State of Qatar, 3.875%, 4/23/2023, 144A	53,371
43,000	Gilead Sciences, Inc., 4.750%, 3/01/2046(c)	44,322	54,000	State of Qatar, 4.500%, 4/23/2028, 144A	55,566
		182,852	12,000	State of Qatar, 5.103%, 4/23/2048, 144A	12,480
Property & Casualty Insurance – 0.4%			Technology – 1.0%		
49,000	Berkshire Hathaway Finance Corp., 4.200%, 8/15/2048	48,672	103,000	Dell International LLC/EMC Corp., 5.450%, 6/15/2023, 144A	108,318
60,000	Hartford Financial Services Group, Inc. (The), 5.500%, 3/30/2020	61,808	42,000	Dell International LLC/EMC Corp., 8.100%, 7/15/2036, 144A	50,404
		110,480	24,000	NXP BV / NXP Funding LLC, 4.625%, 6/01/2023, 144A	24,330
Property Trust – 0.3%			24,000	Oracle Corp., 4.000%, 7/15/2046	22,872
2,000	WEA Finance LLC, 3.150%, 4/05/2022, 144A	1,961	11,000	Oracle Corp., 4.000%, 11/15/2047	10,445
35,000	WEA Finance LLC, 4.125%, 9/20/2028, 144A	34,683	12,000	Tencent Holdings Ltd., 2.875%, 2/11/2020, 144A	11,916
41,000	WEA Finance LLC, 4.625%, 9/20/2048, 144A	40,218	73,000	Tencent Holdings Ltd., 2.985%, 1/19/2023, 144A	70,704
		76,862	Transportation Services – 0.1%		
Railroads – 0.1%			33,000	TTX Co., 2.250%, 2/01/2019, 144A	32,934
11,000	Burlington Northern Santa Fe, LLC, 4.150%, 12/15/2048	10,878	Treasuries – 30.4%		
30,000	CSX Corp., 4.300%, 3/01/2048	29,368	15,000	U.S. Treasury Bond, 2.500%, 5/15/2046	13,080
		40,246	169,000	U.S. Treasury Bond, 2.750%, 8/15/2047	154,774
Refining – 0.3%			181,000	U.S. Treasury Bond, 2.750%, 11/15/2047	165,693
57,000	Marathon Petroleum Corp., 3.400%, 12/15/2020	57,043	122,000	U.S. Treasury Bond, 2.875%, 11/15/2046(c)	114,737
39,000	Valero Energy Corp., 4.350%, 6/01/2028	39,284	129,000	U.S. Treasury Bond, 3.000%, 5/15/2047(c)	124,243
7,000	Valero Energy Corp., 7.500%, 4/15/2032	8,914	441,000	U.S. Treasury Bond, 3.000%, 2/15/2048	424,411
		105,241	383,000	U.S. Treasury Bond, 3.125%, 5/15/2048	377,898
REITs – Office Property – 0.1%			350,000	U.S. Treasury Bond, 4.750%, 2/15/2037(c)	429,844
24,000	Alexandria Real Estate Equities, Inc., 4.700%, 7/01/2030	24,243	82,000	U.S. Treasury Bond, 5.000%, 5/15/2037(c)	103,768
			251,000	U.S. Treasury Note, 1.625%, 8/31/2022(c)	238,960
			95,000	U.S. Treasury Note, 1.750%, 6/30/2022(c)	91,085
			453,000	U.S. Treasury Note, 1.875%, 9/30/2022(c)	435,022
			340,000	U.S. Treasury Note, 2.000%, 11/30/2022	327,582
			226,000	U.S. Treasury Note, 2.125%, 12/31/2022	218,664
			44,000	U.S. Treasury Note, 2.500%, 5/31/2020	43,790
			758,000	U.S. Treasury Note, 2.500%, 6/30/2020	754,091
			141,000	U.S. Treasury Note, 2.500%, 3/31/2023	138,384

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Treasuries – continued		
\$ 694,000	U.S. Treasury Note, 2.625%, 7/31/2020	\$ 691,723
191,000	U.S. Treasury Note, 2.625%, 8/31/2020	190,314
658,000	U.S. Treasury Note, 2.625%, 6/30/2023	648,644
828,000	U.S. Treasury Note, 2.750%, 9/30/2020	826,868
394,000	U.S. Treasury Note, 2.750%, 9/15/2021	392,507
47,000	U.S. Treasury Note, 2.750%, 8/30/2023	46,613
264,000	U.S. Treasury Note, 2.750%, 5/31/2023	261,824
607,000	U.S. Treasury Note, 2.750%, 7/31/2023	601,618
93,000	U.S. Treasury Note, 2.750%, 8/31/2023	92,186
474,000	U.S. Treasury Note, 2.750%, 8/31/2025	466,205
211,000	U.S. Treasury Note, 2.875%, 9/30/2023	210,266
532,000	U.S. Treasury Note, 2.875%, 8/15/2028	523,812
		<u>9,108,606</u>
Wireless – 0.2%		
75,000	Vodafone Group PLC, 4.375%, 5/30/2028	<u>73,892</u>
Wirelines – 1.1%		
80,000	AT&T, Inc., 3.400%, 5/15/2025(c)	76,166
15,000	AT&T, Inc., 5.150%, 3/15/2042	14,477
15,000	AT&T, Inc., 5.150%, 2/15/2050, 144A	14,226
53,000	AT&T, Inc., 5.250%, 3/01/2037(c)	52,822
49,000	Verizon Communications, Inc., 4.272%, 1/15/2036(c)	46,697
119,000	Verizon Communications, Inc., 4.329%, 9/21/2028, 144A	119,601
		<u>323,989</u>
Total Non-Convertible Bonds		
	(Identified Cost \$31,822,483)	<u>31,485,893</u>
Municipals – 0.6%		
Illinois – 0.3%		
90,000	State of Illinois, 5.100%, 6/01/2033	<u>86,377</u>
New Jersey – 0.3%		
9,000	New Jersey Economic Development Authority, Series A, (NATL-RE Insured), 7.425%, 2/15/2029	10,793
15,000	New Jersey Transportation Trust Fund Authority, 6.561%, 12/15/2040	18,048
45,000	New Jersey Transportation Trust Fund Authority, Build America Bonds, Revenue, Series C, 5.754%, 12/15/2028(c)	49,473
		<u>78,314</u>
Total Municipals		
	(Identified Cost \$166,485)	<u>164,691</u>
Total Bonds and Notes		
	(Identified Cost \$31,988,968)	<u>31,650,584</u>

Principal Amount	Description	Value (†)
Short-Term Investments – 10.3%		
\$ 139,000	MUFG Bank Ltd., 2.315%, 10/16/2018(h)	\$ 138,847
2,934,644	State Street Institutional Liquid Reserves Fund	<u>2,934,644</u>
Total Short-Term Investments		
	(Identified Cost \$3,073,806)	<u>3,073,491</u>
Total Investments – 116.1%		
	(Identified Cost \$35,062,774)	34,724,075
	Other assets less liabilities—(16.1)%	<u>(4,806,363)</u>
Net Assets – 100.0%		
		<u>\$ 29,917,712</u>

- (†) See Note 2 of Notes to Financial Statements.
- (a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (b) Fair valued by the Fund's adviser. At September 30, 2018, the value of these securities amounted to \$95,978 or 0.3% of net assets. See Note 2 of Notes to Financial Statements.
- (c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open TBA transactions.
- (d) Variable rate security. Rate as of September 30, 2018 is disclosed.
- (e) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
- (f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (g) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (h) Interest rate represents discount rate at time of purchase; not a coupon rate.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$3,211,971 or 10.7% of net assets.
- ABS Asset-Backed Securities
- FHLMC Federal Home Loan Mortgage Corp.
- FNMA Federal National Mortgage Association
- GMTN Global Medium Term Note
- GNMA Government National Mortgage Association
- LIBOR London Interbank Offered Rate
- MTN Medium Term Note
- REITs Real Estate Investment Trusts
- REMIC Real Estate Mortgage Investment Conduit
- TBA To Be Announced

Industry Summary at September 30, 2018

Treasuries	30.4%
Mortgage Related	28.7
Banking	6.4
ABS Car Loan	5.1
Electric	4.3
ABS Credit Card	3.5
Non-Agency Commercial Mortgage-Backed Securities	2.8
Other Investments, less than 2% each	24.6
Short-Term Investments	<u>10.3</u>
Total Investments	116.1
Other assets less liabilities	<u>(16.1)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Fixed Income Fund

Principal Amount (†)	Description	Value (†)
Bonds and Notes – 80.2% of Net Assets		
Non-Convertible Bonds – 73.1%		
ABS Other – 0.2%		
\$ 1,170,294	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(b)(c)(d)	\$ 894,689
469,931	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(b)(c)(d)	186,798
1,855,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(b)(c)(d)(e)	—
702,804	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(c)(f)	666,530
		<u>1,748,017</u>
Aerospace & Defense – 2.4%		
7,865,000	Bombardier, Inc., 6.000%, 10/15/2022, 144A	7,884,977
175,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	177,382
1,265,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	1,290,300
807,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	842,355
722,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	837,520
6,855,000	Textron, Inc., 5.950%, 9/21/2021	7,223,619
1,290,000	Textron, Inc., 7.250%, 10/01/2019	1,338,670
1,468,000	TransDigm, Inc., 6.500%, 7/15/2024	1,503,966
		<u>21,098,789</u>
Airlines – 3.1%		
513,614	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	524,529
2,130,000	American Airlines Group, Inc., 5.500%, 10/01/2019, 144A	2,159,287
899,730	American Airlines Pass Through Certificates, Series 2013-1, Class A, 4.000%, 1/15/2027	894,773
292,192	American Airlines Pass Through Certificates, Series 2013-1, Class B, 5.625%, 7/15/2022, 144A	297,413
9,145,460	American Airlines Pass Through Certificates, Series 2016-1, Class B, 5.250%, 7/15/2025	9,426,061
3,450,468	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	3,331,012
1,300,000	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	1,254,108
1,908,563	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	1,922,304
135,640	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	138,958

Principal Amount (†)	Description	Value (†)
Airlines – continued		
\$ 150,516	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	\$ 153,500
612,358	UAL Pass Through Trust, Series 2007-1, Class A, 6.636%, 1/02/2024	640,679
1,407,612	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	1,422,308
842,315	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	807,594
974,736	US Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	1,071,878
698,246	US Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	747,124
360,412	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	375,730
1,700,405	US Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	1,738,346
115,269	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	116,936
81,279	Virgin Australia Pass Through Certificates, Series 2013-1C, 7.125%, 10/23/2018, 144A	80,897
		<u>27,103,437</u>
Automotive – 4.6%		
1,270,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	1,198,563
690,000	Ford Motor Co., 4.346%, 12/08/2026	649,389
2,835,000	Ford Motor Co., 5.291%, 12/08/2046	2,525,016
1,550,000	Ford Motor Co., 6.375%, 2/01/2029	1,603,077
165,000	Ford Motor Co., 6.625%, 2/15/2028	174,195
4,230,000	Ford Motor Co., 6.625%, 10/01/2028	4,463,335
4,955,000	Ford Motor Co., 7.450%, 7/16/2031	5,503,690
1,645,000	Ford Motor Co., 7.500%, 8/01/2026	1,866,519
9,685,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	9,223,274
1,325,000	General Motors Co., 5.200%, 4/01/2045	1,203,699
2,175,000	General Motors Financial Co., Inc., 4.375%, 9/25/2021	2,213,544
2,865,000	General Motors Financial Co., Inc., 5.250%, 3/01/2026	2,935,809
5,130,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	4,713,187
375,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	390,000
995,000	IHO Verwaltungs GmbH, PIK, 4.500%, 9/15/2023, 144A(g)	962,772
515,000	Midas Intermediate Holdco II LLC/ Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	455,775
		<u>40,081,844</u>
Banking – 10.1%		
6,735,000	Ally Financial, Inc., 5.125%, 9/30/2024	6,937,050
1,146,000	Ally Financial, Inc., 8.000%, 11/01/2031	1,388,092

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Brokerage – continued		
Banking – continued			\$ 3,225,000	Jefferies Group LLC, 5.125%, 1/20/2023	\$ 3,334,581
\$ 1,900,000	Bank of America Corp., 5.490%, 3/15/2019	\$ 1,923,449	3,055,000	Jefferies Group LLC, 6.250%, 1/15/2036	3,090,066
4,570,000	Bank of America Corp., 6.110%, 1/29/2037	5,255,727	1,805,000	Jefferies Group LLC, 6.450%, 6/08/2027	1,955,258
2,424,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023	2,352,335	2,530,000	Jefferies Group LLC, 6.875%, 4/15/2021	2,713,527
368,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	345,401			14,593,202
1,700,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	1,659,254	Building Materials – 0.3%		
14,790,000	Bank of Nova Scotia (The), 2.462%, 3/14/2019, (CAD)	11,468,562	213,000	Masco Corp., 6.500%, 8/15/2032	233,451
1,000,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(h)	1,052,500	182,000	Masco Corp., 7.125%, 3/15/2020	191,154
3,340,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	2,270,241	380,000	Masco Corp., 7.750%, 8/01/2029	450,745
1,265,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,124,016	1,188,000	Owens Corning, 7.000%, 12/01/2036	1,353,524
6,560,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	5,129,664			2,228,874
1,955,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	2,015,196	Cable Satellite – 1.8%		
3,605,000	JPMorgan Chase & Co., 4.250%, 11/02/2018, (NZD)	2,393,498	1,645,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	1,558,638
7,250,000	Lloyds Banking Group PLC, 4.344%, 1/09/2048	6,302,412	665,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	675,806
1,200,000	Lloyds Banking Group PLC, 5.300%, 12/01/2045	1,214,442	2,000,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	1,905,000
1,360,000	Morgan Stanley, 2.500%, 1/24/2019	1,359,226	6,295,000	DISH DBS Corp., 5.000%, 3/15/2023	5,712,712
2,120,000	Morgan Stanley, 3.950%, 4/23/2027	2,034,803	375,000	Time Warner Cable LLC, 4.500%, 9/15/2042	320,022
300,000	Morgan Stanley, 4.350%, 9/08/2026	297,686	1,500,000	Time Warner Cable LLC, 6.550%, 5/01/2037	1,627,152
2,780,000	Morgan Stanley, 4.750%, 11/16/2018, (AUD)	2,015,515	800,000	Virgin Media Finance PLC, 6.000%, 10/15/2024, 144A	800,544
3,115,000	Morgan Stanley, 5.750%, 1/25/2021	3,274,228	2,760,000	Ziggo BV, 5.500%, 1/15/2027, 144A	2,589,570
13,040,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	13,120,725			15,189,444
3,950,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	3,059,297	Chemicals – 2.5%		
185,000	Royal Bank of Scotland Group PLC, 5.250%, (EUR)(h)	216,942	114,000	Chemours Co. (The), 6.625%, 5/15/2023	119,083
1,920,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023	1,997,414	2,745,000	Consolidated Energy Finance S.A., 6.500%, 5/15/2026, 144A	2,772,450
2,300,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%, 4.706%(h)(i)	2,164,875	5,240,000	Hexion, Inc., 7.875%, 2/15/2023(c)(f)	4,192,000
5,000,000	Societe Generale S.A., 5.200%, 4/15/2021, 144A	5,206,969	905,000	Hexion, Inc., 9.200%, 3/15/2021(c)(f)	733,050
		87,579,519	7,395,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020	6,143,988
			6,830,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	6,821,463
			620,000	Methanex Corp., 5.250%, 3/01/2022	634,694
					21,416,728
			Construction Machinery – 0.2%		
			965,000	Toro Co. (The), 6.625%, 5/01/2037(c)(f)	1,097,656
			395,000	United Rentals North America, Inc., 4.875%, 1/15/2028	370,313
					1,467,969
			Consumer Products – 0.1%		
349,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	350,745	880,000	Avon Products, Inc., 8.950%, 3/15/2043	787,600
200,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	194,000	Diversified Manufacturing – 0.0%		
2,890,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, 4/15/2021, 144A	2,955,025	45,000	General Electric Co., GMTN, 3.100%, 1/09/2023	44,069

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Electric – 3.1%		
\$ 2,385,000	AES Corp. (The), 4.875%, 5/15/2023	\$ 2,405,869
166,000	AES Corp. (The), 5.500%, 4/15/2025	170,014
1,897,385	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	2,027,525
4,120,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	4,140,930
7,305,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	7,402,595
1,200,000	EDP Finance BV, EMTN, 8.625%, 1/04/2024, (GBP)	2,012,749
1,589,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	1,920,252
3,800,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	4,132,910
100,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	115,543
750,000	Enel Finance International NV, EMTN, 5.750%, 9/14/2040, (GBP)	1,218,125
1,446,616	Mackinaw Power LLC, 6.296%, 10/31/2023, 144A	1,487,038
		<u>27,033,550</u>
Finance Companies – 5.0%		
1,800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.500%, 5/26/2022	1,766,039
1,200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.950%, 2/01/2022	1,196,673
300,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 4.089%, 1/15/2067, 144A(c)(f)(i)	153,000
2,460,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	2,469,683
1,680,000	International Lease Finance Corp., 4.625%, 4/15/2021	1,714,035
4,695,000	International Lease Finance Corp., 6.250%, 5/15/2019	4,786,318
1,170,000	iStar, Inc., 4.625%, 9/15/2020	1,167,075
3,903,000	Navient Corp., 5.875%, 10/25/2024	3,824,940
31,725(††)	Navient Corp., 6.000%, 12/15/2043	705,432
5,900,000	Navient Corp., MTN, 6.125%, 3/25/2024	5,900,000
4,668,000	Navient LLC, 5.500%, 1/25/2023	4,656,330
726,000	Navient LLC, MTN, 5.500%, 1/15/2019	729,630
5,185,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	4,342,437
1,040,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	965,900
910,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	908,862
1,105,000	Springleaf Finance Corp., 5.250%, 12/15/2019	1,120,194
3,770,000	Springleaf Finance Corp., 6.000%, 6/01/2020	3,873,675

Principal Amount (†)	Description	Value (†)
Finance Companies – continued		
\$ 2,595,000	Springleaf Finance Corp., 6.875%, 3/15/2025	\$ 2,588,512
		<u>42,868,735</u>
Food & Beverage – 0.3%		
2,445,000	Constellation Brands, Inc., 4.750%, 11/15/2024	2,531,449
Government Owned – No Guarantee – 0.5%		
1,715,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	1,862,644
1,605,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	1,524,429
965,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	781,650
		<u>4,168,723</u>
Healthcare – 3.5%		
610,000	HCA, Inc., 5.875%, 3/15/2022	646,600
4,960,000	HCA, Inc., 5.875%, 5/01/2023	5,232,800
2,932,000	HCA, Inc., 7.050%, 12/01/2027	3,144,570
1,475,000	HCA, Inc., 7.500%, 12/15/2023	1,622,500
1,440,000	HCA, Inc., 7.500%, 11/06/2033	1,560,787
900,000	HCA, Inc., 7.690%, 6/15/2025	1,005,750
2,220,000	HCA, Inc., 8.360%, 4/15/2024	2,525,250
2,930,000	HCA, Inc., MTN, 7.580%, 9/15/2025	3,259,625
430,000	HCA, Inc., MTN, 7.750%, 7/15/2036	468,700
1,425,000	Tenet Healthcare Corp., 4.375%, 10/01/2021	1,418,830
2,245,000	Tenet Healthcare Corp., 4.500%, 4/01/2021	2,233,775
1,155,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	1,137,675
3,835,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	3,820,618
1,775,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	1,588,980
465,000	Tenet Healthcare Corp., 7.500%, 1/01/2022, 144A	485,344
		<u>30,151,804</u>
Home Construction – 0.9%		
27,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	26,595
270,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	241,210
835,000	KB Home, 8.000%, 3/15/2020	883,096
3,920,000	PulteGroup, Inc., 6.000%, 2/15/2035	3,694,600
3,020,000	PulteGroup, Inc., 6.375%, 5/15/2033	2,899,532
15,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	14,888
		<u>7,759,921</u>
Independent Energy – 3.6%		
1,898,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 10.000%, 4/01/2022, 144A	2,135,250
270,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A(c)(f)	165,375
644,000	California Resources Corp., 5.500%, 9/15/2021	593,188
86,000	California Resources Corp., 6.000%, 11/15/2024	73,100

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Independent Energy – continued		
\$ 3,105,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	\$ 3,015,731
335,000	Chesapeake Energy Corp., 5.750%, 3/15/2023	326,206
1,135,000	Chesapeake Energy Corp., 6.125%, 2/15/2021	1,163,375
720,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	752,400
995,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	1,042,263
3,125,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	3,187,500
1,880,000	Continental Resources, Inc., 3.800%, 6/01/2024	1,843,644
650,000	Continental Resources, Inc., 4.500%, 4/15/2023	661,441
32,000	Continental Resources, Inc., 5.000%, 9/15/2022	32,464
1,105,000	Eclipse Resources Corp., 8.875%, 7/15/2023	1,124,338
160,000	Halcon Resources Corp., 6.750%, 2/15/2025	153,600
895,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	816,688
5,955,000	Newfield Exploration Co., 5.625%, 7/01/2024	6,275,081
345,000	QEP Resources, Inc., 5.250%, 5/01/2023	335,944
315,000	SM Energy Co., 5.000%, 1/15/2024	306,731
1,510,000	SM Energy Co., 5.625%, 6/01/2025	1,504,338
1,227,000	SM Energy Co., 6.125%, 11/15/2022	1,263,810
536,000	SM Energy Co., 6.625%, 1/15/2027	554,090
875,000	SM Energy Co., 6.750%, 9/15/2026	908,906
1,575,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	1,539,563
980,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	1,004,500
280,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	289,842
		<u>31,069,368</u>
Life Insurance – 1.8%		
160,000	American International Group, Inc., 4.125%, 2/15/2024	160,398
130,000	American International Group, Inc., 4.875%, 6/01/2022	135,466
3,700,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(h)	3,903,500
200,000	AXA S.A., EMTN, (fixed rate to 4/16/2020, variable rate thereafter), 5.250%, 4/16/2040, (EUR)	248,218
4,345,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	4,805,048
1,115,000	MetLife, Inc., 10.750%, 8/01/2069	1,711,525
2,270,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter), 9.250%, 4/08/2068, 144A	3,053,150

Principal Amount (†)	Description	Value (†)
Life Insurance – continued		
\$ 1,165,000	Penn Mutual Life Insurance Co. (The), 6.650%, 6/15/2034, 144A	\$ 1,354,388
		<u>15,371,693</u>
Local Authorities – 0.1%		
830,000	New South Wales Treasury Corp., 3.500%, 3/20/2019, (AUD)	604,276
Media Entertainment – 0.6%		
24,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	908,317
3,805,000	iHeartCommunications, Inc., 9.000%, 9/15/2022(j)	2,868,019
500,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.250%, 2/15/2022	506,250
1,250,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.875%, 3/15/2025	1,262,500
		<u>5,545,086</u>
Metals & Mining – 1.8%		
2,602,232	1839688 Alberta ULC, PIK, 14.000%, 2/13/2020(b)(c)(d)(j)(k)	1,301
6,630,000	ArcelorMittal, 6.750%, 3/01/2041	7,565,671
3,300,000	ArcelorMittal, 7.000%, 10/15/2039	3,835,763
2,525,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	2,471,344
200,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	189,750
1,580,000	United States Steel Corp., 6.650%, 6/01/2037	1,412,125
		<u>15,475,954</u>
Midstream – 2.8%		
575,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	602,313
250,000	El Paso Corp., GMTN, 7.800%, 8/01/2031	311,385
1,700,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	1,530,254
1,160,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	1,533,041
3,000,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	2,844,639
300,000	Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A	308,931
1,300,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	1,369,524
3,470,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	3,253,125
225,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	229,208
1,565,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	1,565,000
95,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	116,375
115,000	ONEOK Partners LP, 6.200%, 9/15/2043	128,888
1,280,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(h)	1,271,219

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Midstream – continued		
\$ 7,195,000	Transcontinental Gas Pipe Line Co. LLC, 7.850%, 2/01/2026	\$ 8,764,174
		23,828,076
Non-Agency Commercial Mortgage-Backed Securities – 0.0%		
35,030	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.977%, 8/10/2045(l)	35,492
258,474	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)	199,810
		235,302
Oil Field Services – 1.1%		
225,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	232,031
6,094,500	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	6,201,154
400,000	Transocean, Inc., 5.800%, 10/15/2022	398,500
2,855,000	Transocean, Inc., 6.800%, 3/15/2038	2,469,575
		9,301,260
Packaging – 1.5%		
11,450,000	Owens-Brockway Glass Container, Inc., 5.375%, 1/15/2025, 144A	11,335,500
1,910,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	1,938,650
		13,274,150
Paper – 1.4%		
2,894,000	Georgia-Pacific LLC, 7.375%, 12/01/2025	3,457,330
5,492,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	7,219,412
350,000	WestRock MWV LLC, 7.950%, 2/15/2031	451,915
1,035,000	WestRock MWV LLC, 8.200%, 1/15/2030	1,344,059
		12,472,716
Property & Casualty Insurance – 1.3%		
1,630,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 13.599%, 1/15/2033, 144A(e)(i)	1,000,413
2,450,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	2,566,375
3,275,000	Old Republic International Corp., 4.875%, 10/01/2024	3,369,398
1,325,000	Radian Group, Inc., 4.500%, 10/01/2024	1,301,812
1,430,000	XLIT Ltd., 6.250%, 5/15/2027	1,621,769
1,135,000	XLIT Ltd., 6.375%, 11/15/2024	1,267,313
		11,127,080
REITs – Single Tenant – 0.0%		
275,000	Realty Income Corp., 5.750%, 1/15/2021	287,529

Principal Amount (†)	Description	Value (†)
Retailers – 0.5%		
\$ 1,025,000	Dillard's, Inc., 7.750%, 7/15/2026	\$ 1,131,569
545,000	Foot Locker, Inc., 8.500%, 1/15/2022	614,488
440,000	GameStop Corp., 5.500%, 10/01/2019, 144A	438,900
2,000	J.C. Penney Corp., Inc., 5.650%, 6/01/2020	1,790
793,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	317,200
1,591,000	TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A	1,629,502
		4,133,449
Sovereigns – 0.8%		
2,265,000	Kingdom of Saudi Arabia, 2.375%, 10/26/2021, 144A	2,185,725
5,040,000	Kingdom of Saudi Arabia, 3.250%, 10/26/2026, 144A	4,735,080
		6,920,805
Supermarkets – 1.8%		
690,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	621,000
760,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	730,550
7,705,000	New Albertsons LP, 7.450%, 8/01/2029	6,356,625
2,445,000	New Albertsons LP, 7.750%, 6/15/2026	2,132,627
3,670,000	New Albertsons LP, 8.000%, 5/01/2031	3,119,500
705,000	New Albertsons LP, 8.700%, 5/01/2030	622,162
2,180,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	1,651,350
		15,233,814
Technology – 0.4%		
860,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	907,300
2,095,000	Hewlett Packard Enterprise Co., 6.350%, 10/15/2045	2,152,888
579,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	655,671
		3,715,859
Transportation Services – 0.3%		
2,500,000	APL Ltd., 8.000%, 1/15/2024(c)(f)	2,250,000
Treasuries – 8.5%		
13,195,000	Canadian Government International Bond, 0.750%, 9/01/2020, (CAD)	9,937,444
8,305,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)	6,413,429
107,395,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	881,888
271,710,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	2,138,505
424,300(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	2,198,089
200,000(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	1,045,688
595,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	3,093,720

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Wirelines – continued		
847,500(†††)	Treasuries – continued Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	\$ 4,572,805	\$ 1,790,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	\$ 1,704,975
150,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	831,589	1,010,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	989,800
1,455,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	8,617,108	600,000	Telecom Italia SpA, EMTN, 5.250%, 3/17/2055, (EUR)	700,113
21,085,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	14,185,457	450,000	Telefonica Emisiones SAU, 4.570%, 4/27/2023	462,751
10,220,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	1,336,715	300,000	Telefonica Emisiones SAU, EMTN, 5.289%, 12/09/2022, (GBP)	440,215
14,660,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	1,843,430	1,000,000	Telefonica Emisiones SAU, EMTN, 5.375%, 2/02/2026, (GBP)	1,505,206
10,150,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	2,444,163	800,000	Telefonica Emisiones SAU, EMTN, 5.445%, 10/08/2029, (GBP)	1,240,267
14,635,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	3,800,487	662,000	Windstream Services LLC/ Windstream Finance Corp., 9.000%, 6/30/2025, 144A	511,395
10,000,000	U.S. Treasury Note, 1.250%, 6/30/2019	9,904,688	985,000	Windstream Services LLC/ Windstream Finance Corp., 10.500%, 6/30/2024, 144A	837,250
		<u>73,245,205</u>			<u>31,433,126</u>
	Wireless – 0.9%			Total Non-Convertible Bonds (Identified Cost \$642,935,143)	<u>630,947,590</u>
72,400,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	3,546,145			
2,627,000	Sprint Capital Corp., 6.875%, 11/15/2028	2,640,135		Convertible Bonds – 6.4%	
300,000	Sprint Capital Corp., 8.750%, 3/15/2032	337,500			
735,000	Sprint Communications, Inc., 6.000%, 11/15/2022	749,700		Building Materials – 0.5%	
285,000	Sprint Corp., 7.125%, 6/15/2024	295,688	4,405,000	KB Home, 1.375%, 2/01/2019	4,470,322
		<u>7,569,168</u>			
	Wirelines – 3.6%			Cable Satellite – 1.8%	
195,000	Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD)	182,777		DISH Network Corp., 2.375%, 3/15/2024	11,903,466
690,000	Bell Canada, Inc., MTN, 7.300%, 2/23/2032, (CAD)	700,572	13,430,000	DISH Network Corp., 3.375%, 8/15/2026	3,857,983
210,000	Bell Canada, Inc., Series M-17, 6.100%, 3/16/2035, (CAD)	196,751	4,045,000		<u>15,761,449</u>
695,000	CenturyLink, Inc., 5.625%, 4/01/2025	679,571		Chemicals – 0.0%	
2,155,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	1,977,213	318,000	RPM International, Inc., 2.250%, 12/15/2020	391,522
1,535,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	1,431,388		Finance Companies – 0.4%	
795,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	751,275	2,840,000	Euronet Worldwide, Inc., 1.500%, 10/01/2044	3,954,899
120,000	Embarq Corp., 7.995%, 6/01/2036	120,000		Healthcare – 0.1%	
3,585,000	Level 3 Parent LLC, 5.750%, 12/01/2022	3,626,048	520,000	Evolent Health, Inc., 2.000%, 12/01/2021	698,525
7,205,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	6,681,196		Independent Energy – 0.7%	
350,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	361,809	4,235,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	4,183,108
600,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	557,250	1,620,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	1,553,663
4,484,000	Qwest Corp., 6.875%, 9/15/2033	4,459,116			<u>5,736,771</u>
1,220,000	Qwest Corp., 7.250%, 9/15/2025	1,316,188	2,800,000	Leisure – 0.3%	2,640,708
			1,610,000	Midstream – 0.2%	1,762,293
				SM Energy Co., 1.500%, 7/01/2021	

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Fixed Income Fund – continued

Principal Amount (‡)	Description	Value (†)
Bonds and Notes – continued		
Pharmaceuticals – 0.1%		
\$ 205,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	\$ 218,479
285,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	341,887
		<u>560,366</u>
REITs – Mortgage – 0.2%		
1,530,000	iStar, Inc., 3.125%, 9/15/2022, 144A	1,487,368
Technology – 2.1%		
4,095,000	Booking Holdings, Inc., 0.900%, 9/15/2021	4,858,505
292,018	Liberty Interactive LLC, 3.500%, 1/15/2031	379,436
1,280,000	Nuance Communications, Inc., 1.000%, 12/15/2035	1,208,102
1,590,000	Nuance Communications, Inc., 1.250%, 4/01/2025	1,642,120
9,434,000	Nuance Communications, Inc., 1.500%, 11/01/2035	9,558,727
520,000	Western Digital Corp., 1.500%, 2/01/2024, 144A	481,193
		<u>18,128,083</u>
Total Convertible Bonds (Identified Cost \$53,003,479)		
		<u>55,592,306</u>
Municipals – 0.7%		
Michigan – 0.2%		
1,585,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	1,605,653
Virginia – 0.5%		
4,180,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	4,143,634
Total Municipals (Identified Cost \$5,747,496)		
		<u>5,749,287</u>
Total Bonds and Notes (Identified Cost \$701,686,118)		
		<u>692,289,183</u>

Shares

Common Stocks – 2.8%

Aerospace & Defense – 0.3%		
107,377	Arconic, Inc.	2,363,368
Automobiles – 0.4%		
341,305	Ford Motor Co.	3,157,071
Diversified Telecommunication Services – 0.0%		
3,841	Cincinnati Bell, Inc.(e)	61,264
Electronic Equipment, Instruments & Components – 0.8%		
205,167	Corning, Inc.	7,242,395

Shares	Description	Value (†)
Media – 0.0%		
6,787	Dex Media, Inc.(a)(e)	\$ 71,263
Oil, Gas & Consumable Fuels – 0.1%		
54,259	Chesapeake Energy Corp.(e)	243,623
11,108	Paragon Offshore Ltd., Litigation Units, Class A(a)(e)	8,975
16,662	Paragon Offshore Ltd., Litigation Units, Class B(a)(e)	645,653
		<u>898,251</u>
Pharmaceuticals – 1.2%		
160,000	Bristol-Myers Squibb Co.	9,932,800
Total Common Stocks (Identified Cost \$15,486,583)		
		<u>23,726,412</u>
Preferred Stocks – 1.6%		
Convertible Preferred Stocks – 1.5%		
Banking – 0.4%		
2,844	Bank of America Corp., Series L, 7.250%	3,680,847
Communications – 0.0%		
2,083	Cincinnati Bell, Inc., Series B, 6.750%	102,088
Energy – 0.5%		
96,065	El Paso Energy Capital Trust I, 4.750%	4,514,094
Independent Energy – 0.2%		
10,213	Chesapeake Energy Corp., 4.500%	550,481
12,055	Chesapeake Energy Corp., 5.000%	742,950
660	Chesapeake Energy Corp., Series A, 5.750%, 144A	395,225
		<u>1,688,656</u>
REITs – Health Care – 0.1%		
7,400	Welltower, Inc., Series I, 6.500%	447,848
REITs – Mortgage – 0.3%		
58,187	iStar, Inc., Series J, 4.500%	2,762,137
Total Convertible Preferred Stocks (Identified Cost \$11,801,606)		
		<u>13,195,670</u>
Non-Convertible Preferred Stocks – 0.1%		
Electric – 0.1%		
4,670	Union Electric Co., 4.500% (Identified Cost \$246,343)	452,757
Total Preferred Stocks (Identified Cost \$12,047,949)		
		<u>13,648,427</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Fixed Income Fund – continued

Principal Amount (‡)	Description	Value (†)
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Short-Term Investments – 13.7%

\$ 2,273,904	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$2,274,150 on 10/01/2018 collateralized by \$2,340,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$2,324,069 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 2,273,904
25,000,000	U.S. Treasury Bills, 1.995%, 11/08/2018(m)	24,945,375
2,000,000	U.S. Treasury Bills, 2.047%, 11/15/2018(m)	1,994,797
90,000,000	U.S. Treasury Bills, 2.160% – 2.200%, 4/25/2019(m)(n)	88,793,612

Total Short-Term Investments

(Identified Cost \$118,100,306) 118,007,688

Total Investments – 98.3%

(Identified Cost \$847,320,956) 847,671,710

Other assets less liabilities—1.7% 15,087,102

Net Assets – 100.0%

\$ 862,758,812

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

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

(‡†) Amount shown represents units. One unit represents a principal amount of 25.

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

(a) Securities subject to restriction on resale. At September 30, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$ 33,062	\$ 71,263	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class C	December 18, 2014	1,118,924	894,689	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class D	December 18, 2014	444,305	186,798	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	December 18, 2014	1,445,707	—	—
Paragon Offshore Ltd., Litigation Units, Class A	July 18, 2017	73,304	8,975	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class B	July 18, 2017	1,466,032	645,653	0.1%

(b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

(c) Illiquid security. (Unaudited)

(d) Fair valued by the Fund's adviser. At September 30, 2018, the value of these securities amounted to \$1,082,788 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.

(e) Non-income producing security.

(f) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2018, the value of these securities amounted to \$9,257,611 or 1.1% of net assets. See Note 2 of Notes to Financial Statements.

(g) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended September 30, 2018, interest payments were made in cash.

(h) Perpetual bond with no specified maturity date.

(i) Variable rate security. Rate as of September 30, 2018 is disclosed.

(j) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.

(k) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal.

(l) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.

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

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

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$136,079,265 or 15.8% of net assets.

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

AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
EUR Euro
GBP British Pound
ISK Icelandic Krona
MXN Mexican Peso
NOK Norwegian Krone
NZD New Zealand Dollar

Industry Summary at September 30, 2018

Banking	10.5%
Treasuries	8.5
Finance Companies	5.4
Automotive	4.6
Independent Energy	4.5
Wirelines	3.6
Cable Satellite	3.6
Healthcare	3.6
Electric	3.2
Airlines	3.1
Midstream	3.0
Aerospace & Defense	2.7
Technology	2.5
Chemicals	2.5
Other Investments, less than 2% each	23.3
Short-Term Investments	<u>13.7</u>
Total Investments	98.3
Other assets less liabilities	<u>1.7</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Fixed Income Fund – continued

Currency Exposure Summary at September 30, 2018

United States Dollar	86.4%
Canadian Dollar	4.3
Mexican Peso	2.9
New Zealand Dollar	2.2
Other, less than 2% each	<u>2.5</u>
Total Investments	98.3
Other assets less liabilities	<u>1.7</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Bond Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 96.7% of Net Assets			Canada – continued		
Non-Convertible Bonds – 96.4%			3,210,000	Province of Manitoba Canada, MTN, 4.400%, 9/05/2025, (CAD)(a)	\$ 2,706,724
					14,895,953
Australia – 2.1%			Chile – 0.6%		
\$ 4,695,000	Asciano Finance Ltd., 4.625%, 9/23/2020, 144A(a)	\$ 4,747,702	5,420,000	Corp. Nacional del Cobre de Chile, 4.500%, 9/16/2025, 144A(a)	5,502,114
20,770,000	Queensland Treasury Corp., Series 20, 6.250%, 2/21/2020, (AUD)	15,851,922	Colombia – 1.0%		
		20,599,624	26,229,700,000	Titulos De Tesoreria, Series B, 7.500%, 8/26/2026, (COP)(a)	9,280,815
Belgium – 0.2%			Denmark – 1.1%		
2,325,000	Anheuser-Busch InBev Finance, Inc., 4.700%, 2/01/2036	2,328,120	60,330,000	Denmark Government Bond, 1.750%, 11/15/2025, (DKK)(a)	10,437,919
Brazil – 2.8%			France – 2.9%		
29,712(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2023, (BRL)	7,152,763	1,800,000	AXA S.A., EMTN, (fixed rate to 1/16/2034, variable rate thereafter), 5.625%, 1/16/2054, (GBP)	2,465,247
33,200(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2027, (BRL)	7,551,161	1,840,000	BNP Paribas S.A., 4.375%, 5/12/2026, 144A	1,791,690
4,400,000	Brazilian Government International Bond, 4.625%, 1/13/2028	4,028,244	8,505,000	France Government Bond OAT, 0.500%, 5/25/2026, (EUR)(a)	9,900,695
3,595,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	3,608,517	1,315,000	France Government Bond OAT, 4.500%, 4/25/2041, (EUR)(a)	2,432,010
45,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	45,900	5,700,000	French Republic Government Bond OAT, 3.250%, 5/25/2045, (EUR)(a)	9,053,473
1,600,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	1,519,680	2,940,000	Societe Generale S.A., 4.750%, 9/14/2028, 144A	2,924,307
1,060,000	Raizen Fuels Finance S.A., 5.300%, 1/20/2027	996,400			28,567,422
7,000,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	1,685,630	Germany – 8.8%		
170,000	Vale Overseas Ltd., 6.250%, 8/10/2026	186,303	1,800,000	Allianz SE, (fixed rate to 7/07/2025, variable rate thereafter), 2.241%, 7/07/2045, (EUR)	2,089,264
		26,774,598	2,225,000	Bayer U.S. Finance II LLC, 4.250%, 12/15/2025, 144A	2,211,325
Canada – 1.5%			3,825,000	Bayer U.S. Finance II LLC, 4.375%, 12/15/2028, 144A	3,747,537
1,250,000	BMW Canada Auto Trust, Series 2017-1A, Class A2, 1.677%, 5/20/2020, 144A, (CAD)(a)	964,154	20,360,000	Bundesrepublik Deutschland, 0.500%, 2/15/2025, (EUR)(a)	24,271,472
8,700,000	Canadian Government Bond, 2.000%, 6/01/2028, (CAD)(a)	6,488,712	34,705,000	Bundesrepublik Deutschland, 1.000%, 8/15/2025, (EUR)(a)	42,690,798
3,455,000	Export Development Canada, 1.800%, 9/01/2022, (CAD)(a)	2,602,732	5,735,000	Bundesrepublik Deutschland, 1.750%, 2/15/2024, (EUR)(a)	7,303,359
1,020,000	Ford Auto Securitization Trust, Series 2017-R5A, Class A2, 2.082%, 11/15/2021, 144A, (CAD)(a)	785,866	600,000	Deutsche Bank AG, EMTN, 4.500%, 5/19/2026, (EUR)	746,890
800,000	GMF Canada Leasing Trust, Series 2017-1A, Class A2, 2.263%, 9/21/2020, 144A, (CAD)(a)	618,768	1,830,000	Republic of Germany, 2.500%, 8/15/2046, (EUR)	2,872,000
943,034	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)(a)	728,997			85,932,645
			Hong Kong – 0.2%		
			1,715,000	AIA Group Ltd., 3.200%, 3/11/2025, 144A(a)	1,630,464
			Hungary – 1.0%		
			656,110,000	Hungary Government Bond, 2.500%, 10/24/2024, (HUF)	2,292,563

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			Italy – continued		
2,084,500,000	Hungary – continued Hungary Government Bond, 3.000%, 6/26/2024, (HUF)	\$ 7,571,604 9,864,167	\$ 2,845,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A	\$ 2,543,146 36,141,847
202,531,000,000	Indonesia – 1.4% Indonesia Government International Bond, 8.250%, 7/15/2021, (IDR)	13,750,810	2,037,978,200(†††)	Japan – 7.8% Japan Government CPI Linked Bond, Series 20, 0.100%, 3/10/2025, (JPY)(a)	18,645,572
875,000	Ireland – 0.8% Bank of Ireland Mortgage Bank, 1.750%, 3/19/2019, (EUR)(a)	1,025,501	192,600,000	Japan Government Ten Year Bond, 1.200%, 12/20/2020, (JPY)(a)	1,744,130
2,495,000	Bank of Ireland Mortgage Bank, EMTN, 3.625%, 10/02/2020, (EUR)(a)	3,115,792	480,200,000	Japan Government Thirty Year Bond, 0.300%, 6/20/2046, (JPY)	3,660,204
2,625,000	Bank of Ireland Mortgage Bank, Series 47, 0.500%, 1/20/2020, (EUR)(a)	3,077,290 7,218,583	572,450,000	Japan Government Thirty Year Bond, 1.700%, 12/20/2043, (JPY)(a)	6,075,820
100,000	Israel – 0.5% Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 10/15/2024, (EUR)	103,388	1,688,950,000	Japan Government Thirty Year Bond, 2.000%, 12/20/2033, (JPY)(a)	18,319,652
3,215,000	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 7/21/2023	2,862,769	1,083,100,000	Japan Government Thirty Year Bond, Series 26, 2.400%, 3/20/2037, (JPY)(a)	12,552,692
2,070,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	1,722,283 4,688,440	715,100,000	Japan Government Twenty Year Bond, 1.500%, 6/20/2034, (JPY)(a)	7,296,387
2,140,000	Italy – 3.7% Atlantia S.p.A., EMTN, 1.875%, 7/13/2027, (EUR)	2,295,069	727,200,000	Japan Government Twenty Year Bond, 2.100%, 12/20/2030, (JPY)(a)	7,808,984 76,103,441
1,630,000	Enel Finance International NV, 4.625%, 9/14/2025, 144A	1,595,277	16,625,000	Malaysia – 0.4% Malaysia Government Bond, 3.795%, 9/30/2022, (MYR)(a)	4,023,788
1,600,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A(a)	1,740,173	3,120,000	Mexico – 1.9% America Movil SAB de CV, 3.125%, 7/16/2022(a)	3,055,075
825,000	Enel SpA, EMTN, 5.750%, 6/22/2037, (GBP)(a)	1,318,884	1,055,000	Cemex SAB de CV, 2.750%, 12/05/2024, 144A, (EUR)	1,221,650
650,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	586,551	437,144(††††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)(a)	2,264,627
1,500,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	1,364,533	905,649(††††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	4,886,556
7,425,000	Italy Buoni Poliennali Del Tesoro, 1.250%, 12/01/2026, (EUR)(a)	7,645,813	2,080,000	Mexichem SAB de CV, 5.875%, 9/17/2044, 144A(a)	1,995,864
3,145,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 5/01/2021, (EUR)(a)	3,840,655	540,000	Mexico City Airport Trust, 5.500%, 10/31/2046, 144A	475,200
6,585,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 3/01/2022, (EUR)(a)	8,408,662	2,030,000	Mexico City Airport Trust, 5.500%, 7/31/2047, 144A	1,811,795
850,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	986,000	660,000	Sigma Alimentos S.A. de CV, 2.625%, 2/07/2024, 144A, (EUR)	796,424
340,000	Telecom Italia SpA/Milano, EMTN, 2.875%, 1/28/2026, (EUR)	393,039	2,165,000	Sigma Alimentos S.A. de CV, 4.125%, 5/02/2026, 144A(a)	2,077,318 18,584,509
3,570,000	UniCredit SpA, 3.750%, 4/12/2022, 144A	3,424,045			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			Spain – continued		
	Netherlands – 0.8%		\$ 800,000	Banco Santander S.A., 4.250%, 4/11/2027	\$ 755,566
\$ 2,685,000	ING Groep NV, 4.550%, 10/02/2028	\$ 2,672,281	2,400,000	Banco Santander S.A., 5.179%, 11/19/2025(a)	2,413,752
2,000,000	ING Groep NV, EMTN, (fixed rate to 9/26/2024, variable rate thereafter), 1.625%, 9/26/2029, (EUR)	2,242,759	1,400,000	Iberdrola Finanzas S.A., EMTN, 1.000%, 3/07/2025, (EUR)	1,626,043
1,635,000	Netherlands Government Bond, 2.750%, 1/15/2047, 144A, (EUR)(a)	2,661,107	700,000	Iberdrola International BV, EMTN, 0.375%, 9/15/2025, (EUR)	772,620
		7,576,147	5,165,000	Spain Government Bond, 4.200%, 1/31/2037, 144A, (EUR)(a)	7,908,014
	New Zealand – 1.0%		4,935,000	Spain Government Bond, 5.850%, 1/31/2022, 144A, (EUR)(a)	6,810,444
12,600,000	New Zealand Government Bond, Series 0423, 5.500%, 4/15/2023, (NZD)(a)	9,617,191			26,467,276
	Norway – 0.8%		Supranationals – 1.6%		
45,000,000	City of Oslo, Norway, 3.550%, 2/12/2021, (NOK)(a)	5,764,114	6,620,000	European Investment Bank, 2.375%, 7/06/2023, 144A, (CAD)(a)	5,048,246
19,360,000	Norway Government Bond, Series 475, 2.000%, 5/24/2023, 144A, (NOK)(a)	2,427,774	2,665,000	Inter-American Development Bank, 4.400%, 1/26/2026, (CAD)(a)	2,251,153
		8,191,888	67,150,000	Nordic Investment Bank, GMTN, 1.375%, 7/15/2020, (NOK)(a)	8,264,514
	Poland – 0.7%				15,563,913
2,855,000	Poland Government International Bond, 3.250%, 7/25/2019, (PLN)	786,542	Sweden – 0.5%		
5,195,000	Poland Government International Bond, Series 0421, 2.000%, 4/25/2021, (PLN)(a)	1,416,549	39,605,000	Sweden Government Bond, Series 1057, 1.500%, 11/13/2023, 144A, (SEK)(a)	4,772,658
18,060,000	Republic of Poland Government Bond, Series 0726, 2.500%, 7/25/2026, (PLN)	4,687,919		Thailand – 0.3%	
		6,891,010	92,175,000	Thailand Government Bond, 2.125%, 12/17/2026, (THB)	2,737,578
	Portugal – 0.5%		United Arab Emirates – 0.6%		
1,040,000	EDP Finance BV, 3.625%, 7/15/2024, 144A	992,825	1,405,000	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 11/02/2047, 144A	1,367,992
3,625,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	3,643,415	1,460,000	DP World Ltd., 2.375%, 9/25/2026, 144A, (EUR)	1,686,658
550,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	557,348	1,560,000	DP World Ltd., 3.250%, 5/18/2020, 144A	1,548,144
		5,193,588	1,175,000	DP World Ltd., MTN, 3.250%, 5/18/2020	1,166,070
	Singapore – 1.0%				5,768,864
2,040,000	Singapore Government Bond, 2.250%, 6/01/2021, (SGD)(a)	1,499,576	United Kingdom – 8.0%		
2,465,000	Temasek Financial I Ltd., 3.625%, 8/01/2028, 144A	2,451,906	4,770,000	Aviva PLC, (fixed rate to 12/04/2025, variable rate thereafter), 3.375%, 12/04/2045, (EUR)	5,581,797
5,290,000	United Overseas Bank Ltd., 3.200%, 4/23/2021, 144A	5,255,245	1,425,000	Barclays PLC, 4.337%, 1/10/2028	1,348,529
		9,206,727	1,660,000	Barclays PLC, 4.375%, 1/12/2026	1,610,260
	South Africa – 1.5%		900,000	Barclays PLC, 5.200%, 5/12/2026(a)	884,305
255,890,000	South Africa Government International Bond, Series R213, 7.000%, 2/28/2031, (ZAR)(a)	14,836,327	675,000	Barclays PLC, EMTN, (fixed rate to 11/11/2020, variable rate thereafter), 2.625%, 11/11/2025, (EUR)(a)	793,874
	Spain – 2.7%		1,895,000	BAT Capital Corp., 3.557%, 8/15/2027, 144A	1,764,715
3,500,000	Banco Popular Espanol S.A., 1.000%, 3/03/2022, (EUR)	4,165,094	720,000	Centrica PLC, (fixed rate to 4/10/2021, variable rate thereafter), 3.000%, 4/10/2076, (EUR)	854,816
1,700,000	Banco Popular Espanol S.A., EMTN, 0.875%, 9/28/2021, (EUR)	2,015,743	1,370,000	Channel Link Enterprises Finance PLC, Series A7, (fixed rate to 6/20/2022, variable rate thereafter), 1.761%, 6/30/2050, (EUR)	1,604,667

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			United Kingdom – continued		
1,055,000	Channel Link Enterprises Finance PLC, Series A8, (fixed rate to 6/20/2027, variable rate thereafter), 2.706%, 6/30/2050, (EUR)	\$ 1,244,490	1,290,000	Towd Point Mortgage Funding PLC, Series 16-GR1A, Class B, GBP 3-month LIBOR + 1.400%, 2.159%, 7/20/2046, 144A, (GBP)(a)(b)	\$ 1,687,404
2,268,000	Co-Operative Bank PLC (The), 4.750%, 11/11/2021, (GBP)(a)	3,153,734	615,000	United Kingdom Gilt, 0.750%, 7/22/2023, (GBP)	785,878
266,558	Eurosail PLC, Series 2007-1X, Class A3C, GBP 3-month LIBOR + 0.160%, 0.960%, 3/13/2045, (GBP)(a)(b)	342,905	2,605,000	United Kingdom Gilt, 2.000%, 7/22/2020, (GBP)	3,466,722
138,014	Eurosail PLC, Series 2007-2X, Class A3C, GBP 3-month LIBOR + 0.150%, 0.950%, 3/13/2045, (GBP)(a)(b)	176,387	1,515,000	United Kingdom Gilt, 2.250%, 9/07/2023, (GBP)(a)	2,078,293
1,985,000	FCE Bank PLC, EMTN, 1.615%, 5/11/2023, (EUR)	2,308,045	3,385,000	United Kingdom Gilt, 3.500%, 1/22/2045, (GBP)(a)	5,823,500
1,845,000	Gosforth Funding PLC, Series 2018-1A, Class A1, 3-month LIBOR + 0.450%, 2.714%, 8/25/2060, 144A(b)	1,845,347	11,185,000	United Kingdom Gilt, 4.250%, 12/07/2027, (GBP)(a)	18,092,250
131,074	Great Hall Mortgages No. 1 PLC, Series 2006-1, Class A2A, GBP 3-month LIBOR + 0.150%, 0.950%, 6/18/2038, (GBP)(a)(b)	167,659	2,490,000	United Kingdom Gilt, 4.500%, 9/07/2034, (GBP)(a)	4,460,414
460,000	HBOS PLC, EMTN, (fixed rate to 3/18/2025, variable rate thereafter), 4.500%, 3/18/2030, (EUR)(a)	592,338			<u>77,794,512</u>
3,890,000	HSBC Holdings PLC, (fixed rate to 9/12/2025, variable rate thereafter), 4.292%, 9/12/2026	3,851,780	United States – 37.5%		
1,960,000	HSBC Holdings PLC, EMTN, 5.750%, 12/20/2027, (GBP)(a)	2,998,116	805,253	AASET Trust, Series 2017-1A, Class A, 3.967%, 5/16/2042, 144A	801,005
200,865	Precise Mortgage Funding PLC, Series 2014-1, Class A, GBP 3-month LIBOR + 0.800%, 1.601%, 9/12/2047, (GBP)(a)(b)	261,837	290,000,000	Aflac, Inc., 0.932%, 1/25/2027, (JPY)(a)	2,567,503
97,600	Precise Mortgage Funding PLC, Series 2015-1, Class A, GBP 3-month LIBOR + 0.950%, 1.751%, 3/12/2048, (GBP)(a)(b)	127,250	390,000,000	Aflac, Inc., (fixed rate to 10/23/2027, variable rate thereafter), 2.108%, 10/23/2047, (JPY)	3,533,719
281,618	Residential Mortgage Securities PLC, Series 28, Class A, GBP 3-month LIBOR + 1.150%, 1.947%, 6/15/2046, (GBP)(a)(b)	368,808	3,281,850	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	3,305,479
180,190	RMAC Securities No. 1 PLC, Series 2007-NS1X, Class A2A, GBP 3-month LIBOR + 0.150%, 0.951%, 6/12/2044, (GBP)(b)	225,365	2,285,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024(a)	2,199,578
1,590,000	Royal Bank of Scotland Group PLC, 5.125%, 5/28/2024(a)	1,591,210	3,000,000	Anadarko Petroleum Corp., 5.550%, 3/15/2026(a)	3,183,270
375,000	Royal Bank of Scotland Group PLC, 6.100%, 6/10/2023	391,259	2,350,000	AT&T, Inc., 4.350%, 6/15/2045(a)	2,024,460
3,778,000	Santander UK Group Holdings PLC, 4.750%, 9/15/2025, 144A(a)	3,682,481	295,000	AT&T, Inc., 4.800%, 6/15/2044(a)	272,062
3,245,000	Sky PLC, 3.750%, 9/16/2024, 144A	3,236,461	285,000	Aviation Capital Group LLC, 3.500%, 11/01/2027, 144A	260,116
315,000	Sky PLC, EMTN, 2.500%, 9/15/2026, (EUR)	391,616	2,855,000	Aviation Capital Group LLC, 4.875%, 10/01/2025, 144A(a)	2,905,286
			1,900,000	Bank of America Corp., MTN, 4.450%, 3/03/2026	1,902,292
			144,115	Bayview Opportunity Master Fund IIIa Trust, Series 2017-RN8, Class A1, 3.352%, 11/28/2032, 144A(c)	143,435
			523,809	Bayview Opportunity Master Fund IV Trust, Series 2018-RN2, Class A1, 3.598%, 2/25/2033, 144A(c)	519,992
			751,015	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A(a)	753,426
			583,920	Bayview Opportunity Master Fund IVa Trust, Series 2018-RN1, Class A1, 3.278%, 1/28/2033, 144A(c)	581,995
			199,521	Bayview Opportunity Master Fund IVa Trust, Series 2018-RN3, Class A1, 3.672%, 3/28/2033, 144A(c)	198,918
			276,514	Bayview Opportunity Master Fund IVb Trust, Series 2017-NPL2, Class A1, 2.981%, 10/28/2032, 144A(c)	275,180

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			United States – continued		
\$ 611,096	United States – continued Bayview Opportunity Master Fund Trust, Series 2018-RN5, Class A1, 3.820%, 4/28/2033, 144A(c)	\$ 609,540	\$ 646,259	Exeter Automobile Receivables Trust, Series 2017-2A, Class A, 2.110%, 6/15/2021, 144A(a)	\$ 645,055
2,512,193	Centre Point Funding LLC, Series 2012-2A, Class 1, 2.610%, 8/20/2021, 144A(a)	2,483,807	1,070,000	Federal National Mortgage Association, Series 2017-M13, Class A2, 3.037%, 9/25/2027(c)	1,016,577
1,297,796	Citigroup Mortgage Loan Trust, Series 2018-A, Class A1, 4.000%, 1/25/2068, 144A(c)	1,292,457	4,440,000	Federal National Mortgage Association, Series 2017-M14, Class A2, 2.974%, 11/25/2027(a)(c)	4,190,543
2,930,000	Citigroup, Inc., 4.090%, 6/09/2025, (CAD)(a)	2,274,541	5,042,000	Federal National Mortgage Association, Series 2017-M8, Class A2, 3.061%, 5/25/2027(a)(c)	4,847,067
1,520,000	Citigroup, Inc., 4.400%, 6/10/2025(a)	1,520,253	297,171	FHLMC, 3.500%, 1/01/2048	292,660
2,570,000	Commercial Mortgage Trust, Series 2013-GAM, Class A2, 3.367%, 2/10/2028, 144A(a)	2,544,582	4,271,642	FHLMC, 4.000%, with various maturities from 2046 to 2048(a)(d)	4,326,008
2,800,000	Commercial Mortgage Trust, Series 2014-PAT, Class D, 1-month LIBOR + 2.150%, 4.283%, 8/13/2027, 144A(b)	2,800,004	2,387,006	FHLMC, 4.500%, with various maturities from 2044 to 2048(a)(d)	2,477,932
2,531,973	Commercial Mortgage Trust, Series 2016-SAVA, Class A, 1-month LIBOR + 1.720%, 3.878%, 10/15/2034, 144A(a)(b)	2,531,973	2,595,000	FHLMC Multifamily Structured Pass Through Certificates, Series K058, Class A2, 2.653%, 8/25/2026(a)	2,450,801
62,000	Continental Resources, Inc., 5.000%, 9/15/2022	62,899	5,790,000	FHLMC Multifamily Structured Pass Through Certificates, Series K065, Class A2, 3.243%, 4/25/2027(a)	5,664,329
600,000,000	Corning, Inc., 0.698%, 8/09/2024, (JPY)	5,261,380	5,310,000	FHLMC Multifamily Structured Pass Through Certificates, Series K075, Class A2, 3.650%, 2/25/2028(a)(c)	5,344,049
2,520,000	Credit Acceptance Auto Loan Trust, Series 2016-3A, Class B, 2.940%, 10/15/2024, 144A(a)	2,504,860	817,790	First Investors Auto Owner Trust, Series 18-1A, Class A1, 2.840%, 5/16/2022, 144A	816,592
1,270,000	Credit Acceptance Auto Loan Trust, Series 2018-1A, Class A, 3.010%, 2/16/2027, 144A	1,257,119	11,341,549	FNMA, 2.500%, with various maturities in 2046(a)(d)	10,505,013
173,627	Credit Suisse Mortgage Capital Certificates, Series 2009-13R, Class 3A1, 3.880%, 11/26/2036, 144A(c)	173,342	7,227,238	FNMA, 3.000%, with various maturities from 2046 to 2057(a)(d)	6,872,462
2,422,925	Credit Suisse Mortgage Trust, Series 2018-RPL2, Class A1, 4.030%, 8/25/2062, 144A(c)	2,417,204	14,048,735	FNMA, 3.500%, with various maturities from 2045 to 2058(a)(d)	13,814,530
2,255,000	CVS Health Corp., 4.100%, 3/25/2025	2,248,962	767,314	FNMA, 4.000%, 10/01/2047	775,257
2,230,000	CVS Health Corp., 4.300%, 3/25/2028	2,212,514	3,676,483	FNMA, 4.500%, with various maturities from 2043 to 2047(a)(d)	3,813,047
705,000	CVS Health Corp., 4.780%, 3/25/2038	701,623	6,718,000	FNMA (TBA), 4.000%, 11/01/2048(e)	6,774,683
2,613,808	Delta Air Lines Pass Through Trust, Series 2015-1, Class B, 4.250%, 1/30/2025(a)	2,608,455	6,270,000	Ford Motor Credit Co. LLC, 4.050%, 12/10/2018, (AUD)(a)	4,543,826
680,000	Diamond Offshore Drilling, Inc., 4.875%, 11/01/2043	498,100	475,975	GCAT LLC, Series 2017-5, Class A1, 3.228%, 7/25/2047, 144A(c)	474,292
874,147	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	869,710	2,664,294	GCAT LLC, Series 2018-1, Class A1, 3.844%, 6/25/2048, 144A(c)	2,655,052
3,465,000	Diamondback Energy, Inc., 4.750%, 11/01/2024, 144A	3,469,331	50,000,000	General Electric Co., EMTN, 4.208%, 12/06/2021, (SEK)(a)	6,231,800
2,755,000	Energy Transfer Partners LP, 5.150%, 3/15/2045	2,600,821	3,900,000	General Motors Financial Co., Inc., 4.000%, 1/15/2025	3,772,533
1,340,000	Energy Transfer Partners LP, 5.300%, 4/15/2047	1,298,248	315,000	General Motors Financial Co., Inc., EMTN, 0.955%, 9/07/2023, (EUR)	358,164
			2,330,000	Gilead Sciences, Inc., 4.150%, 3/01/2047(a)	2,207,448
			1,206,018	GNMA, 1-month LIBOR + 1.797%, 3.885%, 5/20/2064(a)(b)	1,239,091
			1,107,747	GNMA, 1-month LIBOR + 2.029%, 4.120%, 11/20/2064(a)(b)	1,171,057
			1,463,577	GNMA, 1-month LIBOR + 2.190%, 4.280%, 11/20/2064(a)(b)	1,549,543
			2,099,818	GNMA, 1-month LIBOR + 2.314%, 4.401%, 10/20/2063(a)(b)	2,231,784

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			United States – continued		
\$ 1,642,582	GNMA, 4.481%, 12/20/2061(a)(c)	\$ 1,650,675	\$ 855,000	Owens Corning, 4.400%, 1/30/2048	\$ 708,058
302,755	GNMA, 4.497%, 4/20/2065(a)(c)	316,865	122,454	OWS Structured Asset Trust, Series 2016-NPL1, Class A1, 3.750%, 7/25/2056, 144A(c)	123,810
274,135	GNMA, 4.502%, 6/20/2062(a)(c)	276,413	3,631,062	Preston Ridge Partners Mortgage LLC, Series 2017-2A, Class A1, 3.470%, 9/25/2022, 144A(c)	3,604,143
1,484,813	GNMA, 4.524%, 1/20/2063(a)(c)	1,505,053	680,781	Preston Ridge Partners Mortgage LLC, Series 2017-3A, Class A1, 3.470%, 11/25/2022, 144A(c)	676,436
1,491,327	GNMA, 4.571%, 2/20/2065(a)(c)	1,551,449	850,000,000	Procter & Gamble Co. (The), 0.275%, 5/08/2020, (JPY)(a)	7,502,174
1,748,249	GNMA, 4.661%, 7/20/2064(a)(c)	1,829,876	530,000,000	Prologis Yen Finance LLC, 0.972%, 9/25/2028, (JPY)	4,651,331
1,549,694	GNMA, 4.664%, 7/20/2064(a)(c)	1,617,401	571,777	RCO Mortgage LLC, Series 2017-1, Class A1, 3.375%, 8/25/2022, 144A(c)	568,394
2,877,517	GNMA, 4.671%, 5/20/2064(a)(c)	2,985,404	6,313,741	RCO Mortgage LLC, Series 2018-1, Class A1, 4.000%, 5/25/2023, 144A(c)	6,304,037
385,000	Gulfport Energy Corp., 6.000%, 10/15/2024	375,375	2,146,003	Sofi Consumer Loan Program Trust, Series 2018-2, Class A1, 2.930%, 4/26/2027, 144A	2,141,437
90,000	Gulfport Energy Corp., 6.375%, 5/15/2025	88,200	2,700,173	Spirit Airlines Pass Through Certificates, Series 2015-1, Class B, 4.450%, 10/01/2025(a)	2,693,423
1,790,000	Gulfport Energy Corp., 6.375%, 1/15/2026	1,740,775	1,976,837	SpringCastle America Funding LLC, Series 2016-AA, Class A, 3.050%, 4/25/2029, 144A(a)	1,968,158
2,150,000	Halfmoon Parent, Inc., 4.125%, 11/15/2025, 144A	2,143,873	7,117,675	Stanwich Mortgage Loan Trust, Series 2018-NPB1, Class A1, 4.016%, 5/16/2023, 144A(c)	7,090,483
3,060,000	Halfmoon Parent, Inc., 4.375%, 10/15/2028, 144A	3,051,086	170,000	Sunoco Logistics Partners Operations LP, 5.300%, 4/01/2044	162,954
805,000	Halfmoon Parent, Inc., 4.800%, 8/15/2038, 144A	807,257	1,065,000	Transocean Guardian Ltd., 5.875%, 1/15/2024, 144A	1,074,319
707,000	Hilton Grand Vacations Trust, Series 2013-A, Class A, 2.280%, 1/25/2026, 144A(a)	702,834	1,425,000	Transocean Pontus Ltd., 6.125%, 8/01/2025, 144A	1,448,142
103,860	Honor Automobile Trust Securitization, Series 2016-1A, Class A, 2.940%, 11/15/2019, 144A(a)	103,860	7,128,729	Trinity Rail Leasing LLC, Series 2010-1A, Class A, 5.194%, 10/16/2040, 144A(a)	7,398,811
3,810,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A(a)	3,805,238	2,315,000	U.S. Treasury Bond, 2.500%, 5/15/2046(a)	2,018,752
1,905,000	Kimco Realty Corp., 3.300%, 2/01/2025	1,807,498	5,840,000	U.S. Treasury Bond, 2.875%, 5/15/2043(a)(f)	5,521,081
75,000	Kimco Realty Corp., 3.800%, 4/01/2027	71,684	20,475,905	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(a)(g)	19,893,088
1,180,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	1,042,174	11,945,000	U.S. Treasury Note, 2.000%, 1/31/2020	11,831,149
635,000	Lennar Corp., 4.500%, 4/30/2024	621,792	27,310,000	U.S. Treasury Note, 2.375%, 1/31/2023	26,682,723
335,000	Lennar Corp., 4.750%, 5/30/2025	326,625	5,010,000	U.S. Treasury Note, 2.500%, 6/30/2020	4,984,167
3,105,000	Lennar Corp., 4.750%, 11/29/2027	2,980,800	1,066,727	United Airlines Pass Through Trust, Series 2013-1, Class B, 5.375%, 2/15/2023	1,092,323
607,613	Marriott Vacation Club Owner Trust, Series 2012-1A, Class B, 3.500%, 5/20/2030, 144A(a)(c)	603,293	1,225,185	United Airlines Pass Through Trust, Series 2016-1, Class B, 3.650%, 7/07/2027	1,176,891
835,000	MetLife, Inc., 6.400%, 12/15/2066	885,100	1,564,983	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	1,500,474
2,430,000	MPLX LP, 4.000%, 3/15/2028	2,337,217			
2,565,000	MPLX LP, 4.500%, 4/15/2038	2,417,501			
4,580,000	Newfield Exploration Co., 5.375%, 1/01/2026	4,746,025			
2,988,604	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL1, Class A1, 3.000%, 6/25/2057, 144A(c)	2,943,473			
1,554,700	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL2, Class A1, 3.000%, 7/25/2057, 144A(c)	1,529,280			
1,599,252	OneMain Financial Issuance Trust, Series 2016-2A, Class A, 4.100%, 3/20/2028, 144A(a)	1,607,681			
3,920,000	OneMain Financial Issuance Trust, Series 2018-1A, Class A, 3.300%, 3/14/2029, 144A	3,889,989			
1,870,000	Owens Corning, 4.300%, 7/15/2047	1,508,757			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Bond Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
United States – continued		
\$ 1,571,834	Vericrest Opportunity Loan Trust, Series 2018-NPL4, Class A1A, 4.336%, 7/27/2048, 144A(c)	\$ 1,569,688
2,045,000	Verizon Owner Trust, Series 2016-2A, Class A, 1.680%, 5/20/2021, 144A(a)	2,030,626
1,498,397	VOLT LVI LLC, Series 2017-NPL3, Class A1, 3.500%, 3/25/2047, 144A(c)	1,491,351
1,911,315	VOLT LXI LLC, Series 2017-NPL8, Class A1, 3.125%, 6/25/2047, 144A(c)	1,895,398
289,357	VOLT LXIII LLC, Series 2017-NP10, Class A1, 3.000%, 10/25/2047, 144A(c)	286,116
570,000,000	Walmart, Inc., 0.183%, 7/15/2022, (JPY)(a)	5,029,625
1,505,000	Warner Media LLC, 3.600%, 7/15/2025	1,442,144
1,240,000	Warner Media LLC, 3.800%, 2/15/2027	1,186,134
880,000	Westlake Automobile Receivables Trust, Series 18-2A, Class A2A, 2.840%, 9/15/2021, 144A	879,257
795,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	814,875
520,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	538,278
940,000	Zimmer Biomet Holdings, Inc., 2.425%, 12/13/2026, (EUR)	1,129,605
		<u>365,711,014</u>
Uruguay – 0.2%		
19,680,000	Republic of Uruguay, 8.500%, 3/15/2028, 144A, (UYU)	512,260
60,830,000	Republic of Uruguay, 9.875%, 6/20/2022, 144A, (UYU)	1,814,388
		<u>2,326,648</u>
Total Non-Convertible Bonds (Identified Cost \$964,624,985)		<u>938,980,600</u>
Convertible Bonds – 0.3%		
United States – 0.3%		
2,680,000	DISH Network Corp., 2.375%, 3/15/2024	2,375,375
495,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	474,730
Total Convertible Bonds (Identified Cost \$3,024,574)		<u>2,850,105</u>
Total Bonds and Notes (Identified Cost \$967,649,559)		<u>941,830,705</u>

Principal Amount (†)	Description	Value (†)
Short-Term Investments – 1.6%		
\$ 8,876,976	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$8,877,938 on 10/01/2018 collateralized by \$9,120,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$9,057,911 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 8,876,976
7,150,000	U.S. Treasury Bills, 2.000%, 11/15/2018(h)	<u>7,131,399</u>
Total Short-Term Investments (Identified Cost \$16,009,097)		<u>16,008,375</u>
Total Investments – 98.3% (Identified Cost \$983,658,656)		957,839,080
Other assets less liabilities—1.7%		<u>16,345,603</u>
Net Assets – 100.0%		<u>\$ 974,184,683</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(†) See Note 2 of Notes to Financial Statements.
(††) Amount shown represents units. One unit represents a principal amount of 1,000.
(†††) Amount shown represents principal amount including inflation adjustments.
(††††) Amount shown represents units. One unit represents a principal amount of 100.
(a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts or TBA transactions.
(b) Variable rate security. Rate as of September 30, 2018 is disclosed.
(c) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
(d) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
(e) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
(f) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
(g) Treasury Inflation Protected Security (TIPS).
(h) Interest rate represents discount rate at time of purchase; not a coupon rate.
144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$203,668,475 or 20.9% of net assets.
ABS Asset-Backed Securities
CPI Consumer Price Index
EMTN Euro Medium Term Note
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Bond Fund – continued

GMTN	Global Medium Term Note	HUF	Hungarian Forint
GNMA	Government National Mortgage Association	IDR	Indonesian Rupiah
LIBOR	London Interbank Offered Rate	JPY	Japanese Yen
MTN	Medium Term Note	KRW	South Korean Won
TBA	To Be Announced	MXN	Mexican Peso
AUD	Australian Dollar	MYR	Malaysian Ringgit
BRL	Brazilian Real	NOK	Norwegian Krone
CAD	Canadian Dollar	NZD	New Zealand Dollar
CHF	Swiss Franc	PLN	Polish Zloty
COP	Colombian Peso	SEK	Swedish Krona
DKK	Danish Krone	SGD	Singapore Dollar
EUR	Euro	THB	Thai Baht
GBP	British Pound	UYU	Uruguayan Peso
		ZAR	South African Rand

At September 30, 2018, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Citibank N.A.	12/19/2018	EUR	S 12,945,000	\$15,130,116	\$15,128,307	\$ 1,809
Citibank N.A.	12/19/2018	ZAR	S 161,855,000	10,923,233	11,328,215	(404,982)
Credit Suisse International	12/19/2018	CHF	B 5,805,000	6,048,608	5,958,994	(89,614)
Credit Suisse International	12/19/2018	COP	B 13,861,060,000	4,574,607	4,671,093	96,486
Credit Suisse International	12/19/2018	COP	S 13,861,060,000	4,458,796	4,671,093	(212,297)
Credit Suisse International	12/19/2018	IDR	B 73,500,000,000	4,850,205	4,883,797	33,592
Credit Suisse International	12/19/2018	IDR	S 73,500,000,000	4,815,567	4,883,797	(68,230)
Credit Suisse International	12/19/2018	JPY	B 7,957,185,000	71,884,183	70,467,298	(1,416,885)
Credit Suisse International	12/19/2018	KRW	B 13,692,574,000	12,165,770	12,367,555	201,785
Deutsche Bank AG	12/19/2018	GBP	B 6,810,000	8,915,789	8,909,472	(6,317)
HSBC Bank USA	12/19/2018	AUD	B 13,495,000	9,583,204	9,760,645	177,441
Morgan Stanley Capital Services, Inc.	12/04/2018	BRL	S 55,955,000	13,379,322	13,785,953	(406,631)
UBS AG	12/19/2018	AUD	B 7,200,000	5,118,408	5,207,606	89,198
UBS AG	12/20/2018	CAD	B 12,685,000	9,756,717	9,837,576	80,859
UBS AG	12/19/2018	NZD	S 13,480,000	8,838,836	8,939,288	(100,452)
UBS AG	12/19/2018	SEK	S 24,065,000	2,677,314	2,726,297	(48,983)
Total						<u>\$(2,073,221)</u>

At September 30, 2018, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
BNP Paribas S.A.	12/19/2018	SEK 44,475,000	EUR 4,234,679	\$ 4,948,901	\$ (89,622)
Credit Suisse International	12/19/2018	AUD 19,755,000	EUR 12,036,154	14,066,175	(222,194)
Credit Suisse International	12/19/2018	IDR 115,766,175,000	JPY 840,163,836	7,440,329	(251,895)
Credit Suisse International	12/19/2018	JPY 540,898,053	IDR 72,926,580,000	4,845,695	55,607
Deutsche Bank AG	12/19/2018	HUF 2,733,945,000	EUR 8,395,734	9,811,761	(67,757)
Morgan Stanley Capital Services, Inc.	12/19/2018	GBP 9,100,000	EUR 10,187,632	11,905,880	419
Morgan Stanley Capital Services, Inc.	12/19/2018	JPY 3,015,000,000	EUR 23,240,039	27,159,710	459,451
Total					<u>\$(115,991)</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Bond Fund – continued

At September 30, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Japan Government Bond	12/13/2018	7	\$ 9,261,071	\$ 9,246,876	\$ (14,195)
2 Year U.S. Treasury Note	12/31/2018	230	48,559,348	48,468,906	(90,442)
German Euro BOBL	12/06/2018	54	8,244,705	8,194,462	(50,243)
German Euro Bund	12/06/2018	71	13,245,702	13,089,788	(155,914)
UK Long Gilt	12/27/2018	18	2,863,467	2,837,398	(26,069)
Ultra 10 Year U.S. Treasury Note	12/19/2018	69	8,675,809	8,694,000	18,191
Ultra Long U.S. Treasury Bond	12/19/2018	133	20,724,406	20,519,406	(205,000)
Total					<u>\$(523,672)</u>

At September 30, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	12/19/2018	266	\$31,633,514	\$31,595,813	\$ 37,701
30 Year U.S. Treasury Bond	12/19/2018	148	21,256,118	20,794,000	462,118
Total					<u>\$499,819</u>

Industry Summary at September 30, 2018

Treasuries	45.1%
Mortgage Related	6.9
Banking	6.9
ABS Home Equity	4.3
Local Authorities	2.5
ABS Other	2.4
Agency Commercial Mortgage-Backed Securities	2.3
Life Insurance	2.1
Government Owned - No Guarantee	2.0
Other Investments, less than 2% each	22.2
Short-Term Investments	1.6
Total Investments	98.3
Other assets less liabilities (including forward foreign currency and futures contracts)	1.7
Net Assets	<u>100.0%</u>

Currency Exposure Summary at September 30, 2018

United States Dollar	45.9%
Euro	18.2
Japanese Yen	10.8
British Pound	4.9
Canadian Dollar	2.4
Australian Dollar	2.1
Other, less than 2% each	14.0
Total Investments	98.3
Other assets less liabilities (including forward foreign currency and futures contracts)	1.7
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Inflation Protected Securities Fund

Principal Amount	Description	Value (†)
Bonds and Notes – 95.1% of Net Assets		
Banking – 2.8%		
\$ 200,000	HSBC Holdings PLC, (fixed rate to 3/23/2023, variable rate thereafter), 6.250%(a)	\$ 199,250
200,000	Lloyds Banking Group PLC, (fixed rate to 11/07/2027, variable rate thereafter), 3.574%, 11/07/2028	183,200
200,000	Royal Bank of Scotland Group PLC, (fixed rate to 8/10/2025, variable rate thereafter), 8.000%(a)	211,876
215,000	Societe Generale S.A., 4.750%, 9/14/2028, 144A	213,852
		<u>808,178</u>
Electric – 0.2%		
45,000	IPALCO Enterprises, Inc., 3.700%, 9/01/2024	43,647
Food & Beverage – 0.3%		
100,000	Bacardi Ltd., 4.700%, 5/15/2028, 144A	99,276
Government Owned – No Guarantee – 0.7%		
200,000	Electricite de France S.A., 5.000%, 9/21/2048, 144A	194,724
Health Insurance – 0.2%		
50,000	Halfmoon Parent, Inc., 4.375%, 10/15/2028, 144A	49,854
Independent Energy – 0.3%		
90,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	91,800
Industrial Other – 0.3%		
85,000	Fluor Corp., 4.250%, 9/15/2028	83,240
Life Insurance – 1.2%		
140,000	MetLife, Inc., Series D, (fixed rate to 3/15/2028, variable rate thereafter), 5.875%(a)	143,325
215,000	Prudential Financial, Inc., (fixed rate to 9/15/2028, variable rate thereafter), 5.700%, 9/15/2048	214,265
		<u>357,590</u>
Midstream – 0.5%		
150,000	Plains All American Pipeline LP, Series B, (fixed rate to 11/15/2022, variable rate thereafter), 6.125%(a)	146,063
Technology – 0.5%		
130,000	Dell International LLC/EMC Corp., 6.020%, 6/15/2026, 144A	138,948
Treasuries – 87.7%		
1,771,954	U.S. Treasury Inflation Indexed Bond, 0.750%, 7/15/2028(b)	1,743,344
944,960	U.S. Treasury Inflation Indexed Bond, 0.750%, 2/15/2045(b)(c)	878,185
1,211,005	U.S. Treasury Inflation Indexed Bond, 0.875%, 2/15/2047(b)(c)	1,157,866
1,031,653	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2046(b)	1,018,059
306,579	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2048(b)	302,743

Principal Amount	Description	Value (†)
Treasuries – continued		
\$ 979,628	U.S. Treasury Inflation Indexed Bond, 3.375%, 4/15/2032(b)(c)	\$ 1,271,845
5,848,040	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2021(b)	5,727,196
3,212,313	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(b)(c)	3,120,879
4,531,232	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2026(b)(c)	4,271,453
186,195	U.S. Treasury Inflation Indexed Note, 0.250%, 1/15/2025(b)	178,647
929,836	U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2025(b)(c)	900,004
2,347,313	U.S. Treasury Inflation Indexed Note, 0.375%, 1/15/2027(b)(c)	2,240,675
817,320	U.S. Treasury Inflation Indexed Note, 0.500%, 1/15/2028(b)	784,255
1,498,600	U.S. Treasury Inflation Indexed Note, 0.625%, 1/15/2026(b)(c)	1,466,091
		<u>25,061,242</u>
Wireless – 0.4%		
100,000	Sprint Corp., 7.625%, 3/01/2026	105,875
Total Bonds and Notes		
	(Identified Cost \$28,056,797)	<u>27,180,437</u>
Senior Loans – 1.2%		
Independent Energy – 0.1%		
37,000	MEG Energy Corp., 2017 Term Loan B, 1-month LIBOR + 3.500%, 5.750%, 12/31/2023(d)	37,055
Retailers – 1.1%		
316,157	Staples, Inc., 2017 Term Loan B, 3-month LIBOR + 4.000%, 6.343%, 9/12/2024(d)	315,961
Total Senior Loans		
	(Identified Cost \$352,619)	<u>353,016</u>
Shares		
Preferred Stocks – 0.6%		
Government Guaranteed – 0.6%		
6,039	Bank of America Corp., Series GG, 6.000%	157,014
	(Identified Cost \$150,975)	<u>157,014</u>
Principal Amount		
Short-Term Investments – 3.0%		
\$ 835,368	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$835,459 on 10/01/2018 collateralized by \$860,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$854,145 including accrued interest (Note 2 of Notes to Financial Statements)	835,368

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Inflation Protected Securities Fund – continued

Principal Amount	Description	Value (†)
Short-Term Investments – continued		
\$ 20,000	U.S. Treasury Bills, 1.693%, 12/06/2018(e)(f)	\$ 19,922
Total Short-Term Investments (Identified Cost \$855,307)		855,290
Total Investments – 99.9% (Identified Cost \$29,415,698)		28,545,757
Other assets less liabilities—0.1%		39,280
Net Assets – 100.0%		<u>\$ 28,585,037</u>

- (†) See Note 2 of Notes to Financial Statements.
- (a) Perpetual bond with no specified maturity date.
- (b) Treasury Inflation Protected Security (TIPS).
- (c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (d) Variable rate security. Rate as of September 30, 2018 is disclosed.
- (e) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (f) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$696,654 or 2.4% of net assets.
- LIBOR London Interbank Offered Rate

At September 30, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Eurodollar	12/16/2019	118	\$28,565,454	\$28,573,700	\$8,246

At September 30, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra Long U.S. Treasury Bond	12/19/2018	6	\$ 924,682	\$ 925,688	\$ (1,006)
Ultra 10 Year U.S. Treasury Note	12/19/2018	14	1,765,217	1,764,000	1,217
Eurodollar	12/14/2020	118	28,553,047	28,566,325	(13,278)
Total					<u>\$(13,067)</u>

Industry Summary at September 30, 2018

Treasuries	87.7%
Banking	2.8
Other Investments, less than 2% each	6.4
Short-Term Investments	3.0
Total Investments	99.9
Other assets less liabilities (including futures contracts)	0.1
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Institutional High Income Fund

Principal Amount (†)	Description	Value (†)
Bonds and Notes – 73.2% of Net Assets		
Non-Convertible Bonds – 66.4%		
Aerospace & Defense – 1.4%		
135,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	\$ 107,269
1,930,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	1,956,267
115,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	117,300
1,165,000	Huntington Ingalls Industries, Inc., 5.000%, 11/15/2025, 144A	1,206,707
807,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	842,355
2,209,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	2,562,440
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 4.049%, 2/15/2067, 144A(a)	2,277,225
625,000	TransDigm, Inc., 6.500%, 5/15/2025	636,719
		<u>9,706,282</u>
Airlines – 1.6%		
4,080,000	Air Canada, 7.750%, 4/15/2021, 144A	4,426,800
284,614	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	290,662
810,000	Allegiant Travel Co., 5.500%, 7/15/2019	818,100
68,286	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1, 7.707%, 10/02/2022(b)	72,082
279,040	United Airlines Pass Through Trust, Series 2014-1, Class B, 4.750%, 10/11/2023	280,793
1,060,005	US Airways Pass Through Trust, Series 2011-1B, Class B, 9.750%, 4/22/2020	1,065,336
206,903	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	215,697
1,781,667	US Airways Pass Through Trust, Series 2013-1, Class B, 5.375%, 5/15/2023	1,821,826
1,750,000	Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A	1,776,250
64,276	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	65,206
45,336	Virgin Australia Pass Through Certificates, Series 2013-1C, 7.125%, 10/23/2018, 144A	45,123
		<u>10,877,875</u>
Automotive – 1.1%		
2,090,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	2,173,600
3,505,000	Lear Corp., 5.375%, 3/15/2024	3,603,547
1,840,000	Tenneco, Inc., 5.000%, 7/15/2026	1,635,300
		<u>7,412,447</u>

Principal Amount (†)	Description	Value (†)
Banking – 0.5%		
\$ 3,460,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	\$ 3,074,383
160,000	RBS Capital Trust II, (fixed rate to 1/03/2034, variable rate thereafter), 6.425%(c)	189,200
105,000	Royal Bank of Scotland Group PLC, 5.250%, (EUR)(c)	123,130
85,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%, 4.706%(a)(c)	80,006
		<u>3,466,719</u>
Brokerage – 0.3%		
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	339,500
1,615,000	Jefferies Group LLC, 6.250%, 1/15/2036	1,633,537
		<u>1,973,037</u>
Building Materials – 0.5%		
3,350,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	3,199,250
178,000	Masco Corp., 6.500%, 8/15/2032	195,090
		<u>3,394,340</u>
Cable Satellite – 2.6%		
125,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 2/15/2023	125,469
60,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023, 144A	60,093
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	1,767,088
70,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025, 144A	69,475
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	2,250,994
300,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027, 144A	297,375
3,215,000	CSC Holdings LLC, 5.250%, 6/01/2024	3,142,662
2,205,000	DISH DBS Corp., 5.000%, 3/15/2023	2,001,037
2,686,000	DISH DBS Corp., 5.875%, 11/15/2024	2,407,327
1,720,000	DISH DBS Corp., 7.750%, 7/01/2026	1,622,476
170,000	Time Warner Cable LLC, 4.500%, 9/15/2042	145,077
3,660,000	Ziggo BV, 5.500%, 1/15/2027, 144A	3,433,995
		<u>17,323,068</u>
Chemicals – 2.3%		
1,025,000	Aruba Investments, Inc., 8.750%, 2/15/2023, 144A	1,066,000
4,738,000	Hercules LLC, 6.500%, 6/30/2029	4,785,380
2,564,000	Hexion, Inc., 7.875%, 2/15/2023(d)(e)	2,051,200
2,641,000	Hexion, Inc., 9.200%, 3/15/2021(d)(e)	2,139,210
3,190,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020	2,650,348

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Chemicals – continued		
\$ 2,971,000	TPC Group, Inc., 8.750%, 12/15/2020, 144A	\$ 2,963,572
		<u>15,655,710</u>
Construction Machinery – 0.8%		
330,000	United Rentals North America, Inc., 4.875%, 1/15/2028	309,375
1,370,000	United Rentals North America, Inc., 5.500%, 7/15/2025	1,397,400
2,320,000	United Rentals North America, Inc., 5.750%, 11/15/2024	2,386,816
1,140,000	United Rentals North America, Inc., 5.875%, 9/15/2026	1,169,925
		<u>5,263,516</u>
Consumer Cyclical Services – 0.3%		
1,902,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	1,999,478
Electric – 0.7%		
455,000	AES Corp. (The), 4.875%, 5/15/2023	458,981
185,000	AES Corp. (The), 5.500%, 4/15/2025	189,474
1,100,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	1,114,696
2,430,000	NRG Energy, Inc., 7.250%, 5/15/2026	2,636,550
340,000	Vistra Energy Corp., 5.875%, 6/01/2023	349,775
205,000	Vistra Energy Corp., 7.625%, 11/01/2024	220,631
		<u>4,970,107</u>
Finance Companies – 3.0%		
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 4.089%, 1/15/2067, 144A(a)(d)(e)	510,000
240,000	International Lease Finance Corp., 4.625%, 4/15/2021	244,862
60,000	International Lease Finance Corp., 6.250%, 5/15/2019	61,167
300,000	International Lease Finance Corp., 8.250%, 12/15/2020	327,831
768,000	iStar, Inc., 5.000%, 7/01/2019	769,286
1,900,000	iStar, Inc., 6.500%, 7/01/2021	1,942,712
1,984,000	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	2,011,280
1,365,000	Navient Corp., MTN, 6.125%, 3/25/2024	1,365,000
325,000	Navient LLC, MTN, 7.250%, 1/25/2022	342,875
5,550,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	4,648,125
2,200,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	2,043,250
3,205,000	Springleaf Finance Corp., 5.250%, 12/15/2019	3,249,069
1,725,000	Springleaf Finance Corp., 6.875%, 3/15/2025	1,720,688

Principal Amount (†)	Description	Value (†)
Finance Companies – continued		
\$ 805,000	Springleaf Finance Corp., 8.250%, 10/01/2023	\$ 887,513
		<u>20,123,658</u>
Gaming – 0.2%		
1,570,000	International Game Technology PLC, 6.250%, 1/15/2027, 144A	1,589,468
Government Owned – No Guarantee – 0.2%		
900,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	729,000
75,000(††)	Petroleos Mexicanos, 7.650%, 11/24/2021, 144A, (MXN)	375,721
		<u>1,104,721</u>
Healthcare – 6.2%		
2,825,000	HCA, Inc., 5.875%, 5/01/2023	2,980,375
1,065,000	HCA, Inc., 7.050%, 12/01/2027	1,142,213
4,660,000	HCA, Inc., 7.500%, 11/06/2033	5,050,881
620,000	HCA, Inc., 7.690%, 6/15/2025	692,850
375,000	HCA, Inc., 8.360%, 4/15/2024	426,563
2,945,000	HCA, Inc., MTN, 7.580%, 9/15/2025	3,276,312
3,875,000	HCA, Inc., MTN, 7.750%, 7/15/2036	4,223,750
4,745,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	4,673,825
5,030,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	5,011,137
10,334,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	9,250,997
910,000	Tenet healthcare Corp., 7.000%, 8/01/2025	898,625
1,395,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	1,470,051
2,554,000	Universal Health Services, Inc., 4.750%, 8/01/2022, 144A	2,566,770
		<u>41,664,349</u>
Home Construction – 2.1%		
2,820,000	Beazer Homes USA, Inc., 5.875%, 10/15/2027	2,397,000
15,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	14,775
2,205,000	Beazer Homes USA, Inc., 8.750%, 3/15/2022	2,331,788
882,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	787,952
3,060,000	Lennar Corp., 4.500%, 6/15/2019	3,079,125
400,000	PulteGroup, Inc., 6.000%, 2/15/2035	377,000
2,425,000	TRI Pointe Group, Inc., 4.875%, 7/01/2021	2,425,000
1,970,000	TRI Pointe Group, Inc., 5.250%, 6/01/2027	1,758,225
1,000,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	992,500
		<u>14,163,365</u>
Independent Energy – 11.7%		
530,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	510,187
480,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	439,646

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Independent Energy – continued		
\$ 1,846,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 10.000%, 4/01/2022, 144A	\$ 2,076,750	\$ 4,395,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	\$ 4,504,875
470,000	Baytex Energy Corp., 5.125%, 6/01/2021, 144A	462,950	2,265,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	2,344,615
870,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	830,850	2,011,000	Whiting Petroleum Corp., 6.625%, 1/15/2026	2,091,440
5,085,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A(d)(e)	3,114,562			<u>78,651,752</u>
647,000	California Resources Corp., 5.500%, 9/15/2021	595,952	Life Insurance – 0.4%		
106,000	California Resources Corp., 6.000%, 11/15/2024	90,100	1,530,000	MetLife, Inc., 10.750%, 8/01/2069	2,348,550
4,845,000	California Resources Corp., 8.000%, 12/15/2022, 144A	4,626,975	280,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter), 9.250%, 4/08/2068, 144A	<u>376,600</u>
1,000,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	971,250			<u>2,725,150</u>
2,835,000	Chesapeake Energy Corp., 8.000%, 1/15/2025	2,923,594	Media Entertainment – 1.1%		
3,795,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	3,870,900	5,255,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	5,268,137
1,885,000	Continental Resources, Inc., 3.800%, 6/01/2024	1,848,548	725,000	iHeartCommunications, Inc., 9.000%, 3/01/2021(f)	540,125
2,095,000	Continental Resources, Inc., 4.500%, 4/15/2023	2,131,876	1,890,000	iHeartCommunications, Inc., 9.000%, 9/15/2022(f)	<u>1,424,588</u>
1,876,000	Continental Resources, Inc., 5.000%, 9/15/2022	1,903,202			<u>7,232,850</u>
6,850,000	Eclipse Resources Corp., 8.875%, 7/15/2023	6,969,875	Metals & Mining – 3.4%		
551,000	Halcon Resources Corp., 6.750%, 2/15/2025	528,960	4,146,853	1839688 Alberta ULC, PIK, 14.000%, 2/13/2020(b)(d)(f)(g)(h)	2,073
3,690,000	Lonestar Resources America, Inc., 11.250%, 1/01/2023, 144A	4,049,775	500,000	AK Steel Corp., 7.625%, 10/01/2021	509,375
1,270,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	1,155,700	2,520,000	Allegheny Technologies, Inc., 7.875%, 8/15/2023	2,696,400
9,165,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	8,363,062	3,000,000	ArcelorMittal, 5.250%, 8/05/2020	3,088,416
1,075,000	OGX Austria GmbH, 8.375%, 4/01/2022, 144A(b)(d)(f)(g)	—	1,880,000	Barrick Gold Corp., 5.250%, 4/01/2042	1,957,821
400,000	OGX Austria GmbH, 8.500%, 6/01/2018, 144A(b)(d)(f)(g)	—	1,660,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	1,508,525
565,000	QEP Resources, Inc., 5.250%, 5/01/2023	550,169	4,530,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	4,433,737
340,000	Range Resources Corp., 5.000%, 8/15/2022	336,175	200,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	189,750
5,620,000	Rex Energy Corp., 8.000%, 10/01/2020(f)	1,517,400	3,960,000	Hecla Mining Co., 6.875%, 5/01/2021	3,969,900
1,540,000	Sanchez Energy Corp., 6.125%, 1/15/2023	877,800	4,000,000	United States Steel Corp., 6.650%, 6/01/2037	3,575,000
1,270,000	SM Energy Co., 5.000%, 1/15/2024	1,236,662	750,000	United States Steel Corp., 7.375%, 4/01/2020	<u>784,688</u>
1,045,000	SM Energy Co., 5.625%, 6/01/2025	1,041,081			<u>22,715,685</u>
428,000	SM Energy Co., 6.125%, 11/15/2022	440,840	Midstream – 1.9%		
690,000	SM Energy Co., 6.625%, 1/15/2027	713,288	800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022, 144A	821,000
2,495,000	Southwestern Energy Co., 4.100%, 3/15/2022	2,485,644	5,415,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	5,608,186
6,345,000	Southwestern Energy Co., 6.200%, 1/23/2025	6,297,412	2,545,000	Gibson Energy, Inc., 5.375%, 7/15/2022, 144A, (CAD)	1,985,126
6,905,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	6,749,637	200,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	187,500
			50,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	50,935
			3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	3,465,000

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Midstream – continued		
\$ 870,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(c)	\$ 864,032
		12,981,779
Non-Agency Commercial Mortgage-Backed Securities – 0.0%		
21,150	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.977%, 8/10/2045(i)	21,429
Oil Field Services – 2.5%		
1,805,000	Ensco PLC, 7.750%, 2/01/2026	1,791,463
2,035,000	Noble Holding International Ltd., 7.750%, 1/15/2024	2,019,737
250,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	259,375
6,050,000	Pioneer Energy Services Corp., 6.125%, 3/15/2022	5,315,167
965,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	995,156
4,823,750	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	4,908,166
2,145,000	Transocean, Inc., 6.800%, 3/15/2038	1,855,425
		17,144,489
Packaging – 0.3%		
1,830,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	1,857,450
Property & Casualty Insurance – 1.0%		
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 13.599%, 1/15/2033, 144A(a)(j)	1,178,400
5,010,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	5,247,975
		6,426,375
REITs – Health Care – 0.3%		
1,815,000	MPT Operating Partnership LP/MPT Finance Corp., 5.000%, 10/15/2027	1,749,206
Retailers – 0.9%		
831,000	Foot Locker, Inc., 8.500%, 1/15/2022	936,953
500,000	Group 1 Automotive, Inc., 5.000%, 6/01/2022	497,500
16,000	J.C. Penney Corp., Inc., 5.650%, 6/01/2020	14,320
165,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	66,000
1,195,000	L Brands, Inc., 6.750%, 7/01/2036	985,875
3,377,000	TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A	3,458,723
		5,959,371
Supermarkets – 3.4%		
655,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	589,500

Principal Amount (†)	Description	Value (†)
Supermarkets – continued		
\$ 330,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	\$ 317,212
6,355,000	New Albertsons LP, 7.450%, 8/01/2029	5,242,875
2,865,000	New Albertsons LP, 7.750%, 6/15/2026	2,498,968
10,075,000	New Albertsons LP, 8.000%, 5/01/2031	8,563,750
5,625,000	New Albertsons LP, 8.700%, 5/01/2030	4,964,062
1,210,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	916,575
155,000	Safeway, Inc., 7.250%, 2/01/2031	147,638
		23,240,580
Technology – 0.7%		
874,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	922,070
3,420,000	Amkor Technology, Inc., 6.375%, 10/01/2022	3,480,534
263,000	Micron Technology, Inc., 5.500%, 2/01/2025	271,974
		4,674,578
Transportation Services – 0.4%		
3,285,000	APL Ltd., 8.000%, 1/15/2024(d)(e)	2,956,500
Treasuries – 5.3%		
350,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2024, (EUR)(k)	402,746
270,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2035, (EUR)(k)	269,791
170,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2036, (EUR)(k)	167,787
40,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2037, (EUR)(k)	39,140
490,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2038, (EUR)(k)	474,994
635,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2039, (EUR)(k)	614,708
60,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2040, (EUR)(k)	57,870
1,540,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2041, (EUR)(k)	1,487,638
24,750,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	203,238
50,205,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	395,141

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Wirelines – continued		
	Treasuries – continued		\$ 860,000	Frontier Communications Corp., 9.000%, 8/15/2031	\$ 546,100
110,000(††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	\$ 575,128	940,000	Frontier Communications Corp., 11.000%, 9/15/2025	732,927
310,000(††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	1,611,854	1,160,000	Level 3 Parent LLC, 5.750%, 12/01/2022	1,173,282
1,595,000(††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	8,606,045	800,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	741,840
75,000(††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	415,794	1,385,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	1,431,730
490,000(††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	2,901,981	4,142,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	3,846,882
15,955,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	10,734,123	645,000	Qwest Corp., 7.250%, 9/15/2025	695,853
1,575,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	206,001	2,213,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	2,107,883
2,260,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	284,185	1,550,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	1,519,000
4,170,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	1,082,886	2,595,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 8.250%, 10/15/2023	2,478,225
5,000,000	U.S. Treasury Note, 1.000%, 11/30/2018	4,990,466	5,756,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A	4,446,510
		<u>35,521,516</u>	4,090,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A	<u>3,476,500</u>
					<u>48,171,658</u>
	Wireless – 2.1%		Total Non-Convertible Bonds		
29,970,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	1,467,928	(Identified Cost \$452,445,765)		
11,170,000	Sprint Capital Corp., 6.875%, 11/15/2028	11,225,850	<u>447,059,761</u>		
215,000	Sprint Capital Corp., 8.750%, 3/15/2032	241,875	Convertible Bonds – 6.3%		
605,000	Sprint Communications, Inc., 6.000%, 11/15/2022	617,100	Aerospace & Defense – 0.3%		
760,000	Sprint Corp., 7.125%, 6/15/2024	<u>788,500</u>	1,895,000	Arconic, Inc., 1.625%, 10/15/2019	<u>1,931,744</u>
		<u>14,341,253</u>	665,000	KB Home, 1.375%, 2/01/2019	<u>674,861</u>
	Wirelines – 7.2%		3,815,000	DISH Network Corp., 2.375%, 3/15/2024	3,381,364
205,000	CenturyLink, Inc., 5.625%, 4/01/2025	200,449	11,145,000	DISH Network Corp., 3.375%, 8/15/2026	<u>10,629,722</u>
910,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	812,175			<u>14,011,086</u>
1,180,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	1,103,300	Finance Companies – 0.1%		
2,530,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	2,321,275	390,000	Euronet Worldwide, Inc., 1.500%, 10/01/2044	<u>543,102</u>
11,550,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	10,770,375	Healthcare – 0.3%		
3,705,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	3,501,225	1,560,000	Evolent Health, Inc., 2.000%, 12/01/2021	<u>2,095,575</u>
1,945,000	Frontier Communications Corp., 6.875%, 1/15/2025	1,182,229	Independent Energy – 0.6%		
465,000	Frontier Communications Corp., 7.000%, 11/01/2025	270,863	4,075,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	<u>4,025,069</u>
1,740,000	Frontier Communications Corp., 7.125%, 1/15/2023	1,231,050	Leisure – 0.4%		
4,851,000	Frontier Communications Corp., 7.875%, 1/15/2027	2,837,835	3,000,000	Rovi Corp., 0.500%, 3/01/2020	<u>2,829,330</u>
902,000	Frontier Communications Corp., 8.750%, 4/15/2022	744,150	1,485,000	SM Energy Co., 1.500%, 7/01/2021	<u>1,625,469</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Pharmaceuticals – 0.2%		
\$ 225,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	\$ 239,794
310,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	371,877
750,000	Intercept Pharmaceuticals, Inc., 3.250%, 7/01/2023	757,969
		<u>1,369,640</u>
REITs – Mortgage – 0.1%		
755,000	iStar, Inc., 3.125%, 9/15/2022, 144A	733,963
Technology – 1.9%		
235,000	Finisar Corp., 0.500%, 12/15/2036	215,270
39,821	Liberty Interactive LLC, 3.500%, 1/15/2031	51,741
10,395,000	Nuance Communications, Inc., 1.000%, 12/15/2035	9,811,113
1,255,000	Nuance Communications, Inc., 1.250%, 4/01/2025	1,296,139
1,009,000	Nuance Communications, Inc., 1.500%, 11/01/2035	1,022,340
		<u>12,396,603</u>
Total Convertible Bonds (Identified Cost \$42,076,504)		
		<u>42,236,442</u>

Municipals – 0.5%

District of Columbia – 0.1%		
540,000	Metropolitan Washington Airports Authority, Series D, 8.000%, 10/01/2047	730,329
Puerto Rico – 0.4%		
4,260,000	Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(f)	2,465,475
Total Municipals (Identified Cost \$4,136,440)		
		<u>3,195,804</u>
Total Bonds and Notes (Identified Cost \$498,658,709)		
		<u>492,492,007</u>

Loan Participations – 0.1%

ABS Other – 0.1%		
438,120	Rise Ltd., Series 2014-1, Class B, 6.500%, 2/15/2039(b)(i) (Identified Cost \$441,406)	418,404

Senior Loans – 0.4%

Chemicals – 0.3%		
1,610,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.742%, 12/20/2020(a)	1,607,987

Principal Amount (†)	Description	Value (†)
Financial Other – 0.1%		
\$ 714,100	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.563%, 3/04/2022(a)	\$ 714,993
Oil Field Services – 0.0%		
153,562	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%, 4.886%, 3/19/2021(a)	148,284
Retailers – 0.0%		
291,962	Toys “R” Us Property Co. I LLC, New Term Loan B, 1-month LIBOR + 5.000%, 7.242%, 8/21/2019(a)(f)	250,600
Technology – 0.0%		
128,399	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 11.087%, 4/01/2022(a)	97,840
Transportation Services – 0.0%		
116,753	OSG Bulk Ships, Inc., OBS Term Loan, 3-month LIBOR + 4.250%, 6.770%, 8/05/2019(a)	115,513
Total Senior Loans (Identified Cost \$2,985,222)		
		<u>2,935,217</u>

Shares

Common Stocks – 7.8%

Automobiles – 1.2%		
876,900	Ford Motor Co.	8,111,325
Electronic Equipment, Instruments & Components – 5.9%		
1,119,766	Corning, Inc.	39,527,740
Media – 0.0%		
2,154	Dex Media, Inc.(j)(l)	22,617
Oil, Gas & Consumable Fuels – 0.1%		
2,846	Chesapeake Energy Corp.(j)	12,779
1,176	Frontera Energy Corp.(j)	16,625
11,183	Paragon Offshore Ltd., Litigation Units, Class A(j)(l)	9,036
16,774	Paragon Offshore Ltd., Litigation Units, Class B(j)(l)	649,992
		<u>688,432</u>
Pharmaceuticals – 0.6%		
64,900	Bristol-Myers Squibb Co.	4,028,992
Total Common Stocks (Identified Cost \$27,300,644)		
		<u>52,379,106</u>

Preferred Stocks – 2.0%

Convertible Preferred Stocks – 1.9%

Communications – 0.0%		
1,120	Cincinnati Bell, Inc., Series B, 6.750%	54,891

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Institutional High Income Fund – continued

Shares	Description	Value (†)
Preferred Stocks – continued		
Energy – 0.8%		
116,217	El Paso Energy Capital Trust I, 4.750%	\$ 5,461,037
Independent Energy – 0.1%		
12,537	Chesapeake Energy Corp., 5.000%	772,655
160	Chesapeake Energy Corp., Series A, 5.750%, 144A	95,812
		868,467
Midstream – 0.5%		
30	Chesapeake Energy Corp., 5.750%	18,873
3,000	Chesapeake Energy Corp., 5.750%, 144A	1,887,270
1,912	Chesapeake Energy Corp., 5.750%	1,144,956
		3,051,099
REITs – Mortgage – 0.5%		
70,074	iStar, Inc., Series J, 4.500%	3,326,413
Total Convertible Preferred Stocks (Identified Cost \$13,227,495)		
		12,761,907
Non-Convertible Preferred Stocks – 0.1%		
Finance Companies – 0.0%		
2,575	iStar, Inc., Series G, 7.650%	62,598
Home Construction – 0.1%		
96,887	Hovnanian Enterprises, Inc., 7.625%(j)	532,879
REITs – Warehouse/Industrials – 0.0%		
3,363	ProLogis, Inc., Series Q, 8.540%	215,232
Total Non-Convertible Preferred Stocks (Identified Cost \$857,979)		
		810,709
Total Preferred Stocks (Identified Cost \$14,085,474)		
		13,572,616

Principal Amount (‡)

Short-Term Investments – 14.5%

\$ 29,857,601	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$29,860,836 on 10/01/2018 collateralized by \$30,665,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$30,456,233 including accrued interest (Note 2 of Notes to Financial Statements)	29,857,601
20,000,000	U.S. Treasury Bills, 1.995%, 11/08/2018(m)	19,956,300
33,000,000	U.S. Treasury Bills, 2.047%, 11/15/2018(m)	32,914,149

Principal Amount (‡)	Description	Value (†)
Short-Term Investments – continued		
\$ 15,000,000	U.S. Treasury Bills, 2.081% – 2.086%, 12/06/2018(m)(n)	\$ 14,941,494
Total Short-Term Investments (Identified Cost \$97,673,751)		
		97,669,544
Total Investments – 98.0% (Identified Cost \$641,145,206)		
		659,466,894
	Other assets less liabilities—2.0%	13,308,123
Net Assets – 100.0%		
		\$ 672,775,017

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(†) See Note 2 of Notes to Financial Statements.
(††) Amount shown represents units. One unit represents a principal amount of 100.
(a) Variable rate security. Rate as of September 30, 2018 is disclosed.
(b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
(c) Perpetual bond with no specified maturity date.
(d) Illiquid security. (Unaudited)
(e) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2018, the value of these securities amounted to \$10,771,472 or 1.6% of net assets. See Note 2 of Notes to Financial Statements.
(f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
(g) Fair valued by the Fund's adviser. At September 30, 2018, the value of these securities amounted to \$2,073 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
(h) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal.
(i) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
(j) Non-income producing security.
(k) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.
(l) Securities subject to restriction on resale. At September 30, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$ 10,493	\$ 22,617	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class A	July 18, 2017	85,478	9,036	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class B	July 18, 2017	1,709,463	649,992	0.1%

- (m) Interest rate represents discount rate at time of purchase; not a coupon rate.
(n) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$121,835,972 or 18.1% of net assets.

ABS Asset-Backed Securities
GO General Obligation

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Institutional High Income Fund – continued

LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar

Industry Summary at September 30, 2018

Independent Energy	12.4%
Wirelines	7.2
Healthcare	6.5
Electronic Equipment, Instruments & Components	5.9
Treasuries	5.3
Cable Satellite	4.7
Supermarkets	3.4
Metals & Mining	3.4
Finance Companies	3.1
Midstream	2.6
Chemicals	2.6
Technology	2.6
Oil Field Services	2.5
Home Construction	2.2
Wireless	2.1
Other Investments, less than 2% each	17.0
Short-Term Investments	14.5
Total Investments	98.0
Other assets less liabilities	2.0
Net Assets	100.0%

Currency Exposure Summary at September 30, 2018

United States Dollar	92.8%
Mexican Peso	2.4
Other, less than 2% each	2.8
Total Investments	98.0
Other assets less liabilities	2.0
Net Assets	100.0%

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Investment Grade Fixed Income Fund

Principal Amount (†)	Description	Value (†)
Bonds and Notes – 68.9% of Net Assets		
Non-Convertible Bonds – 67.1%		
ABS Home Equity – 0.0%		
\$ 13,432	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 4.055%, 7/25/2035(a)(b)(c)	\$ 12,329
ABS Other – 2.2%		
2,639,024	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(a)(d)(e)	2,608,676
3,185,921	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A	3,212,867
181,143	Trinity Rail Leasing LP, Series 2012-1A, Class A1, 2.266%, 1/15/2043, 144A	175,879
		<u>5,997,422</u>
Aerospace & Defense – 0.3%		
376,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	383,520
322,000	Textron, Inc., EMTN, 6.625%, 4/07/2020, (GBP)	448,588
		<u>832,108</u>
Airlines – 1.4%		
194,977	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	199,120
353,144	American Airlines Pass Through Certificates, Series 2013-1, Class A, 4.000%, 1/15/2027	351,198
71,686	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	69,204
40,721	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1, 7.707%, 10/02/2022(a)	42,985
457,283	Continental Airlines Pass Through Certificates, Series 2007-1, Class A, 5.983%, 10/19/2023	481,510
46,858	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	48,004
54,894	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	55,982
435,082	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.021%, 2/10/2024(a)	477,981
846,720	Delta Air Lines Pass Through Trust, Series 2009-1, Class A, 7.750%, 6/17/2021	883,036
277,581	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	266,139
302,871	US Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	333,055

Principal Amount (†)	Description	Value (†)
Airlines – continued		
\$ 608,169	US Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	\$ 621,739
		<u>3,829,953</u>
Automotive – 3.4%		
659,000	Cummins, Inc., 5.650%, 3/01/2098	702,461
8,576,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	8,167,144
424,000	General Motors Co., 5.200%, 4/01/2045	385,184
		<u>9,254,789</u>
Banking – 7.7%		
2,255,000	Ally Financial, Inc., 4.125%, 2/13/2022	2,252,181
600,000	Bank of America Corp., 5.490%, 3/15/2019	607,405
635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023	616,226
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	1,167,606
314,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	310,401
536,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	523,153
820,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	557,365
4,745,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	3,710,405
518,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	533,950
3,224,000	JPMorgan Chase & Co., 4.125%, 12/15/2026	3,200,248
522,000	Morgan Stanley, 2.500%, 1/24/2019	521,703
482,000	Morgan Stanley, 3.950%, 4/23/2027	462,630
953,000	Morgan Stanley, 4.350%, 9/08/2026	945,648
659,000	Morgan Stanley, 5.750%, 1/25/2021	692,686
1,727,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	1,941,385
710,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023	738,627
2,114,000	Royal Bank of Scotland Group PLC, 6.125%, 12/15/2022	2,210,388
		<u>20,992,007</u>
Brokerage – 1.4%		
2,528,000	Jefferies Group LLC, 5.125%, 1/20/2023	2,613,898
733,000	Jefferies Group LLC, 6.250%, 1/15/2036	741,414
343,000	Jefferies Group LLC, 6.450%, 6/08/2027	371,553
63,000	Jefferies Group LLC, 6.875%, 4/15/2021	67,570
		<u>3,794,435</u>
Building Materials – 0.4%		
211,000	Masco Corp., 6.500%, 8/15/2032	231,259
104,000	Masco Corp., 7.750%, 8/01/2029	123,362

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Finance Companies – continued		
Building Materials – continued			\$ 398,000	Navient LLC, MTN, 7.250%, 1/25/2022	\$ 419,890
\$ 778,000	Owens Corning, 7.000%, 12/01/2036	\$ 886,399	771,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	645,713
		1,241,020	479,000	Springleaf Finance Corp., 5.250%, 12/15/2019	485,586
Cable Satellite – 0.1%					8,098,232
12,000	Cox Communications, Inc., 4.800%, 2/01/2035, 144A	11,200	Government Owned – No Guarantee – 0.6%		
145,000	Time Warner Cable LLC, 5.500%, 9/01/2041	139,660	780,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	847,150
		150,860	553,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	525,240
Chemicals – 0.9%			490,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	396,900
2,349,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	2,346,064			1,769,290
110,000	Methanex Corp., 5.250%, 3/01/2022	112,607	Health Insurance – 0.0%		
		2,458,671	10,000	Cigna Corp., 7.875%, 5/15/2027	12,311
Collateralized Mortgage Obligations – 0.1%			Healthcare – 0.7%		
328,911	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH, 5.500%, 1/15/2035	354,559	509,000	Boston Scientific Corp., 6.000%, 1/15/2020	526,765
872	Federal National Mortgage Association, REMIC, Series 1990-48, Class H, 7.000%, 4/25/2020(a)(c)	878	1,192,000	HCA, Inc., 4.500%, 2/15/2027	1,166,670
		355,437	33,000	HCA, Inc., 5.875%, 3/15/2022	34,980
Consumer Products – 0.1%			182,000	HCA, Inc., MTN, 7.750%, 7/15/2036	198,380
360,000	Hasbro, Inc., 6.600%, 7/15/2028	407,945			1,926,795
Diversified Manufacturing – 0.1%			Home Construction – 1.0%		
51,000	General Electric Co., GMTN, 3.100%, 1/09/2023	49,945	1,989,000	PulteGroup, Inc., 6.000%, 2/15/2035	1,874,633
224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 2.639%, 5/13/2024(f)	214,187	867,000	PulteGroup, Inc., 6.375%, 5/15/2033	832,415
		264,132			2,707,048
Electric – 2.0%			Hybrid ARMs – 0.0%		
2,024,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	2,051,040	8,633	FNMA, 6-month LIBOR + 1.522%, 4.022%, 2/01/2037(f)	8,927
353,000	EDP Finance BV, EMTN, 8.625%, 1/04/2024, (GBP)	592,084	16,814	FNMA, 12-month LIBOR + 1.876%, 4.328%, 9/01/2036(f)	17,751
1,037,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	1,127,849			26,678
416,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	480,658	Independent Energy – 1.4%		
686,000	Enel Finance International NV, EMTN, 5.750%, 9/14/2040, (GBP)	1,114,179	36,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	37,620
		5,365,810	33,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	34,568
Finance Companies – 3.0%			353,000	Continental Resources, Inc., 3.800%, 6/01/2024	346,174
697,000	International Lease Finance Corp., 4.625%, 4/15/2021	711,120	63,000	Continental Resources, Inc., 4.500%, 4/15/2023	64,109
1,631,000	International Lease Finance Corp., 6.250%, 5/15/2019	1,662,723	1,786,000	EQT Corp., 8.125%, 6/01/2019	1,844,014
686,000	Navient Corp., MTN, 6.125%, 3/25/2024	686,000	1,416,000	Noble Energy, Inc., 3.900%, 11/15/2024	1,390,582
3,370,000	Navient LLC, 5.500%, 1/25/2023	3,361,575			3,717,067
125,000	Navient LLC, MTN, 5.500%, 1/15/2019	125,625	Industrial Other – 0.8%		
			2,757,000	Original Wempi, Inc., Series B1, 4.309%, 2/13/2024, (CAD)	2,142,740
			Integrated Energy – 0.2%		
			500,000	Reliance Holdings USA, Inc., 5.400%, 2/14/2022, 144A	517,318

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – 0.6%		
Life Insurance – 3.0%			\$ 575,000	Commercial Mortgage Pass Through Certificates, Series 2014-LC15, Class A2, 2.840%, 4/10/2047	\$ 574,858
\$ 39,000	American International Group, Inc., 4.125%, 2/15/2024	\$ 39,097	194,210	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A2, 2.820%, 3/10/2047	194,147
56,000	American International Group, Inc., 4.875%, 6/01/2022	58,355	352,012	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2, 2.963%, 8/10/2047	352,112
1,402,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	1,550,444	89,946	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)	69,531
1,488,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(d)(e)	2,375,457	235,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A2, 2.872%, 7/15/2047	234,857
1,560,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(d)(e)	1,894,107	99,647	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A2, 2.916%, 2/15/2047	99,604
1,718,000	Penn Mutual Life Insurance Co. (The), 7.625%, 6/15/2040, 144A	2,262,488	94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.865%, 3/15/2044, 144A(b)	85,456
		8,179,948			1,610,565
Local Authorities – 0.5%			Packaging – 0.5%		
1,887,800	New South Wales Treasury Corp., 3.500%, 3/20/2019, (AUD)	1,374,401	1,302,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	1,321,530
Media Entertainment – 0.6%			Paper – 0.4%		
143,000	21st Century Fox America, Inc., 8.150%, 10/17/2036	208,574	552,000	Georgia-Pacific LLC, 7.250%, 6/01/2028	688,607
14,290,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	540,827	137,000	WestRock MWV LLC, 7.550%, 3/01/2047(d)(e)	175,692
39,000	Viacom, Inc., 4.375%, 3/15/2043	34,036	104,000	WestRock MWV LLC, 8.200%, 1/15/2030	135,055
663,000	Viacom, Inc., 5.250%, 4/01/2044	645,771			999,354
239,000	Viacom, Inc., 5.850%, 9/01/2043	252,856	Property & Casualty Insurance – 1.0%		
		1,682,064	87,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 13.599%, 1/15/2033, 144A(f)(g)	53,396
Metals & Mining – 1.0%			1,286,000	Old Republic International Corp., 4.875%, 10/01/2024	1,323,068
1,373,000	ArcelorMittal, 6.750%, 3/01/2041	1,566,767	1,200,000	XLIT Ltd., 6.250%, 5/15/2027	1,360,925
304,000	ArcelorMittal, 7.000%, 10/15/2039	353,355			2,737,389
685,000	Worthington Industries, Inc., 6.500%, 4/15/2020	711,798	REITs – Single Tenant – 0.0%		
		2,631,920	85,000	Realty Income Corp., 5.750%, 1/15/2021	88,873
Midstream – 2.3%			Retailers – 0.0%		
125,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	130,938	52,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	20,800
588,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	529,288	Sovereigns – 1.9%		
404,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	533,921	2,201,000	U.S. Department of Housing and Urban Development, 1.980%, 8/01/2020	2,165,674
1,043,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	988,986	1,452,000	U.S. Department of Housing and Urban Development, 2.350%, 8/01/2021	1,426,009
119,000	Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A	122,543	1,760,000	U.S. Department of Housing and Urban Development, 2.450%, 8/01/2022	1,720,330
476,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	501,456			5,312,013
2,949,000	ONEOK Partners LP, 4.900%, 3/15/2025	3,060,930			
43,000	ONEOK Partners LP, 6.200%, 9/15/2043	48,193			
27,000	Plains All American Pipeline LP / PAA Finance Corp., 2.850%, 1/31/2023	25,655			
392,000	Williams Cos., Inc., 3.350%, 8/15/2022	384,937			
		6,326,847			
Mortgage Related – 0.0%					
27	FNMA, 6.000%, 12/01/2018	29			

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Wireless – 0.2%		
	Supermarkets – 0.5%		8,340,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	\$ 408,492
\$ 134,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	\$ 145,715	140,000	Sprint Capital Corp., 6.875%, 11/15/2028	140,700
233,000	New Albertsons LP, 7.450%, 8/01/2029	192,225	52,000	Sprint Communications, Inc., 6.000%, 11/15/2022	53,040
180,000	New Albertsons LP, 7.750%, 6/15/2026	157,003	20,000	Sprint Corp., 7.125%, 6/15/2024	20,750
774,000	New Albertsons LP, 8.000%, 5/01/2031	657,900			<u>622,982</u>
131,000	New Albertsons LP, 8.700%, 5/01/2030	115,608			
56,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	42,420			
		<u>1,310,871</u>			
	Technology – 0.4%			Wirelines – 6.0%	
776,000	KLA-Tencor Corp., 5.650%, 11/01/2034	822,579	1,459,000	AT&T, Inc., 3.950%, 1/15/2025	1,436,522
190,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	215,160	2,841,000	AT&T, Inc., 4.300%, 2/15/2030, 144A	2,732,182
		<u>1,037,739</u>	1,191,000	BellSouth Telecommunications LLC, 5.850%, 11/15/2045	1,193,001
	Transportation Services – 0.3%		146,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	140,175
60,000	APL Ltd., 8.000%, 1/15/2024(d)(e)	54,000	819,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	730,957
562,000	ERAC USA Finance LLC, 6.700%, 6/01/2034, 144A	672,920	434,000	Embarq Corp., 7.995%, 6/01/2036	434,000
		<u>726,920</u>	298,000	Qwest Capital Funding, Inc., 6.500%, 11/15/2018	298,954
	Treasuries – 20.1%		1,456,000	Qwest Corp., 6.875%, 9/15/2033	1,447,920
23,816,000	Canadian Government International Bond, 0.750%, 9/01/2020, (CAD)	17,936,353	876,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	834,390
21,020,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)	16,232,423	250,000	Telefonica Emisiones SAU, EMTN, 5.289%, 12/09/2022, (GBP)	366,846
51,425,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	422,283	784,000	Telefonica Emisiones SAU, EMTN, 5.375%, 2/02/2026, (GBP)	1,180,081
87,450,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	688,279	300,000	Telefonica Emisiones SAU, EMTN, 5.445%, 10/08/2029, (GBP)	465,100
200,000(††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	1,045,688	5,077,000	Verizon Communications, Inc., 4.329%, 9/21/2028, 144A	5,102,639
207,800(††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	1,080,462			<u>16,362,767</u>
578,400(††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	3,120,838		Total Non-Convertible Bonds (Identified Cost \$189,814,626)	<u>183,101,512</u>
137,300(††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	761,181		Convertible Bonds – 1.2%	
913,700(††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	5,411,307		REITs – Mortgage – 0.1%	
1,314,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	884,026	329,000	iStar, Inc., 3.125%, 9/15/2022, 144A	319,833
8,546,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	1,117,766		Technology – 1.1%	
12,267,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	1,542,521	2,051,000	Booking Holdings, Inc., 0.900%, 9/15/2021	2,433,405
3,126,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	752,754	337,000	Nuance Communications, Inc., 1.000%, 12/15/2035	318,070
3,921,600	U.S. Treasury Note, 1.250%, 6/30/2019	3,884,222	259,000	Nuance Communications, Inc., 1.250%, 4/01/2025	267,490
		<u>54,880,103</u>	8,000	Nuance Communications, Inc., 1.500%, 11/01/2035	8,106
					<u>3,027,071</u>
				Total Convertible Bonds (Identified Cost \$2,892,399)	<u>3,346,904</u>
				Municipals – 0.6%	
				Illinois – 0.1%	
			245,000	State of Illinois, 5.100%, 6/01/2033	235,139

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Michigan – 0.2%		
\$ 415,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	\$ 420,407
Virginia – 0.3%		
900,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	892,170
Total Municipals (Identified Cost \$1,502,841)		
		1,547,716
Total Bonds and Notes (Identified Cost \$194,209,866)		
		187,996,132
Shares		
Common Stocks – 7.9%		
Aerospace & Defense – 0.3%		
38,713	Arconic, Inc.	852,073
Automobiles – 0.3%		
71,933	Ford Motor Co.	665,380
Electronic Equipment, Instruments & Components – 7.3%		
565,646	Corning, Inc.	19,967,304
Total Common Stocks (Identified Cost \$9,051,677)		
		21,484,757
Preferred Stocks – 0.7%		
Convertible Preferred Stocks – 0.6%		
Banking – 0.3%		
714	Bank of America Corp., Series L, 7.250%	924,095
Energy – 0.2%		
12,375	El Paso Energy Capital Trust I, 4.750%	581,501
Independent Energy – 0.1%		
3,453	Chesapeake Energy Corp., 5.000%	212,808
Total Convertible Preferred Stocks (Identified Cost \$1,446,924)		
		1,718,404
Non-Convertible Preferred Stocks – 0.1%		
Electric – 0.1%		
213	Connecticut Light & Power Co. (The), 2.200%	10,259
1,860	Union Electric Co., 4.500%	180,327
		190,586
Total Non-Convertible Preferred Stocks (Identified Cost \$104,764)		
		190,586
Total Preferred Stocks (Identified Cost \$1,551,688)		
		1,908,990

Principal Amount (†)	Description	Value (†)
Short-Term Investments – 19.9%		
\$ 1,569,000	Federal Home Loan Bank Discount Notes, 1.955%, 10/10/2018(h)	\$ 1,568,172
5,334,341	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$5,334,919 on 10/01/2018 collateralized by \$5,480,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$5,442,692 including accrued interest (Note 2 of Notes to Financial Statements)	5,334,341
11,411,700	U.S. Treasury Bills, 1.995%-2.008%, 11/08/2018(h)(i)	11,386,765
2,000,000	U.S. Treasury Bills, 2.060%, 11/29/2018(h)	1,993,043
7,000,000	U.S. Treasury Bills, 2.118%, 12/20/2018(h)	6,966,886
27,450,900	U.S. Treasury Bills, 2.160%-2.200%, 04/25/2019(h)(i)	27,082,940
Total Short-Term Investments (Identified Cost \$54,361,571)		
		54,332,147
Total Investments – 97.4% (Identified Cost \$259,174,802)		
		265,722,026
Other assets less liabilities—2.6%		
		7,002,640
Net Assets – 100.0%		
		\$ 272,724,666

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(†) See Note 2 of Notes to Financial Statements.
(††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
(b) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
(c) Fair valued by the Fund's adviser. At September 30, 2018, the value of these securities amounted to \$13,207 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
(d) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2018, the value of these securities amounted to \$7,107,932 or 2.6% of net assets. See Note 2 of Notes to Financial Statements.
(e) Illiquid security. (Unaudited)
(f) Variable rate security. Rate as of September 30, 2018 is disclosed.
(g) Non-income producing security.
(h) Interest rate represents discount rate at time of purchase; not a coupon rate.
(i) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$35,648,188 or 13.1% of net assets.

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Investment Grade Fixed Income Fund – continued

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
EMTN	Euro Medium Term Note
FNMA	Federal National Mortgage Association
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
REMIC	Real Estate Mortgage Investment Conduit

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar

Industry Summary at September 30, 2018

Treasuries	20.1%
Banking	8.0
Electronic Equipment, Instruments & Components	7.3
Wirelines	6.0
Automotive	3.4
Life Insurance	3.0
Finance Companies	3.0
Midstream	2.3
ABS Other	2.2
Electric	2.1
Other Investments, less than 2% each	20.1
Short-Term Investments	19.9
Total Investments	97.4
Other assets less liabilities	2.6
Net Assets	<u>100.0%</u>

Currency Exposure Summary at September 30, 2018

United States Dollar	74.0%
Canadian Dollar	14.7
Mexican Peso	4.5
Other, less than 2% each	4.2
Total Investments	97.4
Other assets less liabilities	2.6
Net Assets	<u>100.0%</u>

Statements of Assets and Liabilities

September 30, 2018

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund
ASSETS			
Investments at cost	\$35,062,774	\$847,320,956	\$ 983,658,656
Net unrealized appreciation (depreciation)	(338,699)	350,754	(25,819,576)
Investments at value	34,724,075	847,671,710	957,839,080
Cash	9,054	—	—
Due from brokers (Note 2)	—	—	2,370,000
Foreign currency at value (identified cost \$0, \$1,227,982 and \$20,990,073, respectively)	—	1,225,625	20,705,628
Receivable for Fund shares sold	—	—	1,410,254
Receivable from investment adviser (Note 6)	2,123	—	—
Receivable for securities sold	513,146	4,736,572	55,100,633
Receivable for when-issued/delayed delivery securities sold (Note 2)	1,170,005	—	8,540,000
Dividends and interest receivable	167,016	11,416,731	7,197,802
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	—	1,196,647
Tax reclaims receivable	—	10,777	194
Receivable for variation margin on futures contracts (Note 2)	—	—	17,722
Prepaid expenses (Note 8)	28	592	1,062
TOTAL ASSETS	36,585,447	865,062,007	1,054,379,022
LIABILITIES			
Payable for securities purchased	1,927,803	1,191,759	58,604,083
Payable for when-issued/delayed delivery securities purchased (Note 2)	4,676,781	—	15,367,781
Payable for Fund shares redeemed	—	445,394	817,745
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	—	3,385,859
Management fees payable (Note 6)	—	355,503	399,395
Deferred Trustees' fees (Note 6)	6,965	205,830	305,450
Administrative fees payable (Note 6)	1,076	31,101	35,158
Payable to distributor (Note 6d)	—	—	8,288
Other accounts payable and accrued expenses	55,110	73,608	1,270,580
TOTAL LIABILITIES	6,667,735	2,303,195	80,194,339
NET ASSETS	\$29,917,712	\$862,758,812	\$ 974,184,683
NET ASSETS CONSIST OF:			
Paid-in capital	\$30,882,820	\$836,883,981	\$1,005,615,359
Accumulated earnings (loss)	(965,108)	25,874,831	(31,430,676)
NET ASSETS	\$29,917,712	\$862,758,812	\$ 974,184,683
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$29,917,712	\$862,758,812	\$ 450,376,185
Shares of beneficial interest	3,099,045	64,369,731	27,861,380
Net asset value, offering and redemption price per share	\$ 9.65	\$ 13.40	\$ 16.16
Retail Class:			
Net assets	\$ —	\$ —	\$ 247,118,986
Shares of beneficial interest	—	—	15,576,801
Net asset value, offering and redemption price per share	\$ —	\$ —	\$ 15.86
Class N shares:			
Net assets	\$ —	\$ —	\$ 276,689,512
Shares of beneficial interest	—	—	17,064,263
Net asset value, offering and redemption price per share	\$ —	\$ —	\$ 16.21

See accompanying notes to financial statements.

Statements of Assets and Liabilities – continued

September 30, 2018

	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
ASSETS			
Investments at cost	\$29,415,698	\$641,145,206	\$259,174,802
Net unrealized appreciation (depreciation)	(869,941)	18,321,688	6,547,224
Investments at value	28,545,757	659,466,894	265,722,026
Cash	728	15,603	—
Due from brokers (Note 2)	117,000	—	—
Foreign currency at value (identified cost \$0, \$12 and \$2,592, respectively)	—	12	2,614
Receivable for Fund shares sold	16,289	15,035	—
Receivable from investment adviser (Note 6)	4,591	—	—
Receivable for securities sold	3,163,290	4,517,194	4,906,972
Dividends and interest receivable	57,339	9,319,828	2,403,394
Tax reclaims receivable	—	5,239	1,841
Receivable for variation margin on futures contracts (Note 2)	181	—	—
Prepaid expenses (Note 8)	29	397	230
TOTAL ASSETS	31,905,204	673,340,202	273,037,077
LIABILITIES			
Payable for securities purchased	3,161,608	—	—
Payable for Fund shares redeemed	164	—	—
Management fees payable (Note 6)	—	329,331	93,675
Deferred Trustees' fees (Note 6)	102,680	148,875	149,072
Administrative fees payable (Note 6)	1,035	23,949	10,256
Payable to distributor (Note 6d)	237	54	—
Other accounts payable and accrued expenses	54,443	62,976	59,408
TOTAL LIABILITIES	3,320,167	565,185	312,411
NET ASSETS	\$28,585,037	\$672,775,017	\$272,724,666
NET ASSETS CONSIST OF:			
Paid-in capital	\$31,644,308	\$626,813,558	\$263,555,456
Accumulated earnings (loss)	(3,059,271)	45,961,459	9,169,210
NET ASSETS	\$28,585,037	\$672,775,017	\$272,724,666
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$25,914,440	\$672,775,017	\$272,724,666
Shares of beneficial interest	2,559,346	97,460,275	22,358,298
Net asset value, offering and redemption price per share	\$ 10.13	\$ 6.90	\$ 12.20
Retail Class:			
Net assets	\$ 966,920	\$ —	\$ —
Shares of beneficial interest	95,611	—	—
Net asset value, offering and redemption price per share	\$ 10.11	\$ —	\$ —
Class N shares:			
Net assets	\$ 1,703,677	\$ —	\$ —
Shares of beneficial interest	168,217	—	—
Net asset value, offering and redemption price per share	\$ 10.13	\$ —	\$ —

See accompanying notes to financial statements.

Statements of Operations

For the Year Ended September 30, 2018

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund
INVESTMENT INCOME			
Interest	\$ 713,382	\$ 45,239,298	\$ 29,262,321
Dividends	28,307	1,446,742	—
Less net foreign taxes withheld	—	—	(276,951)
	741,689	46,686,040	28,985,370
Expenses			
Management fees (Note 6)	81,576	5,116,977	5,831,431
Service and distribution fees (Note 6)	—	—	688,516
Administrative fees (Note 6)	11,959	450,666	453,019
Trustees' fees and expenses (Note 6)	16,175	58,381	67,502
Transfer agent fees and expenses (Notes 6 and 7)	1,212	5,168	721,548
Audit and tax services fees	51,557	57,595	55,454
Custodian fees and expenses	48,448	51,923	174,878
Legal fees	519	21,075	20,595
Registration fees	8,449	18,851	69,701
Shareholder reporting expenses	5,296	12,706	217,172
Miscellaneous expenses (Note 8)	11,870	38,220	94,065
Total expenses	237,061	5,831,562	8,393,881
Less waiver and/or expense reimbursement (Note 6)	(114,637)	—	(450,897)
Net expenses	122,424	5,831,562	7,942,984
Net investment income	619,265	40,854,478	21,042,386
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	(543,234)	1,411,905	3,485,102
Futures contracts	—	—	2,371,641
Swap agreements	—	—	204,697
Forward foreign currency contracts (Note 2d)	—	—	2,205,842
Foreign currency transactions (Note 2c)	—	(350,862)	(1,245,106)
Net change in unrealized appreciation (depreciation) on:			
Investments	(447,529)	(28,601,514)	(44,662,666)
Futures contracts	—	—	(691,946)
Forward foreign currency contracts (Note 2d)	—	—	(1,654,606)
Foreign currency translations (Note 2c)	—	(11,211)	(304,760)
Net realized and unrealized loss on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	(990,763)	(27,551,682)	(40,291,802)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(371,498)	\$ 13,302,796	\$(19,249,416)

See accompanying notes to financial statements.

Statements of Operations – continued

For the Year Ended September 30, 2018

	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
INVESTMENT INCOME			
Interest	\$ 950,566	\$ 39,362,599	\$12,746,211
Dividends	2,265	2,089,339	672,098
	<u>952,831</u>	<u>41,451,938</u>	<u>13,418,309</u>
Expenses			
Management fees (Note 6)	71,923	4,189,762	1,526,322
Service and distribution fees (Note 6)	2,605	—	—
Administrative fees (Note 6)	12,660	307,392	168,131
Trustees' fees and expenses (Note 6)	24,747	45,237	37,338
Transfer agent fees and expenses (Notes 6 and 7)	24,143	11,459	2,566
Audit and tax services fees	46,794	53,380	56,901
Custodian fees and expenses	13,080	37,297	24,632
Legal fees	593	14,446	8,087
Registration fees	50,072	17,548	12,803
Shareholder reporting expenses	10,623	10,231	7,091
Miscellaneous expenses (Note 8)	13,830	29,987	22,941
Total expenses	<u>271,070</u>	<u>4,716,739</u>	<u>1,866,812</u>
Less waiver and/or expense reimbursement (Note 6)	(153,971)	—	—
Net expenses	<u>117,099</u>	<u>4,716,739</u>	<u>1,866,812</u>
Net investment income	<u>835,732</u>	<u>36,735,199</u>	<u>11,551,497</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	(87,606)	8,853,384	1,137,949
Futures contracts	154,434	—	—
Foreign currency transactions (Note 2c)	—	(88,915)	(205,682)
Net change in unrealized appreciation (depreciation) on:			
Investments	(781,281)	(16,884,539)	(9,034,448)
Futures contracts	(18,068)	—	—
Foreign currency translations (Note 2c)	—	7,638	5,425
Net realized and unrealized loss on investments, futures contracts and foreign currency transactions	<u>(732,521)</u>	<u>(8,112,432)</u>	<u>(8,096,756)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 103,211</u>	<u>\$ 28,622,767</u>	<u>\$ 3,454,741</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Core Disciplined Alpha Bond Fund		Fixed Income Fund	
	Year Ended September 30, 2018	Period Ended September 30, 2017(a)	Year Ended September 30, 2018	Year Ended September 30, 2017
FROM OPERATIONS:				
Net investment income	\$ 619,265	\$ 373,924	\$ 40,854,478	\$ 46,606,344
Net realized gain (loss) on investments and foreign currency transactions	(543,234)	224,067	1,061,043	16,971,546
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(447,529)	108,830	(28,612,725)	7,692,829
Net increase (decrease) in net assets resulting from operations	(371,498)	706,821	13,302,796	71,270,719
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(893,928)	(412,025)(b)	(56,867,905)	(39,263,065)(b)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	5,474,502	25,413,840	(187,098,076)	(140,094,362)
Net increase (decrease) in net assets	4,209,076	25,708,636	(230,663,185)	(108,086,708)
NET ASSETS				
Beginning of the year	25,708,636	—	1,093,421,997	1,201,508,705
End of the year	\$ 29,917,712	\$ 25,708,636	\$ 862,758,812	\$ 1,093,421,997

(a) From commencement of operations on November 30, 2016 through September 30, 2017.

(b) See Note 2i of Notes to Financial Statements.

See accompanying notes to financial statements.

Statements of Changes in Net Assets – continued

	Global Bond Fund		Inflation Protected Securities Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
FROM OPERATIONS:				
Net investment income	\$ 21,042,386	\$ 20,210,498	\$ 835,732	\$ 638,085
Net realized gain (loss) on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	7,022,176	(36,979,245)	66,828	405,611
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(47,313,978)	16,580,530	(799,349)	(987,716)
Net increase (decrease) in net assets resulting from operations	(19,249,416)	(188,217)	103,211	55,980
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(1,125,026)	(3,582,929)(a)	(828,754)	(668,425)(a)
Retail Class	(622,956)	(1,301,978)(a)	(29,917)	(20,989)(a)
Class N	(568,381)	(356,774)(a)	(51,721)	(20,520)(a)
Total distributions	(2,316,363)	(5,241,681)	(910,392)	(709,934)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(58,747,870)	(161,874,817)	(64,037)	(1,066,925)
Net decrease in net assets	(80,313,649)	(167,304,715)	(871,218)	(1,720,879)
NET ASSETS				
Beginning of the year	1,054,498,332	1,221,803,047	29,456,255	31,177,134
End of the year	\$ 974,184,683	\$ 1,054,498,332	\$ 28,585,037	\$ 29,456,255

(a) See Note 2i of Notes to Financial Statements.

Statements of Changes in Net Assets – continued

	Institutional High Income Fund		Investment Grade Fixed Income Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
FROM OPERATIONS:				
Net investment income	\$ 36,735,199	\$ 38,229,921	\$ 11,551,497	\$ 15,664,428
Net realized gain on investments and foreign currency transactions	8,764,469	9,109,219	932,267	6,097,022
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(16,876,901)	18,404,021	(9,029,023)	704,553
Net increase in net assets resulting from operations	28,622,767	65,743,161	3,454,741	22,466,003
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(41,672,832)	(41,367,811)(a)	(12,364,788)	(22,250,314)(a)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
	(45,216,785)	(7,521,647)	(130,600,379)	(49,409,381)
Net increase (decrease) in net assets	(58,266,850)	16,853,703	(139,510,426)	(49,193,692)
NET ASSETS				
Beginning of the year	731,041,867	714,188,164	412,235,092	461,428,784
End of the year	\$ 672,775,017	\$ 731,041,867	\$ 272,724,666	\$ 412,235,092

(a) See Note 2i of Notes to Financial Statements.

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

	Core Disciplined Alpha Bond Fund – Institutional Class	
	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$ 10.12	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.22	0.15
Net realized and unrealized gain (loss)	(0.37)	0.13
Total from Investment Operations	(0.15)	0.28
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.24)	(0.16)
Net realized capital gains	(0.08)	—
Total Distributions	(0.32)	(0.16)
Net asset value, end of the period	\$ 9.65	\$ 10.12
Total return(b)	(1.45)%	2.86%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$29,918	\$25,709
Net expenses(d)	0.45%	0.45%(e)
Gross expenses	0.87%	0.94%(e)
Net investment income	2.28%	1.77%(e)
Portfolio turnover rate(f)	771%	694%

* From commencement of operations on November 30, 2016 through September 30, 2017.

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

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

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

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

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

(f) High level of portfolio turnover is attributable to significant TBA transaction activity (See Note 2h).

	Fixed Income Fund – Institutional Class				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 13.96	\$ 13.52	\$ 13.16	\$ 15.22	\$ 14.97
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.54	0.57	0.58	0.60	0.65
Net realized and unrealized gain (loss)	(0.35)	0.34	0.61	(1.46)	0.57
Total from Investment Operations	0.19	0.91	1.19	(0.86)	1.22
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.52)	(0.46)	(0.61)	(0.65)	(0.76)
Net realized capital gains	(0.23)	(0.01)	(0.22)	(0.55)	(0.21)
Total Distributions	(0.75)	(0.47)	(0.83)	(1.20)	(0.97)
Net asset value, end of the period	\$ 13.40	\$ 13.96	\$ 13.52	\$ 13.16	\$ 15.22
Total return	1.39%	6.96%	9.72%	(5.96)%	8.51%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$862,759	\$1,093,422	\$1,201,509	\$1,270,463	\$1,403,927
Net expenses	0.57%	0.57%	0.57%	0.57%	0.57%
Gross expenses	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income	3.99%	4.22%	4.48%	4.29%	4.31%
Portfolio turnover rate	11%	10%	14%	15%	26%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Global Bond Fund – Institutional Class

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 16.51	\$ 16.47	\$ 15.00	\$ 16.13	\$ 16.56
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.35	0.30	0.33	0.32	0.34
Net realized and unrealized gain (loss)	(0.66)	(0.18)	1.14	(1.16)	(0.08)
Total from Investment Operations	(0.31)	0.12	1.47	(0.84)	0.26
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.06)	—	(0.14)	(0.51)
Net realized capital gains	(0.04)	(0.02)	—	(0.15)	(0.18)
Total Distributions	(0.04)	(0.08)	—	(0.29)	(0.69)
Net asset value, end of the period	\$ 16.16	\$ 16.51	\$ 16.47	\$ 15.00	\$ 16.13
Total return(b)	(1.85)%	0.74%	9.80%	(5.31)%	1.57%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$450,376	\$509,080	\$822,993	\$1,289,885	\$1,553,641
Net expenses(c)	0.72%(d)	0.75%(e)	0.75%	0.75%	0.75%
Gross expenses	0.77%	0.80%	0.83%	0.78%	0.77%
Net investment income	2.10%	1.88%	2.13%	2.07%	2.03%
Portfolio turnover rate	218%(f)	163%	120%	117%	143%

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

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

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

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

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

(f) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.

Global Bond Fund – Retail Class

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 16.24	\$ 16.23	\$ 14.82	\$ 15.97	\$ 16.40
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.30	0.26	0.29	0.28	0.29
Net realized and unrealized gain (loss)	(0.64)	(0.19)	1.12	(1.15)	(0.07)
Total from Investment Operations	(0.34)	0.07	1.41	(0.87)	0.22
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.04)	—	(0.13)	(0.47)
Net realized capital gains	(0.04)	(0.02)	—	(0.15)	(0.18)
Total Distributions	(0.04)	(0.06)	—	(0.28)	(0.65)
Net asset value, end of the period	\$ 15.86	\$ 16.24	\$ 16.23	\$ 14.82	\$ 15.97
Total return	(2.12%(b))	0.48%(b)	9.51%(b)	(5.56%(b))	1.35%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$247,119	\$288,479	\$350,915	\$447,304	\$682,624
Net expenses	0.97%(c)(d)	1.00%(c)(e)	1.00%(c)	1.00%(c)	0.98%
Gross expenses	1.02%	1.05%	1.08%	1.03%	0.98%
Net investment income	1.85%	1.67%	1.87%	1.81%	1.80%
Portfolio turnover rate	218%(f)	163%	120%	117%	143%

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

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

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

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

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

(f) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Global Bond Fund – Class N

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 16.55	\$ 16.50	\$ 15.01	\$ 16.13	\$ 16.56
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.36	0.33	0.34	0.34	0.36
Net realized and unrealized gain (loss)	(0.66)	(0.20)	1.15	(1.17)	(0.08)
Total from Investment Operations	(0.30)	0.13	1.49	(0.83)	0.28
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.06)	—	(0.14)	(0.53)
Net realized capital gains	(0.04)	(0.02)	—	(0.15)	(0.18)
Total Distributions	(0.04)	(0.08)	—	(0.29)	(0.71)
Net asset value, end of the period	\$ 16.21	\$ 16.55	\$ 16.50	\$ 15.01	\$ 16.13
Total return	(1.78)%(b)	0.81%	9.93%	(5.22)%	1.70%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$276,690	\$256,939	\$47,895	\$32,275	\$27,993
Net expenses	0.67%(c)(d)	0.69%(e)	0.66%	0.63%	0.63%(f)
Gross expenses	0.68%	0.69%	0.66%	0.63%	0.63%(f)
Net investment income	2.15%	2.09%	2.19%	2.20%	2.16%
Portfolio turnover rate	218%(g)	163%	120%	117%	143%

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

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

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

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

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

(f) Includes fee/expense recovery of 0.01%.

(g) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to a repositioning of the portfolio.

Inflation Protected Securities Fund – Institutional Class

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 10.41	\$ 10.64	\$ 10.17	\$ 10.33	\$ 10.64
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.30	0.18	0.12	0.06	0.15
Net realized and unrealized gain (loss)	(0.25)	(0.22)	0.49	(0.15)	(0.16)
Total from Investment Operations	0.05	(0.04)	0.61	(0.09)	(0.01)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.33)	(0.19)	(0.13)	(0.07)	(0.20)
Net realized capital gains	—	—	—	—	(0.10)
Paid-in capital	—	—	(0.01)	—	—
Total Distributions	(0.33)	(0.19)	(0.14)	(0.07)	(0.30)
Net asset value, end of the period	\$ 10.13	\$ 10.41	\$ 10.64	\$ 10.17	\$ 10.33
Total return(b)	0.49%	(0.33)%	6.00%	(0.92)%	(0.02)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$25,914	\$26,972	\$29,655	\$23,696	\$24,480
Net expenses(c)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.94%	0.81%	0.86%	0.80%	0.91%
Net investment income	2.90%	1.73%	1.16%	0.62%	1.41%
Portfolio turnover rate	324%(d)	354%(d)	61%	135%	206%

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

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

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

(d) The variation in the Fund's turnover rate from 2016 to 2017 was primarily due to significant shareholder flows. During 2018, turnover has remained high due to certain trading strategies.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Inflation Protected Securities Fund – Retail Class				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$10.39	\$10.62	\$10.14	\$ 10.31	\$10.61
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.28	0.14	(0.05)	0.08	0.14
Net realized and unrealized gain (loss)	(0.26)	(0.20)	0.60	(0.20)	(0.16)
Total from Investment Operations	0.02	(0.06)	0.55	(0.12)	(0.02)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.30)	(0.17)	(0.07)	(0.05)	(0.18)
Net realized capital gains	—	—	—	—	(0.10)
Paid-in capital	—	—	(0.00)(b)	—	—
Total Distributions	(0.30)	(0.17)	(0.07)	(0.05)	(0.28)
Net asset value, end of the period	\$10.11	\$10.39	\$10.62	\$ 10.14	\$10.31
Total return(c)	0.23%	(0.59)%	5.47%	(1.17)%	(0.15)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 967	\$1,144	\$1,522	\$19,203	\$5,700
Net expenses(d)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	1.19%	1.06%	1.07%	1.03%	1.19%
Net investment income (loss)	2.69%	1.37%	(0.47)%	0.75%	1.36%
Portfolio turnover rate	324%(e)	354%(e)	61%	135%	206%

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

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

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

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

(e) The variation in the Fund's turnover rate from 2016 to 2017 was primarily due to significant shareholder flows. During 2018, turnover has remained high due to certain trading strategies.

	Inflation Protected Securities Fund – Class N	
	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$10.41	\$10.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.32	0.15
Net realized and unrealized gain (loss)	(0.26)	(0.01)
Total from Investment Operations	0.06	0.14
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.34)	(0.16)
Net asset value, end of the period	\$10.13	\$10.41
Total return(b)	0.53%	1.40%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$1,704	\$1,339
Net expenses(d)	0.35%	0.35%(e)
Gross expenses	0.87%	0.77%(e)
Net investment income	3.09%	2.18%(e)
Portfolio turnover rate	324%(f)	354%(g)

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

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

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

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

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

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

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Institutional High Income Fund – Institutional Class				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 7.01	\$ 6.81	\$ 6.72	\$ 8.15	\$ 8.24
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.36	0.35	0.37	0.40	0.42
Net realized and unrealized gain (loss)	(0.07)	0.25	0.36	(1.04)	0.43
Total from Investment Operations	0.29	0.60	0.73	(0.64)	0.85
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.38)	(0.38)	(0.42)	(0.43)	(0.52)
Net realized capital gains	(0.02)	(0.02)	(0.22)	(0.36)	(0.42)
Total Distributions	(0.40)	(0.40)	(0.64)	(0.79)	(0.94)
Net asset value, end of the period	\$ 6.90	\$ 7.01	\$ 6.81	\$ 6.72	\$ 8.15
Total return	4.31%	9.19%	12.53%	(8.38)%	11.14%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$672,775	\$731,042	\$714,188	\$630,422	\$693,333
Net expenses	0.68%	0.68%	0.68%	0.68%	0.68%
Gross expenses	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income	5.26%	5.17%	5.87%	5.45%	5.16%
Portfolio turnover rate	14%	17%	17%	19%	29%

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

	Investment Grade Fixed Income Fund – Institutional Class				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 12.43	\$ 12.42	\$ 11.81	\$ 12.82	\$ 12.82
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.37	0.46	0.45	0.42	0.46
Net realized and unrealized gain (loss)	(0.22)	0.22	0.50	(0.88)	0.21
Total from Investment Operations	0.15	0.68	0.95	(0.46)	0.67
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.30)	(0.42)	(0.22)	(0.44)	(0.51)
Net realized capital gains	(0.08)	(0.25)	(0.12)	(0.11)	(0.16)
Total Distributions	(0.38)	(0.67)	(0.34)	(0.55)	(0.67)
Net asset value, end of the period	\$ 12.20	\$ 12.43	\$ 12.42	\$ 11.81	\$ 12.82
Total return	1.27%	5.73%	8.27%	(3.74)%	5.36%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$272,725	\$412,235	\$461,429	\$561,407	\$611,607
Net expenses	0.49%	0.49%	0.48%	0.48%	0.48%
Gross expenses	0.49%	0.49%	0.48%	0.48%	0.48%
Net investment income	3.03%	3.79%	3.72%	3.34%	3.52%
Portfolio turnover rate	1%	3%	23%	26%	23%

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

See accompanying notes to financial statements.

Notes to Financial Statements

September 30, 2018

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

Loomis Sayles Core Disciplined Alpha Bond Fund (the “Core Disciplined Alpha Bond Fund”)

Loomis Sayles Fixed Income Fund (the “Fixed Income Fund”)

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

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

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

Loomis Sayles Investment Grade Fixed Income Fund (the “Investment Grade Fixed Income Fund”)

Each Fund is a diversified investment company.

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

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

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

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

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

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

Notes to Financial Statements – continued

September 30, 2018

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

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

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

As of September 30, 2018, securities held by the Funds were fair valued as follows:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
Core Disciplined Alpha Bond Fund	\$ —	—	\$ 95,978	0.3%
Fixed Income Fund	9,257,611	1.1%	1,082,788	0.1%
Institutional High Income Fund	10,771,472	1.6%	2,073	Less than 0.1%
Investment Grade Fixed Income Fund	7,107,932	2.6%	13,207	Less than 0.1%

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

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

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

Notes to Financial Statements – continued

September 30, 2018

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

During the year ended September 30, 2018, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

Fixed Income Fund	\$5,702,046
Global Bond Fund	5,428,087
Institutional High Income Fund	572,293
Investment Grade Fixed Income Fund	4,865,489

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

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

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

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statements of Assets and Liabilities as an asset (liability) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

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

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

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

Notes to Financial Statements – continued

September 30, 2018

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

Over-the-counter interest rate swaptions are subject to the risk that the counterparty is unable or unwilling to meet its obligations under the swaption.

For the year ended September 30, 2018, no swaptions were held by the Funds.

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

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

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

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

h. When-Issued and Delayed Delivery Transactions. The Funds may enter into when-issued or delayed delivery transactions. When-issued refers to transactions made conditionally because a security, although authorized, has not been issued. Delayed delivery refers to transactions for which delivery or payment will occur at a later date, beyond the normal settlement period. The price of when-issued and delayed delivery securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The security and the obligation to pay for it are recorded by the Funds at the time the commitment is entered into. The value of the security may vary with market fluctuations during the time before the Funds take delivery of the security. No interest accrues to the Funds until the transaction settles.

Delayed delivery transactions include those designated as To Be Announced (“TBAs”) in the Portfolios of Investments. For TBAs, the actual security that will be delivered to fulfill the transaction is not designated at the time of the trade. The security is “to be announced” 48 hours

Notes to Financial Statements – continued

September 30, 2018

prior to the established trade settlement date. Certain transactions require the Funds or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party. The Funds cover their net obligations under outstanding delayed delivery commitments by segregating or earmarking cash or securities at the custodian.

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

i. New Disclosure Requirements. In accordance with new reporting requirements pursuant to Regulation S-X of the Securities and Exchange Commission, presentation of certain amounts on the Statements of Changes in Net Assets, for the year ended September 30, 2017, have been conformed to meet the new disclosure requirements. These adjustments include Distributions to Shareholders; where the prior disclosure separately stated distributions from net investment income and distributions from net realized capital gains for each share class of the Fund, they are now combined into a single line item for each respective share class. In addition, disclosure of Distributions in Excess of Net Investment Income and Accumulated Net Investment Loss, where applicable, has been removed from the Statements of Changes in Net Assets.

The following is a summary of the previously disclosed amounts, as reported at September 30, 2017:

Core Disciplined Alpha Bond Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	\$ (412,025)

UNDISTRIBUTED NET INVESTMENT INCOME

\$ 14,070

Fixed Income Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	\$(38,594,289)
Net realized capital gains	
Institutional Class	(668,776)
Total distributions	<u>\$(39,263,065)</u>

UNDISTRIBUTED NET INVESTMENT INCOME

\$ 26,287,397

Global Bond Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	\$ (2,561,646)
Retail Class	(872,650)
Class N	(303,406)
Net realized capital gains	
Institutional Class	(1,021,283)
Retail Class	(429,328)
Class N	(53,368)
Total distributions	<u>\$ (5,241,681)</u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME

\$(22,264,559)

Inflation Protected Securities Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	\$ (668,425)
Retail Class	(20,989)
Class N	(20,520)
Total distributions	<u>\$ (709,934)</u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME

\$ (88,462)

Notes to Financial Statements – continued

September 30, 2018

Investment Grade Fixed Income Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	\$ (14,046,243)
Net realized capital gains	
Institutional Class	(8,204,071)
Total distributions	\$ (22,250,314)
UNDISTRIBUTED NET INVESTMENT INCOME	\$ 2,194,275

j. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of September 30, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

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

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2018 and 2017 were as follows:

Fund	2018 Distributions Paid From:			2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Core Disciplined Alpha Bond Fund	\$ 893,928	\$ —	\$ 893,928	\$ 412,025	\$ —	\$ 412,025
Fixed Income Fund	39,575,807	17,292,098	56,867,905	39,263,065	—	39,263,065
Global Bond Fund	—	2,316,363	2,316,363	3,731,727	1,509,954	5,241,681
Inflation Protected Securities Fund	910,392	—	910,392	709,934	—	709,934
Institutional High Income Fund	39,820,706	1,852,126	41,672,832	39,328,553	2,039,258	41,367,811
Investment Grade Fixed Income Fund	9,681,451	2,683,337	12,364,788	14,508,117	7,742,197	22,250,314

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The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2018 and 2017 were as follows:

Fund	2018 Distributions Paid From:			2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Core Disciplined Alpha Bond Fund	\$ 893,928	\$ —	\$ 893,928	\$ 412,025	\$ —	\$ 412,025
Fixed Income Fund	39,575,807	17,292,098	56,867,905	39,263,065	—	39,263,065
Global Bond Fund	—	2,316,363	2,316,363	3,731,727	1,509,954	5,241,681
Inflation Protected Securities Fund	910,392	—	910,392	709,934	—	709,934
Institutional High Income Fund	39,820,706	1,852,126	41,672,832	39,328,553	2,039,258	41,367,811
Investment Grade Fixed Income Fund	9,681,451	2,683,337	12,364,788	14,508,117	7,742,197	22,250,314

For the year ended September 30, 2017 differences between amounts previously reported and now disclosed in Note 2i of the Notes to Financial Statements are primarily attributable to different book and tax treatment for short-term capital gains.

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

As of September 30, 2018, the components of distributable earnings on a tax basis were as follows:

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
Undistributed ordinary income	\$ 13,759	\$28,364,668	\$ —	\$ 4,232	\$29,496,828	\$ 44,839
Undistributed long-term capital gains	—	5,179,721	3,080,641	—	7,046,012	4,090,327
Total undistributed earnings	13,759	33,544,389	3,080,641	4,232	36,542,840	4,135,166
Capital loss carryforward:						
Short-term:						
No expiration date	(437,066)	—	—	(611,581)	—	—
Long-term:						
No expiration date	(73,371)	—	—	(1,331,760)	—	—
Total capital loss carryforward	(510,437)	—	—	(1,943,341)	—	—
Late-year ordinary and post-October capital loss deferrals*	—	—	(550,973)	—	—	—
Unrealized appreciation (depreciation)	(461,465)	(4,910,421)	(33,654,894)	(1,017,481)	14,204,429	5,247,725
Total accumulated earnings (losses)	\$(958,143)	\$28,633,968	\$(31,125,226)	\$(2,956,590)	\$50,747,269	\$9,382,891
Capital loss carryforward utilized in the current year	\$ —	\$ —	\$ —	\$ 24,200	\$ —	\$ —

* Under current tax law, net operating losses, capital losses, foreign currency losses, losses on passive foreign investment companies and contingent payment debt instruments after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. Global Bond Fund is deferring foreign currency losses.

As of September 30, 2018, unrealized appreciation (depreciation) as a component of distributable earnings was as follows:

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
Unrealized appreciation (depreciation)						
Investments	\$(461,465)	\$ 23,642,630	\$(12,228,282)	\$(1,017,481)	\$ 26,712,898	\$ 16,901,370
Foreign currency translations	—	(28,553,051)	(21,426,612)	—	(12,508,469)	(11,653,645)
Total unrealized appreciation (depreciation)	\$(461,465)	\$(4,910,421)	\$(33,654,894)	\$(1,017,481)	\$ 14,204,429	\$ 5,247,725

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As of September 30, 2018, the cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
Federal tax cost	\$35,185,540	\$853,146,443	\$990,891,844	\$29,563,238	\$645,375,284	\$260,622,158
Gross tax appreciation	57,207	53,083,823	13,162,435	133,953	54,811,221	21,346,180
Gross tax depreciation	(518,672)	(58,558,556)	(46,460,320)	(1,151,434)	(40,719,611)	(16,246,312)
Net tax appreciation (depreciation)	\$ (461,465)	\$ (5,474,733)	\$ (33,297,885)	\$ (1,017,481)	\$ 14,091,610	\$ 5,099,868

Differences between these amounts and those reported in the components of distributable earnings are primarily attributable to foreign currency mark-to-market and capital gains taxes.

l. Loan Participations. Each Fund may invest in loans to corporate, governmental or other borrowers. The Funds' investments in loans may be in the form of participations in loans or assignments of all or a portion of loans. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When a Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan. Loan agreements and participations outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

m. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of September 30, 2018, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

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

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

For the year ended September 30, 2018, none of the Funds had loaned securities under this agreement.

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

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

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

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

The Funds' pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. All security prices, including those obtained from an independent pricing service and broker-dealer bid prices, are reviewed on a daily basis by the adviser, subject to oversight by Fund management and the Board of Trustees. If the adviser, in good faith, believes that the price provided by an independent pricing service is unreliable, broker-dealer bid prices may be used until the price provided by the independent pricing service is considered to be reliable. Reliability of all security prices, including those obtained from an independent pricing service and broker-dealer bid prices, is tested in a variety of ways, including comparison to recent transaction prices and daily fluctuations, amongst other validation procedures in place. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2018, at value:

Core Disciplined Alpha Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Car Loan	\$ —	\$ 1,428,254	\$ 95,978(b)	\$ 1,524,232
ABS Other	—	—	100,000(c)	100,000
Non-Agency Commercial Mortgage-Backed Securities	—	807,184	32,240(c)	839,424
All Other Non-Convertible Bonds(a)	—	29,022,237	—	29,022,237
Total Non-Convertible Bonds	—	31,257,675	228,218	31,485,893
Municipals(a)	—	164,691	—	164,691
Total Bonds and Notes	—	31,422,366	228,218	31,650,584
Short-Term Investments	2,934,644	138,847	—	3,073,491
Total	\$2,934,644	\$31,561,213	\$228,218	\$34,724,075

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

(b) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund.

(c) Valued using broker-dealer bid prices.

Notes to Financial Statements – continued

September 30, 2018

For the year ended September 30, 2018, there were no transfers among Levels 1, 2 and 3.

Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 666,530	\$1,081,487(b)(c)	\$ 1,748,017
Finance Companies	705,432	42,163,303	—	42,868,735
Metals & Mining	—	15,474,653	1,301(d)	15,475,954
All Other Non-Convertible Bonds(a)	—	570,854,884	—	570,854,884
Total Non-Convertible Bonds	705,432	629,159,370	1,082,788	630,947,590
Convertible Bonds(a)	—	55,592,306	—	55,592,306
Municipals(a)	—	5,749,287	—	5,749,287
Total Bonds and Notes	705,432	690,500,963	1,082,788	692,289,183
Common Stocks				
Media	—	71,263	—	71,263
Oil, Gas & Consumable Fuels	243,623	654,628	—	898,251
All Other Common Stocks(a)	22,756,898	—	—	22,756,898
Total Common Stocks	23,000,521	725,891	—	23,726,412
Preferred Stocks				
Convertible Preferred Stocks				
Independent Energy	\$ 550,481	\$ 1,138,175	\$ —	\$ 1,688,656
REITs—Mortgage	—	2,762,137	—	2,762,137
All Other Convertible Preferred Stocks(a)	8,744,877	—	—	8,744,877
Total Convertible Preferred Stocks	9,295,358	3,900,312	—	13,195,670
Non-Convertible Preferred Stock(a)	—	452,757	—	452,757
Total Preferred Stocks	9,295,358	4,353,069	—	13,648,427
Short-Term Investments	—	118,007,688	—	118,007,688
Total	\$33,001,311	\$813,587,611	\$1,082,788	\$847,671,710

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

(b) Fair valued by the Fund's adviser (\$186,798) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$894,689).

(c) Includes a security fair valued at zero using Level 3 inputs.

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

Global Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$941,830,705	\$ —	\$941,830,705
Short-Term Investments	—	16,008,375	—	16,008,375
Total Investments	—	957,839,080	—	957,839,080
Forward Foreign Currency Contracts (unrealized appreciation)	—	1,196,647	—	1,196,647
Futures Contracts (unrealized appreciation)	518,010	—	—	518,010
Total	\$518,010	\$959,035,727	\$ —	\$959,553,737

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$(3,385,859)	\$ —	\$(3,385,859)
Futures Contracts (unrealized depreciation)	(541,863)	—	—	(541,863)
Total	\$(541,863)	\$(3,385,859)	\$ —	\$(3,927,722)

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

Notes to Financial Statements – continued

September 30, 2018

Inflation Protected Securities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$27,180,437	\$ —	\$27,180,437
Senior Loans(a)	—	353,016	—	353,016
Preferred Stocks(a)	157,014	—	—	157,014
Short-Term Investments	—	855,290	—	855,290
Total Investments	157,014	28,388,743	—	28,545,757
Futures Contracts (unrealized appreciation)	9,463	—	—	9,463
Total	\$166,477	\$28,388,743	\$ —	\$28,555,220

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$(14,284)	\$ —	\$ —	\$ (14,284)

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

For the year ended September 30, 2018, there were no transfers among Levels 1, 2 and 3.

Institutional High Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Airlines	\$ —	\$ 10,805,793	\$ 72,082(b)	\$ 10,877,875
Independent Energy	—	78,651,752	—(c)	78,651,752
Metals & Mining	—	22,713,612	2,073(d)	22,715,685
All Other Non-Convertible Bonds(a)	—	334,814,449	—	334,814,449
Total Non-Convertible Bonds	—	446,985,606	74,155	447,059,761
Convertible Bonds(a)	—	42,236,442	—	42,236,442
Municipals(a)	—	3,195,804	—	3,195,804
Total Bonds and Notes	—	492,417,852	74,155	492,492,007
Loan Participations(a)	—	—	418,404(b)	418,404
Senior Loans(a)	—	2,935,217	—	2,935,217
Common Stocks				
Media	—	22,617	—	22,617
Oil, Gas & Consumable Fuels	29,404	659,028	—	688,432
All Other Common Stocks(a)	51,668,057	—	—	51,668,057
Total Common Stocks	51,697,461	681,645	—	52,379,106
Preferred Stocks				
Convertible Preferred Stocks				
Independent Energy	—	868,467	—	868,467
Midstream	—	3,051,099	—	3,051,099
REITs—Mortgage	—	3,326,413	—	3,326,413
All Other Convertible Preferred Stocks(a)	5,515,928	—	—	5,515,928
Total Convertible Preferred Stocks	5,515,928	7,245,979	—	12,761,907
Non-Convertible Preferred Stocks				
REITs—Warehouse/Industrials	—	215,232	—	215,232
All Other Non-Convertible Preferred Stocks(a)	595,477	—	—	595,477
Total Non-Convertible Preferred Stocks	595,477	215,232	—	810,709
Total Preferred Stocks	6,111,405	7,461,211	—	13,572,616
Short-Term Investments	—	97,669,544	—	97,669,544
Total	\$57,808,866	\$601,165,469	\$492,559	\$659,466,894

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

(b) Valued using broker-dealer bid prices.

(c) Includes securities fair valued at zero using Level 3 inputs.

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

Notes to Financial Statements – continued

September 30, 2018

Investment Grade Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ —	\$ 12,329(b)	\$ 12,329
ABS Other	—	3,388,746	2,608,676(c)	5,997,422
Airlines	—	3,308,987	520,966(c)	3,829,953
Collateralized Mortgage Obligations	—	354,559	878(b)	355,437
All Other Non-Convertible Bonds(a)	—	172,906,371	—	172,906,371
Total Non-Convertible Bonds	—	179,958,663	3,142,849	183,101,512
Convertible Bonds(a)				
Municipals(a)	—	3,346,904	—	3,346,904
	—	1,547,716	—	1,547,716
Total Bonds and Notes	—	184,853,283	3,142,849	187,996,132
Common Stocks(a)	\$21,484,757	\$ —	\$ —	\$ 21,484,757
Preferred Stocks				
Convertible Preferred Stocks				
Independent Energy	—	212,808	—	212,808
All Other Convertible Preferred Stocks(a)	1,505,596	—	—	1,505,596
Total Convertible Preferred Stocks	1,505,596	212,808	—	1,718,404
Non-Convertible Preferred Stocks(a)				
	—	190,586	—	190,586
Total Preferred Stocks	1,505,596	403,394	—	1,908,990
Short-Term Investments	—	54,332,147	—	54,332,147
Total	\$22,990,353	\$239,588,824	\$3,142,849	\$265,722,026

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

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

(c) Valued using broker-dealer bid prices.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2017 and/or September 30, 2018:

Core Disciplined Alpha Bond Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018
Bonds and Notes										
Non-Convertible Bonds										
ABS Car Loan	\$ 99,989	\$ —	\$(512)	\$ (21)	\$ 95,999	\$ (99,477)	\$ —	\$ —	\$ 95,978	\$ (21)
ABS Home Equity	100,000	—	—	—	—	(100,000)	—	—	—	—
ABS Other	—	—	—	—	100,000	—	—	—	100,000	—
Non-Agency Commercial Mortgage-Backed Securities										
	—	—	—	(79)	32,319	—	—	—	32,240	(79)
Total	\$199,989	\$ —	\$(512)	\$(100)	\$228,318	\$(199,477)	\$ —	\$ —	\$228,218	\$(100)

Notes to Financial Statements – continued

September 30, 2018

Fixed Income Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018
Bonds and Notes										
Non-Convertible Bonds										
ABS Other	\$ 886,269	\$ —	\$ —	\$ 93,377	\$101,841	\$ —	\$ —	\$ —	\$1,081,487(a)	\$ 93,377
Chemicals	3,161,100	—	—	—	—	—	—	(3,161,100)	—	—
Metals & Mining	1,041	19,771	—	(19,511)	—	—	—	—	1,301	(19,511)
Retailers	2,229,375	—	—	—	—	—	—	(2,229,375)	—	—
Common Stocks										
Media	39,364	—	—	—	—	—	—	(39,364)	—	—
Oil, Gas & Consumable Fuels	504,261	—	(1,345,336)	1,652,314	—	(487,466)	—	(323,773)	—	—
Total	\$6,821,410	\$19,771	\$(1,345,336)	\$1,726,180	\$101,841	\$(487,466)	\$ —	\$(5,753,612)	\$1,082,788	\$ 73,866

(a) Includes a security fair valued at zero using Level 3 inputs.

Debt securities valued at \$3,161,100 were transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, these securities were valued at fair value as determined in good faith by the Fund's investment adviser as an independent pricing service did not provide a reliable price for the securities. At September 30, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

A debt security valued at \$2,229,375 was transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Common stocks valued at \$363,137 were transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, these securities were valued at fair value as determined in good faith by the Fund's advisor using broker-dealer bid prices for which the inputs are unobservable to the Fund. At September 30, 2018, these securities were valued on the basis of closing bid quotations furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

All transfers are recognized as of the beginning of the reporting period.

Global Bond Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018
Bonds and Notes										
Non-Convertible Bonds										
United States	\$7,725,000	\$ —	\$ —	\$ —	\$ —	\$(2,365,000)	\$ —	\$(5,360,000)	\$ —	\$ —

A debt security valued at \$5,360,000 was transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

All transfers are recognized as of the beginning of the reporting period.

Notes to Financial Statements – continued

September 30, 2018

Institutional High Income Fund

Asset Valuation Inputs

	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Airlines	\$ —	\$ —	\$ 10,719	\$ (15,990)	\$ —	\$ (48,720)	\$126,073	\$ —	\$ 72,082	\$ (15,990)
Chemicals	2,733,780	—	—	—	—	—	—	(2,733,780)	—	—
Independent Energy	—(a)	86,320	—	(86,320)	—	—	—	—	—(a)	(86,320)
Metals & Mining	1,659	35,286	—	(34,872)	—	—	—	—	2,073	(34,872)
Retailers	4,730,375	—	—	—	—	—	—	(4,730,375)	—	—
Loan Participations										
ABS Other	538,700	—	(735)	(21,661)	—	(97,900)	—	—	418,404	(21,907)
Common Stocks										
Media	12,493	—	—	—	—	—	—	(12,493)	—	—
Oil, Gas & Consumable Fuels	507,657	—	(1,646,377)	1,955,422	—	(490,752)	—	(325,950)	—	—
Warrants	—(a)	—	—	—	—	—	—	—	—	—
Total	\$8,524,664	\$121,606	\$(1,636,393)	\$1,796,579	\$ —	\$(637,372)	\$126,073	\$(7,802,598)	\$492,559	\$(159,089)

(a) Includes securities fair valued at zero using Level 3 inputs.

A debt security valued at \$126,073 was transferred from Level 2 to Level 3 during the period ended September 30, 2018. At September 30, 2017, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2018, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security.

Debt securities valued at \$2,733,780 were transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, these securities were valued at fair value as determined in good faith by the Fund's investment adviser as an independent pricing service did not provide a reliable price for the securities. At September 30, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

A debt security valued at \$4,730,375 was transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Common stocks valued at \$338,443 were transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, these securities were valued at fair value as determined in good faith by the Fund's advisor using broker-dealer bid prices for which the inputs are unobservable to the Fund. At September 30, 2018, these securities were valued on the basis of closing bid quotations furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

All transfers are recognized as of the beginning of the reporting period.

Investment Grade Fixed Income Fund

Asset Valuation Inputs

	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
ABS Home Equity	\$ —	\$ —	\$ 74	\$ 714	\$ —	\$ (18,241)	\$ 29,782	\$ —	\$ 12,329	\$ 714
ABS Other	2,700,755	—	1,309	(290)	—	(93,098)	—	—	2,608,676	1
Airlines	—	—	24,384	(64,407)	—	(284,632)	845,621	—	520,966	(64,407)
Collateralized Mortgage Obligations	3,426	—	(66)	(22)	—	(2,460)	—	—	878	(19)
Total	\$2,704,181	\$ —	\$25,701	\$(64,005)	\$ —	\$(398,431)	\$875,403	\$ —	\$3,142,849	\$(63,711)

Notes to Financial Statements – continued

September 30, 2018

A debt security valued at \$29,782 was transferred from Level 2 to Level 3 during the period ended September 30, 2018. At September 30, 2017, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2018, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

Debt securities valued at \$845,621 were transferred from Level 2 to Level 3 during the period ended September 30, 2018. At September 30, 2017, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2018, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the securities.

All transfers are recognized as of the beginning of the reporting period.

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Global Bond Fund and Inflation Protected Securities Fund used during the period include forward foreign currency contracts, futures contracts and swap agreements.

Global Bond Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency exchange contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Fund may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Fund. During the year ended September 30, 2018, Global Bond Fund engaged in forward foreign currency transactions for hedging purposes and to gain exposure to foreign currencies.

Global Bond Fund and Inflation Protected Securities Fund are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. A Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Funds may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the year ended September 30, 2018, Global Bond Fund used futures contracts to manage duration. Inflation Protected Securities Fund used futures contracts to hedge against changes in interest rates and to manage duration.

Global Bond Fund is subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Fund may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. The Fund may also use credit default swaps, as a protection to the seller, to gain investment exposure. During the year ended September 30, 2018, the Fund engaged in credit default swap transactions (as a protection buyer) to hedge its credit exposure and (as a protection seller) to gain investment exposure.

The following is a summary of derivative instruments for Global Bond Fund as of September 30, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on forward foreign currency contracts</u>	<u>Unrealized appreciation on futures contracts¹</u>
Over-the-counter asset derivatives		
Foreign exchange contracts	\$ 1,196,647	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	—	518,010
Total asset derivatives	<u>\$ 1,196,647</u>	<u>\$ 518,010</u>
	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts¹</u>
<u>Liabilities</u>		
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(3,385,859)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	—	(541,863)
Total liability derivatives	<u>\$(3,385,859)</u>	<u>\$(541,863)</u>

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

Notes to Financial Statements – continued

September 30, 2018

Transactions in derivative instruments for Global Bond Fund during the year ended September 30, 2018, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>	<u>Swap agreements</u>	<u>Forward foreign currency contracts</u>
Interest rate contracts	\$2,371,641	\$ —	\$ —
Foreign exchange contracts	—	—	2,205,842
Credit contracts	—	204,697	—
Total	<u>\$2,371,641</u>	<u>\$204,697</u>	<u>\$2,205,842</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>	<u>Forward foreign currency contracts</u>
Interest rate contracts	\$(691,946)	\$ —
Foreign exchange contracts	—	(1,654,606)
Total	<u>\$(691,946)</u>	<u>\$(1,654,606)</u>

The following is a summary of derivative instruments for Inflation Protected Securities Fund as of September 30, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$ 9,463

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts¹</u>
Exchange-traded liability derivatives	
Interest rate contracts	\$(14,284)

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

Transactions in derivative instruments for Inflation Protected Securities Fund during the year ended September 30, 2018, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$154,434
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(18,068)

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

The volume of forward foreign currency contract, futures contract and swap agreement activity, as a percentage of net assets for Global Bond Fund and Inflation Protected Securities Fund based on gross month-end or daily (as applicable) notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended September 30, 2018:

<u>Global Bond Fund</u>	<u>Forwards</u>	<u>Futures</u>	<u>Credit Default Swaps</u>
Average Notional Amount Outstanding	35.71%	13.65%	1.02%
Highest Notional Amount Outstanding	46.70%	17.84%	12.08%
Lowest Notional Amount Outstanding	31.02%	8.28%	0.00%
Notional Amount Outstanding as of September 30, 2018	36.34%	16.78%	0.00%

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<u>Inflation Protected Securities Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	35.72%
Highest Notional Amount Outstanding	209.30%
Lowest Notional Amount Outstanding	7.79%
Notional Amount Outstanding as of September 30, 2018	209.30%

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

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

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

As of September 30, 2018, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Global Bond Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Citibank N.A.	\$ 1,809	\$ (1,809)	\$ —	\$ —	\$ —
Credit Suisse International	387,470	(387,470)	—	—	—
HSBC Bank USA	177,441	—	177,441	—	177,441
Morgan Stanley Capital Services, Inc.	459,870	(406,631)	53,239	—	53,239
UBS AG	170,057	(149,435)	20,622	—	20,622
	<u>\$ 1,196,647</u>	<u>\$ (945,345)</u>	<u>\$ 251,302</u>	<u>\$ —</u>	<u>\$ 251,302</u>

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
BNP Paribas S.A.	\$ (89,622)	\$ —	\$ (89,622)	\$ —	\$ (89,622)
Citibank N.A.	(404,982)	1,809	(403,173)	403,173	—
Credit Suisse International	(2,261,115)	387,470	(1,873,645)	1,420,000	(453,645)
Deutsche Bank AG	(74,074)	—	(74,074)	—	(74,074)
Morgan Stanley Capital Services, Inc.	(406,631)	406,631	—	—	—
UBS AG	(149,435)	149,435	—	—	—
	<u>\$(3,385,859)</u>	<u>\$ 945,345</u>	<u>\$(2,440,514)</u>	<u>\$1,823,173</u>	<u>\$(617,341)</u>

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

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged

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exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of September 30, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Global Bond Fund	\$8,311,322	\$5,542,804
Inflation Protected Securities Fund	137,103	137,103

5. Purchases and Sales of Securities. For the year ended September 30, 2018, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

<u>Fund</u>	<u>U.S. Government/Agency Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Core Disciplined Alpha Bond Fund	\$ 191,313,473	\$ 188,634,561	\$ 55,735,231	\$ 51,061,041
Fixed Income Fund	—	19,978,125	88,375,217	168,297,792
Global Bond Fund	1,716,115,902	1,665,161,745	453,481,888	539,006,856
Inflation Protected Securities Fund	84,278,817	84,448,579	6,972,332	8,123,908
Institutional High Income Fund	—	27,807,617	82,189,036	141,642,551
Investment Grade Fixed Income Fund	—	26,968,384	3,842,811	54,617,142

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. ("Loomis Sayles") serves as investment adviser to each Fund. Separate management agreements for each Fund in effect for the year ended September 30, 2018, provided for fees at the following annual percentage rates of each Fund's average daily net assets:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>				
	<u>First \$1 Billion</u>	<u>Next \$1 Billion</u>	<u>Next \$3 Billion</u>	<u>Next \$5 Billion</u>	<u>Over \$10 Billion</u>
Core Disciplined Alpha Bond Fund	0.30%	0.30%	0.30%	0.30%	0.30%
Fixed Income Fund	0.50%	0.50%	0.50%	0.50%	0.50%
Global Bond Fund	0.55%	0.50%	0.48%	0.45%	0.40%
Inflation Protected Securities Fund	0.25%	0.25%	0.25%	0.25%	0.25%
Institutional High Income Fund	0.60%	0.60%	0.60%	0.60%	0.60%
Investment Grade Fixed Income Fund	0.40%	0.40%	0.40%	0.40%	0.40%

Prior to July 1, 2018, Global Bond Fund's management agreement provided for fees at the following annual percentage rates of the Fund's average daily net assets:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>				
	<u>First \$1 Billion</u>	<u>Next \$1 Billion</u>	<u>Next \$3 Billion</u>	<u>Next \$5 Billion</u>	<u>Over \$10 Billion</u>
Global Bond Fund	0.575%	0.50%	0.48%	0.45%	0.40%

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2019, except for Global Bond Fund which is in effect until January 31, 2020, may be terminated before then only with the consent of the Funds' Board of Trustees, and are

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

For the year ended September 30, 2018, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets		
	Institutional Class	Retail Class	Class N
Core Disciplined Alpha Bond Fund	0.45%	—	—
Fixed Income Fund	0.65%	—	—
Global Bond Fund	0.69%	0.94%	0.64%
Inflation Protected Securities Fund	0.40%	0.65%	0.35%
Institutional High Income Fund	0.75%	—	—
Investment Grade Fixed Income Fund	0.55%	—	—

Prior to July 1, 2018, the expense limits as a percentage of average daily net assets under the expense limitation agreements for Global Bond Fund were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets		
	Institutional Class	Retail Class	Class N
Global Bond Fund	0.72%	0.97%	0.67%

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

For the year ended September 30, 2018, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Core Disciplined Alpha Bond Fund	\$ 81,576	\$81,576	\$ —	0.30%	—%
Fixed Income Fund	5,116,977	—	5,116,977	0.50%	0.50%
Global Bond Fund	5,831,431	—	5,831,431	0.57%	0.57%
Inflation Protected Securities Fund	71,923	71,923	—	0.25%	—%
Institutional High Income Fund	4,189,762	—	4,189,762	0.60%	0.60%
Investment Grade Fixed Income Fund	1,526,322	—	1,526,322	0.40%	0.40%

¹ Management fee waiver is subject to possible recovery until September 30, 2019.

For the year ended September 30, 2018, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ²			
	Institutional Class	Retail Class	Class N	Total
Global Bond Fund	\$265,733	\$151,883	\$33,281	\$450,897

In addition, Loomis Sayles reimbursed non-class-specific expenses of Core Disciplined Alpha Bond Fund and Inflation Protected Securities Fund in the amount of \$33,061 and \$81,628, respectively².

² Expense reimbursements are subject to possible recovery until September 30, 2019.

No expenses were recovered for any of the Funds during the year ended September 30, 2018 under the terms of the expense limitation agreements.

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Certain officers and employees of Loomis Sayles are also officers or Trustees of the Trust. Loomis Sayles' general partner is indirectly owned by Natixis Investment Managers, L.P. ("Natixis"), which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

b. Distribution Fees. Natixis Distribution, L.P. ("Natixis Distribution"), which is a wholly-owned subsidiary of Natixis, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust.

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

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

For the year ended September 30, 2018, the distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Retail Class</u>
Global Bond Fund	\$688,516
Inflation Protected Securities Fund	2,605

c. Administrative Fees. Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

Prior to July 1, 2018, each Fund paid Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% of the next \$30 billion and 0.0325% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which was reevaluated on an annual basis.

For the year ended September 30, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Core Disciplined Alpha Bond Fund	\$ 11,959
Fixed Income Fund	450,666
Global Bond Fund	453,019
Inflation Protected Securities Fund	12,660
Institutional High Income Fund	307,392
Investment Grade Fixed Income Fund	168,131

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

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For the year ended September 30, 2018, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Core Disciplined Alpha Bond Fund	\$ 12
Global Bond Fund	677,904
Inflation Protected Securities Fund	18,634
Institutional High Income Fund	5,013

As of September 30, 2018, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Global Bond Fund	\$8,288
Inflation Protected Securities Fund	237
Institutional High Income Fund	54

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

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$170,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$12,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Prior to January 1, 2018, the Chairperson of the Board received a retainer fee at the annual rate of \$325,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$155,000, the chairperson of the Contract Review Committee and Audit Committee each received an additional retainer fee at the annual rate of \$17,500 and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$10,000. All other Trustee fees remained unchanged.

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

f. Affiliated Ownership. As of September 30, 2018, the percentage of each Fund’s net assets owned by affiliates is as follows:

<u>Core Disciplined Alpha Bond Fund</u>	<u>Percentage of Net Assets</u>
Natixis Advisors	84.71%
Loomis Sayles Distribution	3.62%
	<u>88.33%</u>

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<u>Inflation Protected Securities Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	17.78%
Loomis Sayles Trust	7.39%
Loomis Sayles Distribution	7.04%
Natixis Sustainable Future 2015 Fund	1.82%
Natixis Sustainable Future 2020 Fund	0.98%
Natixis Sustainable Future 2025 Fund	0.63%
Natixis Sustainable Future 2030 Fund	0.61%
Natixis Sustainable Future 2035 Fund	0.55%
Natixis Sustainable Future 2040 Fund	0.52%
Natixis Sustainable Future 2045 Fund	0.20%
Natixis Sustainable Future 2050 Fund	0.23%
Natixis Sustainable Future 2055 Fund	0.21%
Natixis Sustainable Future 2060 Fund	0.20%
	<u>38.16%</u>
	<u>Percentage of Net Assets</u>
<u>Institutional High Income Fund</u>	
Loomis Sayles Employees' Profit Sharing Retirement Plan	<u>2.80%</u>

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Inflation Protected Securities Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through January 31, 2019 and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2018, Natixis Advisors reimbursed the Fund \$420 for transfer agency expenses related to Class N shares.

h. Payment by Affiliates. For the year ended September 30, 2018, Loomis Sayles reimbursed Global Bond Fund \$855 and Inflation Protected Securities Fund \$65 in connection with trading errors.

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

All other Funds in this report allocate transfer agent fees and expenses on a *pro rata* basis based on the relative net assets of each class to the total net assets of those classes.

For the year ended September 30, 2018, Global Bond Fund and Inflation Protected Securities Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>		
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Class N</u>
Global Bond Fund	\$456,346	\$261,664	\$3,538
Inflation Protected Securities Fund	22,809	914	420

8. Line of Credit. Effective April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund was able borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the

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aggregate did not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest was charged to the Funds at a rate equal to the greater of the eurodollar or the federal funds rate plus 1.00%. In addition, a commitment fee of 0.15% per annum, payable on the last business day of each month, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended September 30, 2018, none of the Funds had borrowings under this agreement.

9. Concentration of Risk. Each Fund's investments in foreign securities are subject to foreign currency fluctuations, higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Greater political, economic, credit and information risks are also associated with foreign securities.

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of September 30, 2018, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Non- Affiliated Account Holders</u>	<u>Percentage of Non- Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 6f)</u>	<u>Total Percentage of Ownership</u>
Fixed Income Fund	4	26.18%	—	26.18%
Global Bond Fund	1	23.70%	—	23.70%
Inflation Protected Securities Fund	1	14.29%	38.16%	52.45%
Institutional High Income Fund	3	34.73%	—	34.73%
Investment Grade Fixed Income Fund	7	51.62%	—	51.62%

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

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

<u>Institutional Class</u>	<u>Core Disciplined Alpha Bond Fund</u>			
	<u>Year Ended September 30, 2018</u>		<u>Period Ended September 30, 2017(a)</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	566,018	\$ 5,540,747	2,500,179	\$ 25,001,815
Issued in connection with the reinvestment of distributions	90,846	893,923	40,960	412,025
Redeemed	(98,958)	(960,168)	—	—
Net change	557,906	\$ 5,474,502	2,541,139	\$ 25,413,840
Increase (decrease) from capital share transactions	557,906	\$ 5,474,502	2,541,139	\$ 25,413,840

(a) From commencement of operations on November 30, 2016 through September 30, 2017.

<u>Institutional Class</u>	<u>Fixed Income Fund</u>			
	<u>Year Ended September 30, 2018</u>		<u>Year Ended September 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	3,212,232	\$ 43,221,745	3,717,267	\$ 50,497,595
Issued in connection with the reinvestment of distributions	4,118,968	54,741,088	2,755,884	35,633,586
Redeemed	(21,294,674)	(285,060,909)	(17,001,767)	(226,225,543)
Net change	(13,963,474)	\$(187,098,076)	(10,528,616)	\$(140,094,362)
Increase (decrease) from capital share transactions	(13,963,474)	\$(187,098,076)	(10,528,616)	\$(140,094,362)

Notes to Financial Statements – continued

September 30, 2018

11. Capital Shares – continued.

	Global Bond Fund			
	<u>Year Ended September 30, 2018</u>		<u>Year Ended September 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Issued from the sale of shares	7,274,530	\$ 120,605,569	8,923,076	\$ 141,685,513
Issued in connection with the reinvestment of distributions	58,519	967,912	215,847	3,336,980
Redeemed	(10,311,272)	(171,172,535)	(28,273,035)	(441,751,354)
Net change	(2,978,223)	\$ (49,599,054)	(19,134,112)	\$(296,728,861)
Retail Class				
Issued from the sale of shares	2,760,720	\$ 45,165,806	2,947,547	\$ 46,634,209
Issued in connection with the reinvestment of distributions	37,470	609,258	83,316	1,268,803
Redeemed	(4,982,912)	(80,673,153)	(6,890,864)	(107,779,128)
Net change	(2,184,722)	\$ (34,898,089)	(3,860,001)	\$ (59,876,116)
Class N				
Issued from the sale of shares	4,661,298	\$ 77,730,955	16,040,773	\$ 249,378,730
Issued in connection with the reinvestment of distributions	31,377	520,238	23,012	356,772
Redeemed	(3,153,532)	(52,501,920)	(3,441,640)	(55,005,342)
Net change	1,539,143	\$ 25,749,273	12,622,145	\$ 194,730,160
Increase (decrease) from capital share transactions	(3,623,802)	\$ (58,747,870)	(10,371,968)	\$(161,874,817)

	Inflation Protected Securities Fund			
	<u>Year Ended September 30, 2018</u>		<u>Year Ended September 30, 2017(a)</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Issued from the sale of shares	657,843	\$ 6,815,816	1,740,738	\$ 18,132,311
Issued in connection with the reinvestment of distributions	79,549	815,033	46,571	483,546
Redeemed	(769,761)	(7,958,282)	(1,983,730)	(20,686,159)
Net change	(32,369)	\$ (327,433)	(196,421)	\$ (2,070,302)
Retail Class				
Issued from the sale of shares	10,703	\$ 110,116	32,413	\$ 338,026
Issued in connection with the reinvestment of distributions	2,922	29,917	1,997	20,705
Redeemed	(28,128)	(289,818)	(67,566)	(704,693)
Net change	(14,503)	\$ (149,785)	(33,156)	\$ (345,962)
Class N				
Issued from the sale of shares	154,541	\$ 1,598,160	126,867	\$ 1,330,496
Issued in connection with the reinvestment of distributions	4,963	50,831	1,970	20,520
Redeemed	(119,962)	(1,235,810)	(162)	(1,677)
Net change	39,542	\$ 413,181	128,675	\$ 1,349,339
Increase (decrease) from capital share transactions	(7,330)	\$ (64,037)	(100,902)	\$ (1,066,925)

(a) From commencement of operations on February 1, 2017 through September 30, 2017 for Class N shares.

Notes to Financial Statements – continued

September 30, 2018

11. Capital Shares – continued.

Institutional Class	Institutional High Income Fund			
	Year Ended September 30, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	3,710,173	\$ 25,135,649	8,973,166	\$ 60,734,665
Issued in connection with the reinvestment of distributions	5,624,205	37,682,171	5,749,113	37,599,200
Redeemed	(16,116,574)	(108,034,605)	(15,396,789)	(105,855,512)
Net change	(6,782,196)	\$ (45,216,785)	(674,510)	\$ (7,521,647)
Increase (decrease) from capital share transactions	(6,782,196)	\$ (45,216,785)	(674,510)	\$ (7,521,647)

Institutional Class	Investment Grade Fixed Income Fund			
	Year Ended September 30, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	1,139,163	\$ 13,941,000	4,119,247	\$ 50,393,178
Issued in connection with the reinvestment of distributions	925,987	11,287,409	1,688,036	20,304,273
Redeemed	(6,251,753)	(75,774,653)	(9,790,799)	(120,106,832)
Redeemed in-kind (Note 12)	(6,616,044)	(80,054,135)	—	—
Net change	(10,802,647)	\$(130,600,379)	(3,983,516)	\$ (49,409,381)
Increase (decrease) from capital share transactions	(10,802,647)	\$(130,600,379)	(3,983,516)	\$ (49,409,381)

12. Redemption In-Kind. In certain circumstances, a Fund may distribute portfolio securities rather than cash as payment for redemption of Fund shares (redemption in-kind). For financial reporting purposes, the Fund will recognize a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities; the Fund will recognize a loss if the cost exceeds value. Gains and losses realized on redemptions in-kind are not recognized for tax purposes, and are re-classified from realized gain (loss) to paid-in-capital. The Investment Grade Fixed Income Fund realized a gain of \$871,466 on redemptions in-kind during the year ended September 30, 2018. This amount is included in realized gain (loss) on the Statements of Operations.

13. Subsequent Event. On September 14, 2018, the Board of Trustees approved a plan to liquidate the Core Disciplined Alpha Bond Fund. Such liquidation will take place on or about November 15, 2018.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of Loomis Sayles Core Disciplined Alpha Bond Fund, Loomis Sayles Fixed Income Fund, Loomis Sayles Global Bond Fund, Loomis Sayles Inflation Protected Securities Fund, Loomis Sayles Institutional High Income Fund and Loomis Sayles Investment Grade Fixed Income Fund:

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Core Disciplined Alpha Bond Fund, Loomis Sayles Fixed Income Fund, Loomis Sayles Global Bond Fund, Loomis Sayles Inflation Protected Securities Fund, Loomis Sayles Institutional High Income Fund and Loomis Sayles Investment Grade Fixed Income Fund (six of the funds constituting Loomis Sayles Funds I, hereafter collectively referred to as the “Funds”) as of September 30, 2018, the related statements of operations for the year ended September 30, 2018, the statements of changes in net assets for each of the periods indicated therein, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of each of their operations for the year ended September 30, 2018, the changes in their net assets for each of the periods indicated therein and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP
Boston, Massachusetts
November 20, 2018

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

2018 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2018, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Fixed Income	4.99%
Inflation Protected Securities	0.25%
Institutional High Income	6.14%
Investment Grade Fixed Income	8.37%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended September 30, 2018, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Fixed Income	\$17,292,098
Global Bond	2,316,363
Institutional High Income	1,852,126
Investment Grade Fixed Income	2,683,337

Qualified Dividend Income. For the fiscal year ended September 30, 2018, the Funds below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds pay a distribution during calendar year 2018, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
Fixed Income
Inflation Protected Securities
Institutional High Income
Investment Grade Fixed Income

Foreign Tax Credit. For the year ended September 30, 2018, the Fund intends to pass through foreign tax credits and have derived gross income from sources within foreign countries amounting to:

<u>Fund</u>	<u>Foreign Tax Credit Pass-Through</u>	<u>Foreign Source Income</u>
Global Bond	\$240,869	\$20,354,733

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Loomis Sayles Funds I (the “Trust”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds’ Statement of Additional Information includes additional information about the trustees of the Trust and is available by calling Loomis Sayles Funds at 800-633-3330.

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Independent Trustees				
Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	51 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member and Governance Committee Member	Executive Chairman; formerly, Chief Executive Officer of Bob’s Discount Furniture (retail)	51 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and significant experience on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	51 None	Experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	51 Director, Eastern Bank (bank); Director, The Hanover Insurance Group (property and casualty insurance)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	51 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	51 Director, Sterling Bancorp (Bank)	Experience on the Board and on the boards of other business organizations;; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)
James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity); formerly, Chief Executive Officer of Global Client Management of The Bank of New York Mellon Corporation	51 Director, FutureFuel Corp. (Chemicals and Biofuels)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	51 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	51 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Governance Committee and Audit Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	51 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)
Interested Trustees				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of Loomis Sayles Funds I since 2015	President, Chief Executive Officer and Chairman of the Board of Directors; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	51 None	Experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta ⁴ (1965)	Trustee since 2011 Executive Vice since 2008	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	51 None	Significant experience on the Board; experience as President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

¹ Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

² The trustees of the Trust serve as trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I and Loomis Sayles Funds II and Natixis ETF Trust.

³ Mr. Charleston is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

⁴ Mr. Giunta is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
Officers of the Trust			
Daniel J. Fuss (1933) One Financial Center Boston, MA 02111	Executive Vice President	Since 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
Rosa Licea-Mailloux (1976)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2016	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Associate General Counsel, Natixis Distribution, L.P.

- ¹ Each officer of the Trust serves for an indefinite term in accordance with the Trust's current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.
- ² Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, L.P., Natixis Advisors, L.P. or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

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LOOMIS SAYLES FUNDS

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

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

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

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

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

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

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

or by email at:

secretaryofthefunds@natixis.com

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

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

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



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