



# Semiannual Report

March 31, 2018

Loomis Sayles High Income Fund

Loomis Sayles Intermediate Duration Bond Fund

Loomis Sayles Limited Term Government and Agency Fund

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# About us

Natixis Investment Managers serves financial professionals and their clients worldwide with more insightful ways to build portfolios. Powered by the expertise of more than 20 specialized investment managers, we apply Active Thinking<sup>SM</sup> to deliver proactive solutions to help investors pursue better outcomes in all markets.

Natixis ranks among the world's largest asset management firms<sup>1</sup> with \$1,008.0 billion assets under management.<sup>2</sup> The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

## The Natixis Funds Family

### Alternatives

- ASG Global Alternatives Fund
- ASG Managed Futures Strategy Fund
- Loomis Sayles Strategic Alpha Fund

### ESG Investing

- Mirova Global Green Bond Fund
- Mirova Global Sustainable Equity Fund
- Natixis Sustainable Future 2015 Fund<sup>SM</sup>
- Natixis Sustainable Future 2020 Fund<sup>SM</sup>
- Natixis Sustainable Future 2025 Fund<sup>SM</sup>
- Natixis Sustainable Future 2030 Fund<sup>SM</sup>
- Natixis Sustainable Future 2035 Fund<sup>SM</sup>
- Natixis Sustainable Future 2040 Fund<sup>SM</sup>
- Natixis Sustainable Future 2045 Fund<sup>SM</sup>
- Natixis Sustainable Future 2050 Fund<sup>SM</sup>
- Natixis Sustainable Future 2055 Fund<sup>SM</sup>
- Natixis Sustainable Future 2060 Fund<sup>SM</sup>

### Taxable Fixed-Income

- Loomis Sayles Core Plus Bond Fund
- Loomis Sayles High Income Fund
- Loomis Sayles Intermediate Duration Bond Fund
- Loomis Sayles Investment Grade Bond Fund
- Loomis Sayles Limited Term Government and Agency Fund
- Loomis Sayles Senior Floating Rate and Fixed Income Fund
- Loomis Sayles Strategic Income Fund

### Municipal Fixed-Income

- McDonnell Intermediate Municipal Bond Fund

### Equity Income

- Loomis Sayles Dividend Income Fund

### Global Equity

- Loomis Sayles Global Growth Fund

### Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

### Non-U.S. Equity

- Natixis Oakmark International Fund

### U.S. Equity

- AEW Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund<sup>3</sup>
- Loomis Sayles Value Fund
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund<sup>4</sup>
- Vaughan Nelson Value Opportunity Fund

### Multi-Asset

- ASG Dynamic Allocation Fund
- Loomis Sayles Global Allocation Fund
- Loomis Sayles Multi-Asset Income Fund

<sup>1</sup> Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers as the 15<sup>th</sup> largest asset manager in the world based on assets under management as of December 31, 2016.<sup>2</sup> Net asset value as of March 31, 2018. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.<sup>3</sup> The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.<sup>4</sup> The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

Natixis Distribution, L.P. is located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197.

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# Letter from the President

Dear Shareholder:

US stock markets notched gains for the six months ended March 31, 2018, reaching new highs in January before giving up a portion of those gains in February and March. US bond markets declined slightly. The Federal Open Market Committee (the Fed) raised the federal funds rate in December and again in March, to the current level of 1.50%-1.75%, and concerns about the future path of interest rates began to surface.

Developed and emerging market stocks also eked out positive returns, but generally underperformed US equities. Global bonds finished in modestly positive territory. Resurging commodity prices provided a tailwind for the energy and materials sectors, favoring economies that rely on those exports.

## **US economy strong, but volatility on the rise**

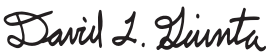
The pattern of steady growth continued, and the US remains in a full-employment economy. The unemployment rate of 4.1% was unchanged throughout the period and inflation was only slightly higher. Equities enjoyed a boost from corporate tax cuts in late December and early January, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets through the end of the period.

While the economic picture remains positive, the extraordinarily calm market environment that prevailed throughout 2017 may have run its course. We encourage you to work closely with your financial professional to keep your portfolio allocations aligned with your long-term goals and tolerance for risk.

## **Monitoring fund performance**

The enclosed report showcases your fund's performance for the six months ended March 31, 2018. For more current information, please visit our website, where you'll find fund-specific information under the Products tab. Please note that our web address has changed to *im.natixis.com*. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta  
President

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# LOOMIS SAYLES HIGH INCOME FUND

## Managers

Matthew J. Eagan, CFA®

Elaine M. Stokes

*Loomis, Sayles & Company, L.P.*

## Symbols

Class A NEFHX

Class C NEHCX

Class N LSHNX

Class Y NEHYX

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## Investment Goal

The Fund seeks high current income plus the opportunity for capital appreciation to produce a high total return.

## Average Annual Total Returns — March 31, 2018<sup>3</sup>

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios <sup>4</sup>	
						Gross	Net
Class Y (Inception 2/29/08) NAV	-0.15%	3.70%	4.15%	6.88%	—%	0.90%	0.80%
Class A (Inception 2/22/84) NAV	-0.28	3.43	3.91	6.62	—	1.15	1.05
With 4.25% Maximum Sales Charge	-4.44	-0.95	3.03	6.17	—		
Class C (Inception 3/2/98) NAV	-0.66	2.64	3.12	5.84	—	1.90	1.80
With CDSC <sup>1</sup>	-1.64	1.65	3.12	5.84	—		
Class N (Inception 11/30/16) NAV	0.10	3.99	—	—	6.76	31.73	0.75
Comparative Performance Bloomberg Barclays U.S. Corporate High-Yield Bond Index <sup>2</sup>	-0.39	3.78	4.99	8.27	4.26		

**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 [im.natixis.com](http://im.natixis.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.

- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- The 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. The 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.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 1/31/19. 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 INTERMEDIATE DURATION BOND FUND

## Managers

Christopher T. Harms

Clifton V. Rowe, CFA®

Kurt L. Wagner, CFA®, CIC

## Symbols

Class A LSDRX

Class C LSCDX

Class Y LSDIX

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## Investment Goal

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

## Average Annual Total Returns — March 31, 2018<sup>4,5</sup>

	6 Months	1 Year	5 Years	10 Years	Expense Ratios <sup>6</sup>	
					Gross	Net
Class Y (Inception 1/28/98) <sup>1</sup>						
NAV	-1.06%	0.72%	1.67%	4.12%	0.47%	0.40%
Class A (Inception 5/28/10) <sup>1</sup>						
NAV	-1.09	0.46	1.41	3.86	0.72	0.65
With 4.25% Maximum Sales Charge	-5.32	-3.77	0.53	3.41		
Class C (Inception 8/31/16) <sup>1</sup>						
NAV	-1.55	-0.29	0.63	2.95	1.48	1.40
With CDSC <sup>2</sup>	-2.53	-1.27	0.63	2.95		
<b>Comparative Performance</b>						
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index <sup>3</sup>	-1.18	0.35	1.25	2.92		

**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 [im.natixis.com](http://im.natixis.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 Effective August 31, 2016, the Fund's Retail Class shares and Institutional Class shares were redesignated as Class A shares and Class Y shares, respectively. Accordingly, the returns shown in the table for Class A shares prior to August 31, 2016 are those of Retail Class shares, restated to reflect the sales loads of Class A shares, and the returns in the table for Class Y shares prior to August 31, 2016 are those of Institutional Class shares. Prior to the inception of Retail Class shares (May 28, 2010), performance is that of Institutional Class shares, restated to reflect the higher net expenses and sales loads of Class A shares. Prior to the inception of Class C shares (August 31, 2016), performance is that of Retail Class shares, restated to reflect the higher net expenses and sales loads of Class C shares.
- 2 Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- 3 The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index includes securities in the intermediate maturity range with in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- 4 The Fund revised its investment strategy on May 28, 2010; performance may have been different had the current investment strategy been in place for all periods shown.
- 5 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 6 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 1/31/19. 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 LIMITED TERM GOVERNMENT AND AGENCY FUND

## Managers

Christopher T. Harms

Clifton V. Rowe, CFA®

Kurt L. Wagner, CFA®, CIC

*Loomis, Sayles & Company, L.P.*

## Symbols

Class A NEFLX

Class C NECLX

Class N LGANX

Class Y NELYX

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## Investment Goal

The Fund seeks a high current return consistent with preservation of capital.



## Average Annual Total Returns — March 31, 2018<sup>3</sup>

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios <sup>4</sup>	
						Gross	Net
Class Y (Inception 3/31/94) NAV	-0.26%	0.51%	0.69%	2.59%	—%	0.55%	0.55%
Class A (Inception 1/3/89) NAV	-0.39	0.17	0.42	2.32	—	0.80	0.80
With 2.25% Maximum Sales Charge	-2.62	-2.07	-0.03	2.09	—		
Class C (Inception 12/30/94) NAV	-0.76	-0.58	-0.33	1.57	—	1.55	1.55
With CDSC <sup>1</sup>	-1.75	-1.56	-0.33	1.57	—		
Class N (Inception 2/1/17) NAV	-0.22	0.60	—	—	0.78	0.50	0.47
Comparative Performance Bloomberg Barclays U.S. 1-5 Year Government Bond Index <sup>2</sup>	-0.79	-0.09	0.63	1.66	0.12		

**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 [im.natixis.com](http://im.natixis.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.

- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- The Bloomberg Barclays U.S. 1-5 Year Government Bond Index is a subindex of the Bloomberg Barclays U.S. Government Index, which is composed of the Bloomberg Barclays U.S. Treasury and U.S. Agency Indices. The Bloomberg Barclays U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government). The Bloomberg Barclays U.S. Government Index is a component of the Bloomberg Barclays U.S. Government/Credit Index and the Bloomberg Barclays U.S. Aggregate Index.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 1/31/19. 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.

### 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 Natixis Funds’ proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on the Natixis Funds’ website at [im.natixis.com](http://im.natixis.com); and on the Securities and Exchange Commission’s (“SEC’s”) website at [www.sec.gov](http://www.sec.gov). Information regarding how the funds voted proxies relating to portfolio securities the most recent 12-month period ended June 30 is available from the Natixis Funds’ website and the SEC’s website.

### QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file complete schedules 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](http://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 FUND EXPENSES

As a mutual fund shareholder, you incur different costs: transaction costs, including sales charges (loads) on purchases and contingent deferred sales charges on redemptions, and ongoing costs, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Funds' prospectuses. 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 of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from October 1, 2017 through March 31, 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 = 8.6) 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 of 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, such as sales charges. Therefore, the second line in the table of each fund 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.

<b>LOOMIS SAYLES HIGH INCOME FUND</b>	<b>BEGINNING ACCOUNT VALUE 10/1/2017</b>	<b>ENDING ACCOUNT VALUE 3/31/2018</b>	<b>EXPENSES PAID DURING PERIOD* 10/1/2017 – 3/31/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$997.20	\$5.23
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.70	\$5.29
<b>Class C</b>			
Actual	\$1,000.00	\$993.40	\$8.95
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.96	\$9.05
<b>Class N</b>			
Actual	\$1,000.00	\$1,001.00	\$3.74
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.19	\$3.78
<b>Class Y</b>			
Actual	\$1,000.00	\$998.50	\$3.99
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.94	\$4.03

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.05%, 1.80%, 0.75% and 0.80% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

<b>LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND</b>	<b>BEGINNING ACCOUNT VALUE 10/1/2017</b>	<b>ENDING ACCOUNT VALUE 3/31/2018</b>	<b>EXPENSES PAID DURING PERIOD* 10/1/2017 – 3/31/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$989.10	\$3.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	\$3.28
<b>Class C</b>			
Actual	\$1,000.00	\$984.50	\$6.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.95	\$7.04
<b>Class Y</b>			
Actual	\$1,000.00	\$989.40	\$1.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.02

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.65%, 1.40% and 0.40% for Class A, C and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

<b>LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND</b>	<b>BEGINNING ACCOUNT VALUE 10/1/2017</b>	<b>ENDING ACCOUNT VALUE 3/31/2018</b>	<b>EXPENSES PAID DURING PERIOD* 10/1/2017 – 3/31/2018</b>
<b>Class A</b>			
Actual	\$1,000.00	\$996.10	\$3.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.94	\$4.03
<b>Class C</b>			
Actual	\$1,000.00	\$992.40	\$7.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.20	\$7.80
<b>Class N</b>			
Actual	\$1,000.00	\$997.80	\$2.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.59	\$2.37
<b>Class Y</b>			
Actual	\$1,000.00	\$997.40	\$2.74
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.19	\$2.77

\* Hypothetical expenses are equal to the Fund's annualized expense ratio: 0.80%, 1.55%, 0.47% and 0.55% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund

Principal Amount (\$)	Description	Value (\$)
<b>Bonds and Notes — 92.0% of Net Assets</b>		
<b>Non-Convertible Bonds — 81.6%</b>		
<b>ABS Home Equity — 1.3%</b>		
\$ 93,222	Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	\$ 95,036
102,977	Banc of America Funding Trust, Series 2005-7, Class 3A1, 5.750%, 11/25/2035	108,192
83,002	Banc of America Funding Trust, Series 2007-4, Class 5A1, 5.500%, 11/25/2034	84,701
28,569	Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-HYB7, Class 2A, 3.806%, 11/20/2035(a)	26,383
203,372	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1-month LIBOR + 0.330%, 2.138%, 9/19/2045(b)	165,710
305,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, 1-month LIBOR + 3.300%, 5.172%, 10/25/2027(b)(c)	339,520
125,082	GMAC Mortgage Corp. Loan Trust, Series 2005-AR4, Class 3A1, 3.968%, 7/19/2035(a)	119,914
246,266	MASTR Adjustable Rate Mortgages Trust, Series 2005-2, Class 3A1, 3.495%, 3/25/2035(a)	242,966
259,992	MASTR Adjustable Rate Mortgages Trust, Series 2005-2, Class 4A1, 3.160%, 3/25/2035(a)	243,367
100,000	RCO Mortgage LLC, Series 2017-1, Class A2, 5.125%, 8/25/2022, 144A(a)	100,074
470,000	VOLT LVI LLC, Series 2017-NPL3, Class A2, 5.875%, 3/25/2047, 144A(a)	470,096
220,000	VOLT XL LLC, Series 2015-NP14, Class A2, 4.875%, 11/27/2045, 144A(a)	220,003
		<u>2,215,962</u>
<b>ABS Other — 0.3%</b>		
224,562	AIM Aviation Finance Ltd., Series 2015-1A, Class B1, 5.072%, 2/15/2040, 144A(a)	223,045
248,472	Wave LLC, Series 2017-1A, Class B, 5.682%, 11/15/2042, 144A(d)	249,093
		<u>472,138</u>
<b>Aerospace &amp; Defense — 1.2%</b>		
95,000	Engility Corp., 8.875%, 9/01/2024	98,771
638,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	709,571
383,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	467,260
845,000	TransDigm, Inc., 6.500%, 7/15/2024	866,125
		<u>2,141,727</u>
<b>Airlines — 0.4%</b>		
535,000	Latam Finance Ltd., 6.875%, 4/11/2024, 144A	559,744
43,850	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	44,737
44,323	Virgin Australia Pass Through Certificates, Series 2013-1C, 7.125%, 10/23/2018, 144A	44,916
		<u>649,397</u>
<b>Automotive — 1.1%</b>		
680,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	640,900
195,000	Allison Transmission, Inc., 5.000%, 10/01/2024, 144A	193,294

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Automotive — continued</b>		
\$ 285,000	Dana Financing Luxembourg S.a.r.l., 5.750%, 4/15/2025, 144A	\$ 290,344
115,000	Goodyear Tire & Rubber Co. (The), 5.000%, 5/31/2026	111,837
240,000	Goodyear Tire & Rubber Co. (The), 5.125%, 11/15/2023	241,500
420,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	421,050
		<u>1,898,925</u>
<b>Banking — 4.8%</b>		
1,985,000	Ally Financial, Inc., 4.625%, 3/30/2025	1,960,187
485,000	Ally Financial, Inc., 5.750%, 11/20/2025	499,695
6,605,000	Banco Hipotecario S.A., Argentina Deposit Rates Badlar Private Banks + 2.500%, 23.708%, 1/12/2020, 144A, (ARS)(b)	321,857
6,270,000	Banco Hipotecario S.A., Argentina Deposit Rates Badlar Private Banks + 4.000%, 26.771%, 11/07/2022, 144A, (ARS)(b)	313,715
8,775,000	Banco Macro S.A., 17.500%, 5/08/2022, 144A, (ARS)	412,708
7,075,000	Banco Supervielle S.A., Argentina Deposit Rates Badlar Private Banks + 4.500%, 27.271%, 8/09/2020, 144A, (ARS)(b)	343,711
1,280,000	Barclays PLC, 5.200%, 5/12/2026(c)	1,290,295
1,195,000	Commerzbank AG, 8.125%, 9/19/2023, 144A	1,391,972
400,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	369,844
470,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	463,584
895,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	898,191
		<u>8,265,759</u>
<b>Brokerage — 0.3%</b>		
535,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	529,650
<b>Building Materials — 1.5%</b>		
610,000	Beacon Escrow Corp., 4.875%, 11/01/2025, 144A	581,025
230,000	Cemex SAB de CV, 5.700%, 1/11/2025, 144A	235,865
350,000	Cemex SAB de CV, 7.750%, 4/16/2026, 144A	385,595
420,000	James Hardie International Finance Ltd., 4.750%, 1/15/2025, 144A	411,600
445,000	James Hardie International Finance Ltd., 5.000%, 1/15/2028, 144A	431,650
130,000	Jeld-Wen, Inc., 4.625%, 12/15/2025, 144A	123,825
160,000	Jeld-Wen, Inc., 4.875%, 12/15/2027, 144A	151,200
50,000	Masco Corp., 6.500%, 8/15/2032	57,932
180,000	U.S. Concrete, Inc., 6.375%, 6/01/2024	186,750
		<u>2,565,442</u>
<b>Cable Satellite — 5.0%</b>		
795,000	Altice Financing S.A., 6.625%, 2/15/2023, 144A	787,050
475,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 2/15/2023	478,087
625,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023, 144A	625,781
15,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	15,225
865,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 2/15/2026, 144A	860,684
1,360,000	CSC Holdings LLC, 5.500%, 4/15/2027, 144A	1,302,200
75,000	CSC Holdings LLC, 6.750%, 11/15/2021	78,094
355,000	Sirius XM Radio, Inc., 5.000%, 8/01/2027, 144A	333,700

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Cable Satellite — continued</b>		
\$ 800,000	Telenet Finance Luxembourg Notes S.a.r.l., 5.500%, 3/01/2028, 144A	\$ 762,104
1,485,000	Unitymedia GmbH, 6.125%, 1/15/2025, 144A	1,557,394
265,000	Virgin Media Finance PLC, 6.000%, 10/15/2024, 144A	262,350
485,000	Virgin Media Finance PLC, 6.375%, 4/15/2023, 144A	492,275
375,000	Virgin Media Secured Finance PLC, 5.500%, 1/15/2025, 144A	365,625
840,000	Ziggo Secured Finance BV, 5.500%, 1/15/2027, 144A	789,356
		<u>8,709,925</u>
<b>Chemicals — 0.9%</b>		
1,510,000	Hercules LLC, 6.500%, 6/30/2029(e)(f)	1,530,763
<b>Construction Machinery — 1.1%</b>		
225,000	Ashtead Capital, Inc., 4.125%, 8/15/2025, 144A	216,000
235,000	Ashtead Capital, Inc., 4.375%, 8/15/2027, 144A	223,250
615,000	United Rentals North America, Inc., 4.625%, 10/15/2025	598,087
15,000	United Rentals North America, Inc., 5.500%, 5/15/2027	15,113
800,000	United Rentals North America, Inc., 5.750%, 11/15/2024	832,840
		<u>1,885,290</u>
<b>Consumer Cyclical Services — 0.3%</b>		
235,000	IHS Markit Ltd., 4.000%, 3/01/2026, 144A	225,600
350,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	377,125
		<u>602,725</u>
<b>Consumer Products — 0.5%</b>		
790,000	Coty, Inc., 6.500%, 4/15/2026, 144A	793,950
<b>Electric — 1.6%</b>		
125,000	AES Corp., 5.125%, 9/01/2027	127,187
479,000	AES Corp. (The), 5.500%, 4/15/2025	496,196
150,000	AES Corp. (The), 6.000%, 5/15/2026	157,875
808,000,000	Empresas Publicas de Medellin ESP, 8.375%, 11/08/2027, 144A, (COP)	296,944
1,502,000	Enel SpA, (fixed rate to 9/24/2023, variable rate thereafter), 8.750%, 9/24/2023, 144A	1,779,870
		<u>2,858,072</u>
<b>Environmental — 0.1%</b>		
100,000	GFL Environmental, Inc., 5.625%, 5/01/2022, 144A	100,000
95,000	GFL Environmental, Inc., 9.875%, 2/01/2021, 144A	100,225
		<u>200,225</u>
<b>Finance Companies — 3.3%</b>		
1,055,000	Aircastle Ltd., 4.125%, 5/01/2024	1,033,900
515,000	Aircastle Ltd., 5.500%, 2/15/2022	536,887
120,000	CIT Group, Inc., 4.125%, 3/09/2021	120,600
120,000	iStar, Inc., 4.625%, 9/15/2020	120,150
505,000	iStar, Inc., 5.000%, 7/01/2019	506,601
395,000	iStar, Inc., 5.250%, 9/15/2022	382,163
720,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	682,200



Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Finance Companies — continued</b>		
\$ 255,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	\$ 259,452
315,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025, 144A	316,181
620,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	579,700
710,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	708,225
405,000	Unifin Financiera SAB de CV SOFOM ENR, 7.250%, 9/27/2023, 144A	412,691
		<u>5,658,750</u>
<b>Financial Other — 0.4%</b>		
565,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 8/01/2020	576,300
180,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.875%, 2/01/2022	180,450
		<u>756,750</u>
<b>Food &amp; Beverage — 2.1%</b>		
200,000	BRF GmbH, 4.350%, 9/29/2026, 144A	173,160
840,000	Cosan Luxembourg S.A., 7.000%, 1/20/2027, 144A	893,416
330,000	JBS USA LUX S.A./JBS USA Finance, Inc., 5.750%, 6/15/2025, 144A	307,725
255,000	JBS USA LUX S.A./JBS USA Finance, Inc., 7.250%, 6/01/2021, 144A	256,912
385,000	Marfrig Holdings Europe BV, Class B, 8.000%, 6/08/2023, 144A	386,686
280,000	Pilgrim's Pride Corp., 5.750%, 3/15/2025, 144A	271,911
540,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	508,842
830,000	Post Holdings, Inc., 5.750%, 3/01/2027, 144A	825,850
		<u>3,624,502</u>
<b>Gaming — 0.9%</b>		
175,000	Boyd Gaming Corp., 6.375%, 4/01/2026	182,457
375,000	GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	380,625
210,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 4.500%, 1/15/2028	196,938
725,000	MGM Resorts International, 6.000%, 3/15/2023	761,250
		<u>1,521,270</u>
<b>Government Owned – No Guarantee — 2.7%</b>		
740,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	645,650
175,000	Petrobras Global Finance BV, 5.750%, 2/01/2029	169,335
755,000	Petrobras Global Finance BV, 5.999%, 1/27/2028, 144A	747,450
50,000	Petrobras Global Finance BV, 6.750%, 1/27/2041	48,750
160,000	Petrobras Global Finance BV, 6.875%, 1/20/2040	157,360
405,000	Petrobras Global Finance BV, 7.250%, 3/17/2044	413,100
160,521(††)	Petroleos Mexicanos, 7.190%, 9/12/2024, 144A, (MXN)(c)	796,071
129,850(††)	Petroleos Mexicanos, 7.470%, 11/12/2026, (MXN)(c)	632,123
710,000	YPF S.A., 6.950%, 7/21/2027, 144A	712,911
510,000	YPF S.A., Argentina Deposit Rates Badlar Private Banks + 4.000%, 27.125%, 7/07/2020, 144A(b)	391,024
		<u>4,713,774</u>
<b>Health Insurance — 0.2%</b>		
365,000	Centene Corp., 6.125%, 2/15/2024	379,856

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Healthcare — 4.5%</b>		
\$ 155,000	HCA, Inc., 4.500%, 2/15/2027	\$ 149,575
25,000	HCA, Inc., 5.250%, 4/15/2025	25,555
90,000	HCA, Inc., 5.250%, 6/15/2026	91,170
260,000	HCA, Inc., 5.375%, 2/01/2025	260,650
170,000	HCA, Inc., 7.050%, 12/01/2027	179,775
655,000	HCA, Inc., 7.500%, 12/15/2023	718,862
145,000	HCA, Inc., 7.500%, 11/06/2033	158,413
590,000	HCA, Inc., 7.690%, 6/15/2025	650,475
480,000	HCA, Inc., 8.360%, 4/15/2024	548,400
820,000	HCA, Inc., MTN, 7.580%, 9/15/2025	898,925
515,000	HCA, Inc., MTN, 7.750%, 7/15/2036	566,500
275,000	Hologic, Inc., 4.375%, 10/15/2025, 144A	265,375
315,000	Hologic, Inc., 4.625%, 2/01/2028, 144A	302,400
390,000	Polaris Intermediate Corp., PIK, 8.500%, 12/01/2022, 144A(g)	397,804
200,000	Quintiles IMS, Inc., 5.000%, 10/15/2026, 144A	199,272
960,000	Surgery Center Holdings, Inc., 6.750%, 7/01/2025, 144A	931,200
390,000	Tenet Healthcare Corp., 5.125%, 5/01/2025, 144A	374,888
180,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	163,800
830,000	Tenet Healthcare Corp., 7.500%, 1/01/2022, 144A	874,612
		7,757,651
<b>Home Construction — 2.0%</b>		
1,200,000	Corporacion GEO SAB de CV, 8.875%, 3/27/2022, 144A(d)(f)(h)(i)	12
750,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021(e)(f)	678,105
800,000	Lennar Corp., 4.750%, 5/30/2025	788,000
1,130,000	PulteGroup, Inc., 5.500%, 3/01/2026	1,164,465
915,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	917,287
		3,547,869
<b>Independent Energy — 8.2%</b>		
460,000	Aker BP ASA, 5.875%, 3/31/2025, 144A	465,750
335,000	Aker BP ASA, 6.000%, 7/01/2022, 144A	345,888
310,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	334,800
685,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	602,800
90,000	California Resources Corp., 5.500%, 9/15/2021	69,373
41,000	California Resources Corp., 6.000%, 11/15/2024	25,050
460,000	California Resources Corp., 8.000%, 12/15/2022, 144A	361,100
140,000	Callon Petroleum Co., 6.125%, 10/01/2024	143,192
153,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	141,525
8,000	Chesapeake Energy Corp., 5.750%, 3/15/2023	7,210
13,000	Chesapeake Energy Corp., 6.125%, 2/15/2021	13,065
34,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	35,020
795,000	CNX Resources Corp., 5.875%, 4/15/2022	799,969
645,000	Continental Resources, Inc., 3.800%, 6/01/2024	620,812
235,000	Continental Resources, Inc., 4.500%, 4/15/2023	237,644
470,000	Continental Resources, Inc., 5.000%, 9/15/2022	476,462
690,000	Eclipse Resources Corp., 8.875%, 7/15/2023	651,187

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Independent Energy — continued</b>		
\$ 595,000	Gulfport Energy Corp., 6.375%, 5/15/2025	\$ 569,712
265,000	Gulfport Energy Corp., 6.375%, 1/15/2026	251,750
202,000	Halcon Resources Corp., 6.750%, 2/15/2025	198,465
145,000	Matador Resources Co., 6.875%, 4/15/2023	150,800
410,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	342,350
600,000	MEG Energy Corp., 6.500%, 1/15/2025, 144A	582,000
585,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	482,625
185,000	Newfield Exploration Co., 5.625%, 7/01/2024	195,175
625,000	Oasis Petroleum, Inc., 6.875%, 3/15/2022	633,900
100,000	PDC Energy, Inc., 6.125%, 9/15/2024	102,000
445,000	QEP Resources, Inc., 5.375%, 10/01/2022	444,444
1,150,000	Rex Energy Corp., 8.000%, 10/01/2020(e)(f)	327,750
565,000	RSP Permian, Inc., 6.625%, 10/01/2022	590,419
330,000	Sanchez Energy Corp., 6.125%, 1/15/2023	240,694
755,000	Sanchez Energy Corp., 7.250%, 2/15/2023, 144A	758,775
325,000	Seven Generations Energy Ltd., 5.375%, 9/30/2025, 144A	310,375
920,000	SM Energy Co., 5.000%, 1/15/2024	853,300
35,000	SM Energy Co., 6.125%, 11/15/2022	35,000
60,000	SM Energy Co., 6.500%, 1/01/2023	59,550
190,000	SM Energy Co., 6.750%, 9/15/2026	188,100
395,000	Southwestern Energy Co., 6.700%, 1/23/2025	383,348
285,000	Southwestern Energy Co., 7.500%, 4/01/2026	287,850
405,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	409,042
50,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	50,506
355,000	Whiting Petroleum Corp., 6.625%, 1/15/2026, 144A	357,663
		14,136,440
	<b>Integrated Energy — 0.1%</b>	
200,000	Geopark Ltd., 6.500%, 9/21/2024, 144A	200,108
	<b>Leisure — 0.2%</b>	
85,000	Boyne USA, Inc., 7.250%, 5/01/2025, 144A	87,231
230,000	Constellation Merger Sub, Inc., 8.500%, 9/15/2025, 144A	222,525
		309,756
	<b>Life Insurance — 0.2%</b>	
340,000	CNO Financial Group, Inc., 5.250%, 5/30/2025	338,300
	<b>Local Authorities — 0.4%</b>	
325,000	Provincia de Buenos Aires, 6.500%, 2/15/2023, 144A	332,862
270,000	Provincia de Buenos Aires, 7.875%, 6/15/2027, 144A	280,125
2,390,000	Provincia de Buenos Aires, Argentina Deposit Rates Badlar Private Banks + 3.830%, 26.832%, 5/31/2022, (ARS)(b)	122,865
		735,852
	<b>Lodging — 0.9%</b>	
150,000	Hilton Domestic Operating Co., Inc., 4.250%, 9/01/2024	145,500
755,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.625%, 4/01/2025	754,056

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Lodging — continued</b>		
\$ 705,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.875%, 4/01/2027	\$ 697,069
		<u>1,596,625</u>
<b>Media Entertainment — 2.7%</b>		
890,000	AMC Networks, Inc., 4.750%, 8/01/2025	857,631
1,155,000	Clear Channel Worldwide Holdings, Inc., Series B, 6.500%, 11/15/2022	1,178,908
1,305,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	1,303,369
160,000	Match Group, Inc., 5.000%, 12/15/2027, 144A	157,600
395,000	Meredith Corp., 6.875%, 2/01/2026, 144A	405,369
890,000	Netflix, Inc., 4.875%, 4/15/2028, 144A	855,824
		<u>4,758,701</u>
<b>Metals &amp; Mining — 2.2%</b>		
610,000	ArcelorMittal, 7.000%, 3/01/2041	709,125
400,000	First Quantum Minerals Ltd., 6.500%, 3/01/2024, 144A	379,500
145,000	First Quantum Minerals Ltd., 7.000%, 2/15/2021, 144A	145,453
270,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	270,000
1,375,000	Freeport-McMoRan, Inc., 4.550%, 11/14/2024	1,350,938
400,000	Gerdau Trade, Inc., 4.875%, 10/24/2027, 144A	394,932
245,000	Glencore Finance Canada Ltd., 5.550%, 10/25/2042, 144A	258,237
80,000	Vale Overseas Ltd., 6.875%, 11/10/2039	94,800
190,000	Vale S.A., 5.625%, 9/11/2042	200,545
		<u>3,803,530</u>
<b>Midstream — 3.4%</b>		
435,000	Cheniere Corpus Christi Holdings LLC, 5.125%, 6/30/2027	431,737
1,265,000	Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/2026, 144A	1,242,862
570,000	NGL Energy Partners LP/NGL Energy Finance Corp., 5.125%, 7/15/2019	570,331
200,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	190,500
135,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	134,663
405,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	406,519
165,000	NGPL PipeCo LLC, 4.375%, 8/15/2022, 144A	163,969
700,000	NGPL PipeCo LLC, 4.875%, 8/15/2027, 144A	689,500
385,000	SemGroup Corp./Rose Rock Finance Corp., 5.625%, 7/15/2022	373,450
935,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.500%, 8/15/2022	911,625
95,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.250%, 11/15/2023	91,200
640,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.250%, 5/01/2023	644,800
		<u>5,851,156</u>
<b>Non-Agency Commercial Mortgage-Backed Securities — 0.8%</b>		
1,020,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	910,604
264,395	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.826%, 8/10/2045(a)	266,631

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 25,103	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2007-LDPX, Class AM, 5.464%, 1/15/2049(a)	\$ 25,172
125,000	WFRBS Commercial Mortgage Trust, Series 2012-C7, Class E, 4.826%, 6/15/2045, 144A(a)	101,184
		<u>1,303,591</u>
<b>Oil Field Services — 1.1%</b>		
430,000	EnSCO PLC, 5.750%, 10/01/2044	291,325
160,000	Noble Holding International Ltd., 5.250%, 3/15/2042	99,200
160,000	Noble Holding International Ltd., 6.050%, 3/01/2041	104,800
420,000	Noble Holding International Ltd., 7.750%, 1/15/2024	389,550
530,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	522,050
35,000	Parker Drilling Co., 6.750%, 7/15/2022	27,334
105,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	105,262
252,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	256,410
175,000	Transocean, Inc., 7.500%, 1/15/2026, 144A	172,375
		<u>1,968,306</u>
<b>Packaging — 1.7%</b>		
200,000	ARD Finance S.A., PIK, 7.125%, 9/15/2023(g)	207,250
395,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 4.625%, 5/15/2023, 144A	396,481
200,000	Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 7.250%, 5/15/2024, 144A	212,750
665,000	Ball Corp., 4.875%, 3/15/2026	666,729
610,000	Berry Global, Inc., 4.500%, 2/15/2026, 144A	577,213
350,000	Crown Americas LLC/Crown Americas Capital Corp., 4.750%, 2/01/2026, 144A	338,625
600,000	Signode Industrial Group Lux S.A./Signode Industrial Group U.S., Inc., 6.375%, 5/01/2022, 144A	617,250
		<u>3,016,298</u>
<b>Paper — 0.4%</b>		
440,000	Klabın Finance S.A., 4.875%, 9/19/2027, 144A	422,950
210,000	Suzano Austria GmbH, 5.750%, 7/14/2026, 144A	220,521
		<u>643,471</u>
<b>Pharmaceuticals — 1.1%</b>		
280,000	Catalent Pharma Solutions, Inc., 4.875%, 1/15/2026, 144A	273,000
200,000	Endo Dac/Endo Finance LLC/Endo Finance, Inc., 5.875%, 10/15/2024, 144A	197,000
380,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	279,458
265,000	Valeant Pharmaceuticals International, Inc., 5.500%, 3/01/2023, 144A	231,875
85,000	Valeant Pharmaceuticals International, Inc., 5.625%, 12/01/2021, 144A	81,175
990,000	Valeant Pharmaceuticals International, Inc., 5.875%, 5/15/2023, 144A	873,665
		<u>1,936,173</u>
<b>Property &amp; Casualty Insurance — 1.3%</b>		
435,000	Ardonagh Midco 3 PLC, 8.375%, 7/15/2023, 144A, (GBP)	625,319
820,000	Ardonagh Midco 3 PLC, 8.625%, 7/15/2023, 144A	846,322

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
	<b>Property &amp; Casualty Insurance — continued</b>	
\$ 786,000	HUB International Ltd., 7.875%, 10/01/2021, 144A	\$ 813,510
		2,285,151
	<b>Refining — 0.4%</b>	
635,000	Parkland Fuel Corp., 6.000%, 4/01/2026, 144A	638,175
	<b>Restaurants — 0.5%</b>	
890,000	1011778 B.C. ULC/New Red Finance, Inc., 5.000%, 10/15/2025, 144A	847,458
	<b>Retailers — 0.7%</b>	
40,000	Dillard's, Inc., 7.000%, 12/01/2028	43,081
435,000	Dillard's, Inc., 7.750%, 7/15/2026	488,292
205,000	Dillard's, Inc., 7.750%, 5/15/2027	233,488
250,000	L Brands, Inc., 6.750%, 7/01/2036	240,000
180,000	L Brands, Inc., 6.875%, 11/01/2035	174,600
520,000	Nine West Holdings, Inc., 6.125%, 11/15/2034(e)(f)	52,000
		1,231,461
	<b>Sovereigns — 0.3%</b>	
10,810,000	Argentina Politica Monetaria, Argentina Central Bank 7-day Repo Reference Rate, 27.935%, 6/21/2020, (ARS)(b)	571,042
	<b>Supermarkets — 0.6%</b>	
335,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	285,688
935,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	719,950
		1,005,638
	<b>Supranational — 1.1%</b>	
5,190,000,000	International Bank for Reconstruction and Development, 4.250%, 6/20/2019, (COP)(c)	1,852,757
	<b>Technology — 4.5%</b>	
416,000	Blackboard, Inc., 9.750%, 10/15/2021, 144A	353,600
170,000	Camelot Finance S.A., 7.875%, 10/15/2024, 144A	177,438
60,000	CommScope Technologies LLC, 6.000%, 6/15/2025, 144A	62,430
1,440,000	Dell International LLC/EMC Corp., 6.020%, 6/15/2026, 144A	1,550,767
1,345,000	Dell International LLC/EMC Corp., 8.350%, 7/15/2046, 144A	1,708,392
430,000	First Data Corp., 5.000%, 1/15/2024, 144A	430,000
800,000	First Data Corp., 7.000%, 12/01/2023, 144A	839,760
55,000	Micron Technology, Inc., 5.250%, 1/15/2024, 144A	56,856
95,000	Micron Technology, Inc., 5.500%, 2/01/2025	98,563
515,000	Open Text Corp., 5.625%, 1/15/2023, 144A	533,669
190,000	Open Text Corp., 5.875%, 6/01/2026, 144A	195,405
275,000	Sabre GBLB, Inc., 5.250%, 11/15/2023, 144A	277,832
405,000	Sabre GBLB, Inc., 5.375%, 4/15/2023, 144A	408,544
200,000	Veritas U.S., Inc./Veritas Bermuda Ltd., 10.500%, 2/01/2024, 144A	187,000
900,000	Western Digital Corp., 4.750%, 2/15/2026	898,020
		7,778,276
	<b>Transportation Services — 0.2%</b>	
275,000	APL Ltd., 8.000%, 1/15/2024(e)(f)	266,750

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
<b>Treasuries — 6.4%</b>		
263,668(††)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)(c)	\$ 1,316,890
210,870(††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 11/13/2042, (MXN)	1,177,288
131,759(††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)(c)	831,415
29,260,000	South Africa Government International Bond, 8.750%, 1/31/2044, (ZAR)	2,429,224
2,685,000	U.S. Treasury Note, 1.250%, 6/30/2019	2,653,955
2,705,000	U.S. Treasury Note, 1.375%, 2/15/2020	2,659,881
		<u>11,068,653</u>
<b>Wireless — 3.3%</b>		
6,000,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	304,871
6,100,000	America Movil SAB de CV, 8.460%, 12/18/2036, (MXN)	304,521
200,000	Millicom International Cellular S.A., 5.125%, 1/15/2028, 144A	190,750
105,000	Nokia Oyj, 3.375%, 6/12/2022	101,138
865,000	Nokia Oyj, 4.375%, 6/12/2027	812,019
786,000	Sprint Capital Corp., 6.875%, 11/15/2028	732,945
1,420,000	Sprint Corp., 7.250%, 9/15/2021	1,467,925
315,000	T-Mobile USA, Inc., 4.500%, 2/01/2026	302,400
895,000	T-Mobile USA, Inc., 4.750%, 2/01/2028	860,319
530,000	T-Mobile USA, Inc., 6.000%, 4/15/2024	552,048
		<u>5,628,936</u>
<b>Wirelines — 2.4%</b>		
705,000	CenturyLink, Inc., Series U, 7.650%, 3/15/2042	597,488
130,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	126,100
60,000,000	Empresa de Telecomunicaciones de Bogota, 7.000%, 1/17/2023, 144A, (COP)	17,510
495,000	Frontier Communications Corp., 8.500%, 4/01/2026, 144A	478,913
405,000	Frontier Communications Corp., 9.000%, 8/15/2031	246,038
1,545,000	Level 3 Financing, Inc., 5.250%, 3/15/2026	1,456,162
705,000	Level 3 Parent LLC, 5.750%, 12/01/2022	703,237
120,000	Telecom Italia Capital S.A., 7.200%, 7/18/2036	140,700
505,000	Windstream Services LLC/Windstream Finance Corp., 7.750%, 10/15/2020	421,675
		<u>4,187,823</u>
	Total Non-Convertible Bonds (Identified Cost \$142,134,061)	<u>141,240,799</u>
<b>Convertible Bonds — 10.4%</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
375,000	Kaman Corp., 3.250%, 5/01/2024, 144A	425,415
<b>Building Materials — 0.2%</b>		
320,000	Tutor Perini Corp., 2.875%, 6/15/2021	337,146
<b>Cable Satellite — 1.1%</b>		
1,330,000	DISH Network Corp., 2.375%, 3/15/2024	1,176,107
735,000	DISH Network Corp., 3.375%, 8/15/2026	707,952
		<u>1,884,059</u>
<b>Consumer Cyclical Services — 0.5%</b>		
910,000	Macquarie Infrastructure Corp., 2.000%, 10/01/2023	807,625

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
	<b>Diversified Operations — 0.1%</b>	
\$ 160,000	RWT Holdings, Inc., 5.625%, 11/15/2019	\$ 160,800
	<b>Healthcare — 0.8%</b>	
510,000	Evolent Health, Inc., 2.000%, 12/01/2021	512,010
125,000	Insulet Corp., 1.375%, 11/15/2024, 144A	143,065
610,000	Teladoc, Inc., 3.000%, 12/15/2022, 144A	720,793
		1,375,868
	<b>Leisure — 0.1%</b>	
185,000	Rovi Corp., 0.500%, 3/01/2020	178,272
	<b>Midstream — 0.7%</b>	
940,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	809,434
195,000	PDC Energy, Inc., 1.125%, 9/15/2021	189,335
60,000	SM Energy Co., 1.500%, 7/01/2021	56,640
170,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	160,010
		1,215,419
	<b>Oil Field Services — 0.4%</b>	
95,000	Hercules Capital, Inc., 4.375%, 2/01/2022	96,122
860,000	Nabors Industries, Inc., 0.750%, 1/15/2024, 144A	643,640
		739,762
	<b>Pharmaceuticals — 3.8%</b>	
355,000	Acorda Therapeutics, Inc., 1.750%, 6/15/2021	322,657
1,625,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	1,525,469
435,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	479,044
115,000	Dermira, Inc., 3.000%, 5/15/2022, 144A	91,002
410,000	Flexion Therapeutics, Inc., 3.375%, 5/01/2024, 144A	466,573
465,000	Horizon Pharma Investment Ltd., 2.500%, 3/15/2022	426,433
1,710,000	Intercept Pharmaceuticals, Inc., 3.250%, 7/01/2023	1,370,137
310,000	Ionis Pharmaceuticals, Inc., 1.000%, 11/15/2021	306,260
565,000	Neurocrine Biosciences, Inc., 2.250%, 5/15/2024, 144A	740,085
460,000	Pacira Pharmaceuticals, Inc., 2.375%, 4/01/2022	419,175
85,000	Sarepta Therapeutics, Inc., 1.500%, 11/15/2024, 144A	105,928
270,000	Supernus Pharmaceuticals, Inc., 0.625%, 4/01/2023, 144A	286,563
		6,539,326
	<b>Railroads — 0.3%</b>	
35,000	Echo Global Logistics, Inc., 2.500%, 5/01/2020	35,515
410,000	Greenbrier Cos., Inc. (The), 2.875%, 2/01/2024	468,426
		503,941
	<b>REITs – Mortgage — 0.2%</b>	
435,000	iStar, Inc., 3.125%, 9/15/2022, 144A	413,910
	<b>Technology — 2.0%</b>	
1,370,000	Finisar Corp., 0.500%, 12/15/2036	1,230,820
295,000	MagnaChip Semiconductor S.A., 5.000%, 3/01/2021	396,259
1,105,000	Nuance Communications, Inc., 1.000%, 12/15/2035	1,051,098
315,000	Nuance Communications, Inc., 1.250%, 4/01/2025, 144A	311,573



Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
	<b>Technology — continued</b>	
\$ 450,000	Verint Systems, Inc., 1.500%, 6/01/2021	\$ 438,080
		<u>3,427,830</u>
	Total Convertible Bonds (Identified Cost \$18,516,135)	<u>18,009,373</u>
	Total Bonds and Notes (Identified Cost \$160,650,196)	<u>159,250,172</u>

**Loan Participations — 0.3%**

**ABS Other — 0.3%**

476,191	Harbour Aircraft Investments Ltd., Series 2017-1, Class C, 8.000%, 11/15/203(d)(h) (Identified Cost \$475,073)	<u>474,775</u>
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**Senior Loans — 1.2%**

**Independent Energy — 0.3%**

531,086	Chesapeake Energy Corp., Term Loan, 3-month LIBOR + 7.500%, 9.444%, 8/23/2021(b)	<u>563,424</u>
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**Supermarkets — 0.3%**

431,053	Albertsons LLC, USD 2017 Term Loan B4, 1-month LIBOR + 2.750%, 4.627%, 8/25/2021(b)	<u>425,518</u>
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**Transportation Services — 0.6%**

1,042,134	Uber Technologies, 2018 Term Loan, 4/04/2025(j)	<u>1,046,042</u>
	Total Senior Loans (Identified Cost \$1,999,501)	<u>2,034,984</u>

**Shares**

**Preferred Stocks — 1.3%**

**Convertible Preferred Stocks — 1.3%**

**Food & Beverage — 0.9%**

14,765	Bunge Ltd., 4.875%	<u>1,600,146</u>
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**Midstream — 0.4%**

137	Chesapeake Energy Corp., 5.750%	78,261
988	Chesapeake Energy Corp., 5.750%	559,159
20	Chesapeake Energy Corp., 5.750%, 144A	11,319

		<u>648,739</u>
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	Total Convertible Preferred Stocks (Identified Cost \$2,234,677)	<u>2,248,885</u>
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Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Shares	Description	Value (†)
<b>Non-Convertible Preferred Stock — 0.0%</b>		
<b>Finance Companies — 0.0%</b>		
550	iStar, Inc., Series G, 7.650% (Identified Cost \$10,956)	\$ 13,585
	Total Preferred Stocks (Identified Cost \$2,245,633)	2,262,470
<b>Other Investments — 0.6%</b>		
<b>Aircraft ABS — 0.6%</b>		
8,415	Aergen LLC(d)(f)(h)(k)	44,852
100	ECAF I Blocker Ltd.(d)(f)(h)(k)	990,301
	Total Aircraft ABS (Identified Cost \$1,009,913)	1,035,153
<b>Common Stocks — 1.8%</b>		
<b>Media — 0.0%</b>		
4,113	Dex Media, Inc.(k)(l)	35,166
<b>Oil, Gas &amp; Consumable Fuels — 1.5%</b>		
24,185	Bonanza Creek Energy, Inc.(l)	670,166
8,265	Frontera Energy Corp.(l)	231,011
12,992	Halcon Resources Corp.(l)	63,271
14,882	Kinder Morgan, Inc.	224,123
5,106	Paragon Offshore Ltd., Litigation Units, Class B(k)(l)	150,627
3,403	Paragon Offshore Ltd., Litigation Units, Class A(k)(l)	3,631
1,725	Rex Energy Corp.(e)(f)(l)	1,573
36,249	Whiting Petroleum Corp.(l)	1,226,666
		2,571,068
<b>Pharmaceuticals — 0.3%</b>		
1,189	Allergan PLC	200,097
5,539	Bristol-Myers Squibb Co.	350,342
		550,439
	Total Common Stocks (Identified Cost \$6,991,656)	3,156,673
<b>Warrants — 0.0%</b>		
3,528	Halcon Resources Corp., Expiration on 9/9/2020 at \$14.04(l) (Identified Cost \$—)	1,799

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Principal Amount (‡)	Description	Value (†)
<b>Short-Term Investments — 3.4%</b>		
\$ 5,837,065	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$5,837,649 on 4/02/2018 collateralized by \$5,910,000 U.S. Treasury Note, 2.750% due 2/15/2024 valued at \$5,957,540 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$5,837,065)	\$ 5,837,065
	Total Investments — 100.6% (Identified Cost \$179,209,037)	174,053,091
	Other assets less liabilities — (0.6)%	(989,382)
	Net Assets — 100.0%	<u>\$ 173,063,709</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.  
(†) See Note 2 of Notes to Financial Statements.  
(††) Amount shown represents units. One unit represents a principal amount of 100.  
(a) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2018 is disclosed.  
(b) Variable rate security. Rate as of March 31, 2018 is disclosed.  
(c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.  
(d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.  
(e) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2018, the value of these securities amounted to \$2,856,941 or 1.7% of net assets. See Note 2 of Notes to Financial Statements.  
(f) Illiquid security.  
(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 March 31, 2018, interest payments were made in cash.  
(h) Fair valued by the Fund's adviser. At March 31, 2018, the value of these securities amounted to \$1,509,940 or 0.9% of net assets. See Note 2 of Notes to Financial Statements.  
(i) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.  
(j) Position is unsettled. Contract rate was not determined at March 31, 2018 and does not take effect until settlement date. Maturity date is not finalized until settlement date.  
(k) Securities subject to restriction on resale. At March 31, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Cost	Value	% of Net Assets
Aergen LLC	March 6, 2017	\$ 841,500	\$ 44,852	Less than 0.1%
Dex Media, Inc.	August 12, 2016	20,040	35,166	Less than 0.1%
ECAF I Blocker Ltd.	December 20, 2016	1,000,000	990,301	0.6%
Paragon Offshore Ltd., Litigation Units Class A	July 18, 2017	25,887	3,631	Less than 0.1%
Paragon Offshore Ltd., Litigation Units Class B	July 18, 2017	517,958	150,627	0.1%

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

(l) Non-income producing security.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the value of Rule 144A holdings amounted to \$69,220,732 or 40.0% of net assets.

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

ARS Argentine Peso  
COP Colombian Peso  
GBP British Pound  
MXN Mexican Peso  
ZAR South African Rand

At March 31, 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)
HSBC Bank USA	5/02/2018	GBP S	165,000	\$ 234,028	\$ 231,771	\$ 2,257
HSBC Bank USA	5/02/2018	GBP S	175,000	244,486	245,817	(1,331)
Bank of America, N.A.	5/02/2018	ZAR S	25,220,000	1,748,414	2,121,816	(373,402)
Total						<u><u>\$(372,476)</u></u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles High Income Fund – (continued)

Industry Summary at March 31, 2018 (Unaudited)

Independent Energy	8.5%
Technology	6.5
Treasuries	6.4
Cable Satellite	6.1
Healthcare	5.3
Pharmaceuticals	5.2
Banking	4.8
Midstream	4.5
Finance Companies	3.3
Wireless	3.3
Food & Beverage	3.0
Media Entertainment	2.7
Government Owned - No Guarantee	2.7
Wirelines	2.4
Metals & Mining	2.2
Home Construction	2.0
Other Investments, less than 2% each	28.3
Short-Term Investments	<u>3.4</u>
Total Investments	100.6
Other assets less liabilities (including forward foreign currency contracts)	<u>(0.6)</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund

Principal Amount	Description	Value (†)
<b>Bonds and Notes — 99.2% of Net Assets</b>		
<b>ABS Car Loan — 11.5%</b>		
\$ 152,000	AmeriCredit Automobile Receivables Trust, Series 2016-1, Class C, 2.890%, 1/10/2022	\$ 152,147
72,000	AmeriCredit Automobile Receivables Trust, Series 2016-2, Class C, 2.870%, 11/08/2021	72,136
160,000	AmeriCredit Automobile Receivables Trust, Series 2016-3, Class C, 2.240%, 4/08/2022	157,046
555,000	Americredit Automobile Receivables Trust, Series 2016-4, Class B, 1.830%, 12/08/2021	544,232
110,000	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class B, 2.300%, 2/18/2022	108,447
300,000	AmeriCredit Automobile Receivables Trust, Series 2017-2, Class B, 2.400%, 5/18/2022	296,838
170,000	AmeriCredit Automobile Receivables Trust, Series 2017-3, Class B, 2.240%, 6/19/2023	167,457
210,000	Avis Budget Rental Car Funding AESOP LLC, Series 2014-1A, Class A, 2.460%, 7/20/2020, 144A	209,188
360,000	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A	358,020
365,000	Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class A, 3.070%, 9/20/2023, 144A	361,388
285,000	Bank of the West Auto Trust, Series 2017-1, Class A3, 2.110%, 1/15/2023, 144A	280,280
520,000	California Republic Auto Recievables Trust, Series 2017-1, Class A4, 2.280%, 6/15/2022	514,613
175,000	Capital Auto Receivables Asset Trust, Series 2017-1, Class A3, 2.020%, 8/20/2021, 144A	173,062
3,979	CarFinance Capital Auto Trust, Series 2014-2A, Class A, 1.440%, 11/16/2020, 144A	3,978
1,000,000	CarMax Auto Owner Trust, Series 2017-2, Class A3, 1.930%, 3/15/2022(a)	987,937
170,000	CarMax Auto Owner Trust, Series 2017-4, Class A3, 2.110%, 10/17/2022	167,677
325,000	Chrysler Capital Auto Receivables Trust, Series 2016-BA, Class A3, 1.640%, 7/15/2021, 144A	322,643
100,956	CIG Auto Receivables Trust, Series 2017-1A, Class A, 2.710%, 5/15/2023, 144A	100,382
423,295	CPS Auto Receivables Trust, Series 2015-A, Class B, 2.790%, 2/16/2021, 144A	423,540
125,000	CPS Auto Receivables Trust, Series 2017-C, Class B, 2.300%, 7/15/2021, 144A	123,928
7,132	Credit Acceptance Auto Loan Trust, Series 2015-1A, Class B, 2.610%, 1/17/2023, 144A	7,135
800,000	Credit Acceptance Auto Loan Trust, Series 2016-2A, Class B, 3.180%, 5/15/2024, 144A	797,871
275,000	Credit Acceptance Auto Loan Trust, Series 2016-3A, Class A, 2.150%, 4/15/2024, 144A	272,684
72,243	Drive Auto Receivables Trust, Series 2015-BA, Class C, 2.760%, 7/15/2021, 144A	72,377
362,000	Drive Auto Receivables Trust, Series 2016-BA, Class C, 3.190%, 7/15/2022, 144A	362,919
369,080	Drive Auto Receivables Trust, Series 2016-CA, Class B, 2.370%, 11/16/2020, 144A	369,241
185,000	Drive Auto Receivables Trust, Series 2017-3, Class C, 2.800%, 7/15/2022	184,424
230,000	Drive Auto Receivables Trust, Series 2017-AA, Class C, 2.980%, 1/18/2022, 144A	230,075

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>ABS Car Loan — continued</b>		
\$ 275,000	Drive Auto Receivables Trust, Series 2017-BA, Class C, 2.610%, 8/16/2021, 144A	\$ 274,781
107,000	DT Auto Owner Trust, Series 2015-2A, Class D, 4.250%, 2/15/2022, 144A	107,906
335,000	DT Auto Owner Trust, Series 2015-3A, Class D, 4.530%, 10/17/2022, 144A	339,911
255,000	DT Auto Owner Trust, Series 2016-2A, Class D, 5.430%, 11/15/2022, 144A	260,762
440,000	DT Auto Owner Trust, Series 2016-4A, Class C, 2.740%, 10/17/2022, 144A	439,357
90,000	DT Auto Owner Trust, Series 2017-1A, Class C, 2.700%, 11/15/2022, 144A	89,666
350,000	DT Auto Owner Trust, Series 2017-3A, Class B, 2.400%, 5/17/2021, 144A	348,290
300,000	Exeter Automobile Receivables Trust, Series 2017-2A, Class B, 2.820%, 5/16/2022, 144A	297,941
190,000	Exeter Automobile Receivables Trust, Series 2018-1A, Class B, 2.750%, 4/15/2022, 144A	188,613
260,000	First Investors Auto Owner Trust, Series 2017-1A, Class A2, 2.200%, 3/15/2022, 144A	257,832
315,000	First Investors Auto Owner Trust, Series 2017-2A, Class A2, 2.270%, 7/15/2022, 144A	311,373
290,000	Flagship Credit Auto Trust, Series 2015-2, Class B, 3.080%, 12/15/2021, 144A	290,033
195,000	Flagship Credit Auto Trust, Series 2016-2, Class B, 3.840%, 9/15/2022, 144A	197,198
135,000	Flagship Credit Auto Trust, Series 2016-3, Class B, 2.430%, 6/15/2021, 144A	134,372
160,000	Flagship Credit Auto Trust, Series 2016-4, Class B, 2.410%, 10/15/2021, 144A	158,839
230,000	Ford Credit Auto Owner Trust, Series 2014-2, Class A, 2.310%, 4/15/2026, 144A	228,633
705,000	Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.030%, 12/15/2027, 144A	685,336
595,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/2031, 144A	592,890
115,000	Ford Credit Auto Owner Trust/Ford Credit, Series 2014-1, Class A, 2.260%, 11/15/2025, 144A	114,585
477,258	GM Financial Automobile Leasing Trust, Series 2016-2, Class A3, 1.620%, 9/20/2019	475,490
275,000	GM Financial Consumer Automobile, Series 2017-1A, Class A3, 1.780%, 10/18/2021, 144A	271,250
500,000	GM Financial Consumer Automobile Receivables Trust, Series 2017-3A, Class A3, 1.970%, 5/16/2022, 144A	492,445
900,000	Hyundai Auto Lease Securitization Trust, Series 2017-B, Class A3, 1.970%, 7/15/2020, 144A(a)	892,050
120,000	NextGear Floorplan Master Owner Trust, Series 2016-2A, Class A2, 2.190%, 9/15/2021, 144A	118,703
510,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A2, 2.540%, 4/18/2022, 144A	505,752
150,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	148,068
125,000	NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A2, 3.220%, 2/15/2023, 144A	125,166
505,000	Prestige Auto Receivables Trust, Series 2016-2A, Class A3, 1.760%, 1/15/2021, 144A	501,667
188,000	Santander Drive Auto Receivables Trust, Series 2016-2, Class C, 2.660%, 11/15/2021	187,564
165,000	Santander Drive Auto Receivables Trust, Series 2017-1, Class B, 2.100%, 6/15/2021	164,240
265,000	Santander Drive Auto Receivables Trust, Series 2017-2, Class B, 2.210%, 10/15/2021	263,478

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>ABS Car Loan — continued</b>		
\$ 370,000	Santander Drive Auto Receivables Trust, Series 2018-1, Class B, 2.630%, 7/15/2022	\$ 368,120
800,000	Westlake Automobile Receivables Trust, Series 2016-3A, Class B, 2.070%, 12/15/2021, 144A	796,691
295,000	Westlake Automobile Receivables Trust, Series 2017-1A, Class B, 2.300%, 10/17/2022, 144A	294,042
135,000	Westlake Automobile Receivables Trust, Series 2018-1A, Class B, 2.670%, 5/17/2021, 144A	134,494
40,560	World Omni Auto Receivables Trust, Series 2014-B, Class A3, 1.140%, 1/15/2020	40,472
1,330,000	World Omni Auto Receivables Trust, Series 2017-A, Class A3, 1.930%, 9/15/2022(a)	1,314,756
110,000	World Omni Auto Receivables Trust, Series 2017-B, Class A3, 1.950%, 2/15/2023	107,778
		20,342,209
<b>ABS Credit Card — 3.5%</b>		
605,000	American Express Credit Account Master Trust, Series 2017-1, Class A, 1.930%, 9/15/2022	596,768
630,000	Bank of America Credit Card Trust, Series 2017-A1, Class A1, 1.950%, 8/15/2022	621,182
415,000	Barclays Dryrock Issuance Trust, Series 2014-3, Class A, 2.410%, 7/15/2022	413,455
745,000	Capital One Multi-Asset Execution Trust, Series 2017-A1, Class A1, 2.000%, 1/17/2023(a)	735,005
805,000	Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4, 1.990%, 7/17/2023(a)	790,741
1,085,000	Chase Issuance Trust, Series 2016-A4, Class A4, 1.490%, 7/15/2022(a)	1,055,762
260,000	Citibank Credit Card Issuance Trust, Series 2014-A1, Class A1, 2.880%, 1/23/2023	260,500
470,000	Synchrony Credit Card Master Note Trust, Series 2016-3, Class A, 1.580%, 9/15/2022	462,666
555,000	World Financial Network Credit Card Master Trust, Series 2016-C, Class A, 1.720%, 8/15/2023	545,767
730,000	World Financial Network Credit Card Master Trust, Series 2017-A, Class A, 2.120%, 3/15/2024(a)	719,187
		6,201,033
<b>ABS Home Equity — 1.0%</b>		
376,511	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A	382,961
250,721	Colony American Finance Ltd., Series 2015-1, Class A, 2.896%, 10/15/2047, 144A	249,350
197,782	CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	194,089
17,401	Countrywide Alternative Loan Trust, Series 2006-J5, Class 4A1, 4.974%, 7/25/2021(b)	16,960
10,793	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)	10,877
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M2, 1-month LIBOR + 1.850%, 3.722%, 10/25/2027(c)	510,370
154,123	Mill City Mortgage Trust, Series 2016-1, Class A1, 2.500%, 4/25/2057, 144A(b)	151,933



Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>ABS Home Equity — continued</b>		
\$ 139,352	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(b)	\$ 137,720
60,323	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR10, Class 2A4, 3.645%, 5/01/2035(b)	61,878
		<u>1,716,138</u>
<b>ABS Other — 2.6%</b>		
270,000	John Deere Owner Trust, Series 2017-B, Class A3, 1.820%, 10/15/2021	265,911
520,000	Mariner Finance Issuance Trust, Series 2017-BA, Class A, 2.920%, 12/20/2029, 144A	513,768
397,692	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(b)	403,699
308,986	OneMain Financial Issuance Trust, Series 2015-1A, Class A, 3.190%, 3/18/2026, 144A	309,655
350,000	OneMain Financial Issuance Trust, Series 2016-1A, Class A, 3.660%, 2/20/2029, 144A	353,248
555,000	OneMain Financial Issuance Trust, Series 2018-1A, Class A, 3.300%, 3/14/2029, 144A	555,965
331,583	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	331,823
199,636	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A	205,404
131,413	Sierra Receivables Funding Co. LLC, Series 2017-1A, Class A, 2.910%, 3/20/2034, 144A	129,996
255,000	Sofi Consumer Loan Program Trust, Series 2018-1A, Class A2, 3.140%, 2/25/2027, 144A	253,608
162,708	TAL Advantage V LLC, Series 2014-1A, Class A, 3.510%, 2/22/2039, 144A	162,201
75,382	TAL Advantage V LLC, Series 2014-2A, Class A2, 3.330%, 5/20/2039, 144A	74,989
166,667	TAL Advantage V LLC, Series 2014-3A, Class A, 3.270%, 11/21/2039, 144A	164,527
795,000	Verizon Owner Trust, Series 2017-1A, Class A, 2.060%, 9/20/2021, 144A(a)	787,121
		<u>4,511,915</u>
<b>ABS Student Loan — 0.8%</b>		
164,274	Earnest Student Loan Program LLC, Series 2017-A, Class A2, 2.650%, 1/25/2041, 144A	161,096
264,722	North Carolina State Education Assistance Authority, Series 2011-2, Class A2, 3-month LIBOR + 0.800%, 2.545%, 7/25/2025(c)	265,514
75,855	SoFi Professional Loan Program LLC, Series 2015-A, Class A2, 2.420%, 3/25/2030, 144A	75,270
306,324	SoFi Professional Loan Program LLC, Series 2015-C, Class A2, 2.510%, 8/25/2033, 144A	301,660
295,000	SoFi Professional Loan Program LLC, Series 2016-B, Class A2B, 2.740%, 10/25/2032, 144A	291,892
180,000	SoFi Professional Loan Program LLC, Series 2017-E, Class A2B, 2.720%, 11/26/2040, 144A	176,869
229,896	South Carolina Student Loan Corp., Series 2010-1, Class A2, 3-month LIBOR + 1.000%, 2.745%, 7/25/2025(c)	230,820
		<u>1,503,121</u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Aerospace &amp; Defense — 0.2%</b>		
\$ 450,000	Rolls-Royce PLC, 2.375%, 10/14/2020, 144A	\$ 442,579
<b>Agency Commercial Mortgage-Backed Securities — 1.7%</b>		
648,018	FHLMC Multifamily Structured Pass Through Certificates, Series K013, Class A2, 3.974%, 1/25/2021(b)	666,636
509,476	FHLMC Multifamily Structured Pass Through Certificates, Series K029, Class A2, 3.320%, 2/25/2023(b)	518,975
701,647	FHLMC Multifamily Structured Pass Through Certificates, Series K042, Class A2, 2.670%, 12/25/2024	686,145
1,014,484	FHLMC Multifamily Structured Pass Through Certificates, Series K711, Class A2, 1.730%, 7/25/2019(a)	1,005,112
153,882	FHLMC Multifamily Structured Pass Through Certificates, Series KP03, Class A2, 1.780%, 7/25/2019	152,544
		<u>3,029,412</u>
<b>Airlines — 0.4%</b>		
105,000	Air Canada Pass Through Trust, Series 2017-1, Class A, 3.550%, 7/15/2031, 144A	103,535
52,671	Delta Air Lines Pass Through Trust, Series 2009-1, Class A, 7.750%, 6/17/2021	55,711
515,000	Southwest Airlines Co., 3.450%, 11/16/2027	497,995
		<u>657,241</u>
<b>Automotive — 5.1%</b>		
425,000	American Honda Finance Corp., MTN, 2.000%, 2/14/2020	418,682
45,000	Aptiv PLC, 3.150%, 11/19/2020	44,918
290,000	BMW U.S. Capital LLC, 1.850%, 9/15/2021, 144A	278,066
740,000	Daimler Finance North America LLC, 2.200%, 5/05/2020, 144A	726,225
220,000	Daimler Finance North America LLC, 2.450%, 5/18/2020, 144A	216,879
890,000	Daimler Finance North America LLC, 3.350%, 2/22/2023, 144A	886,876
1,560,000	Ford Motor Credit Co. LLC, 2.979%, 8/03/2022	1,513,691
625,000	General Motors Financial Co., Inc., 3.500%, 11/07/2024	603,395
670,000	Harley-Davidson Financial Services, Inc., 3.350%, 2/15/2023, 144A	660,118
730,000	Hyundai Capital America, 2.750%, 9/18/2020, 144A	718,976
175,000	Hyundai Capital America, 3.450%, 3/12/2021, 144A	175,037
930,000	Nissan Motor Acceptance Corp., 2.150%, 7/13/2020, 144A	911,625
885,000	Nissan Motor Acceptance Corp., 3.450%, 3/15/2023, 144A	886,120
150,000	PACCAR Financial Corp., MTN, 1.200%, 8/12/2019	147,224
165,000	Toyota Motor Credit Corp., GMTN, 2.700%, 1/11/2023	161,889
660,000	Toyota Motor Credit Corp., MTN, 2.150%, 9/08/2022	635,204
		<u>8,984,925</u>
<b>Banking — 22.0%</b>		
530,000	ABN AMRO Bank NV, 1.800%, 9/20/2019, 144A	521,080
315,000	American Express Co., 2.200%, 10/30/2020	307,193
910,000	American Express Co., 3.400%, 2/27/2023	906,930
915,000	ANZ New Zealand (Int'l) Ltd., 2.200%, 7/17/2020, 144A	897,019
910,000	Bank of America Corp., (fixed rate to 3/5/2023, variable rate thereafter), 3.550%, 3/05/2024	913,761
116,000	Bank of America Corp., MTN, 6.875%, 4/25/2018	116,301
1,080,000	Bank of New York Mellon Corp. (The), (fixed rate to 5/16/2022, variable rate thereafter), MTN, 2.661%, 5/16/2023	1,051,052

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)
	<b>Banking — continued</b>	
\$ 740,000	Bank of Nova Scotia, 2.150%, 7/14/2020	\$ 725,882
450,000	Banque Federative du Credit Mutuel S.A., 2.200%, 7/20/2020, 144A	440,492
460,000	Banque Federative du Credit Mutuel S.A., 2.700%, 7/20/2022, 144A	448,048
625,000	BB&T Corp., MTN, 2.150%, 2/01/2021	609,198
1,280,000	BNP Paribas S.A., 3.375%, 1/09/2025, 144A	1,238,128
885,000	BNP Paribas S.A., 3.500%, 3/01/2023, 144A	877,981
490,000	BNZ International Funding Ltd., 2.400%, 2/21/2020, 144A	484,240
655,000	Capital One Financial Corp., 3.300%, 10/30/2024	631,377
215,000	Citigroup, Inc., 2.900%, 12/08/2021	211,725
750,000	Citigroup, Inc., (fixed rate to 1/24/2022, variable rate thereafter), 3.142%, 1/24/2023	740,947
625,000	Citizens Bank NA, 2.250%, 3/02/2020	614,291
365,000	Citizens Bank NA, 3.700%, 3/29/2023	366,480
430,000	Citizens Bank NA, MTN, 2.500%, 3/14/2019	428,620
250,000	Comerica Bank, 2.500%, 6/02/2020	246,906
970,000	Commonwealth Bank of Australia, 1.750%, 11/07/2019, 144A	952,592
615,000	Commonwealth Bank of Australia, 3.150%, 9/19/2027, 144A	586,519
625,000	Commonwealth Bank of Australia, 3.900%, 3/16/2028, 144A	629,868
910,000	Cooperatieve Rabobank U.A. (NY), 2.750%, 1/10/2023	885,509
735,000	Danske Bank AS, 2.200%, 3/02/2020, 144A	724,154
385,000	Deutsche Bank AG, 3.950%, 2/27/2023	383,907
495,000	Deutsche Bank AG, 4.100%, 1/13/2026	479,092
480,000	Deutsche Bank AG (NY), 3.150%, 1/22/2021	472,844
780,000	Fifth Third Bank, 1.625%, 9/27/2019	766,602
1,105,000	Goldman Sachs Group, Inc. (The), (fixed rate to 10/31/2021, variable rate thereafter), 2.876%, 10/31/2022	1,081,720
185,000	HSBC USA, Inc., 2.375%, 11/13/2019	183,318
1,035,000	JPMorgan Chase & Co., 3-month LIBOR + 0.550%, 2.607%, 3/09/2021(c)	1,037,991
585,000	JPMorgan Chase Bank NA, 1.650%, 9/23/2019	576,966
555,000	Key Bank NA, 1.600%, 8/22/2019	546,320
910,000	KeyBank N.A., 2.400%, 6/09/2022	879,078
340,000	Lloyds Banking Group PLC, 4.375%, 3/22/2028	343,399
890,000	Macquarie Group Ltd., (fixed rate to 3/27/2023, variable rate thereafter), 4.150%, 3/27/2024, 144A	893,512
575,000	Mitsubishi UFJ Financial Group, Inc., 3.777%, 3/02/2025	575,510
640,000	Mizuho Financial Group, Inc., 4.018%, 3/05/2028	643,335
855,000	Morgan Stanley, Series 3NC2, 3-month LIBOR + 0.800%, 2.633%, 2/14/2020(c)	857,594
295,000	National Bank of Canada, 2.100%, 12/14/2018	293,895
885,000	National Bank of Canada, 2.200%, 11/02/2020	864,778
620,000	Nationwide Building Society, (fixed rate to 3/08/2023, variable rate thereafter), 3.766%, 3/08/2024, 144A	618,286
540,000	Nordea Bank AB, 1.625%, 9/30/2019, 144A	530,291
845,000	Nordea Bank AB, 2.125%, 5/29/2020, 144A	828,472
315,000	Northern Trust Corp., (fixed rate to 5/08/2027, variable rate thereafter), 3.375%, 5/08/2032	302,576
305,000	PNC Bank NA, 3.100%, 10/25/2027	290,843
890,000	Royal Bank of Canada, 2.150%, 10/26/2020	870,628

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Banking — continued</b>		
\$ 425,000	Santander Holdings USA, Inc., 3.700%, 3/28/2022	\$ 425,896
890,000	Santander UK PLC, 2.125%, 11/03/2020	869,320
505,000	Santander UK PLC, 2.500%, 1/05/2021	496,782
380,000	State Street Corp., (fixed rate to 5/15/2022, variable rate thereafter), 2.653%, 5/15/2023	371,091
235,000	Sumitomo Mitsui Financial Group, Inc., 2.784%, 7/12/2022	229,199
525,000	Svenska Handelsbanken AB, MTN, 1.500%, 9/06/2019	515,295
575,000	Synchrony Financial, 3.950%, 12/01/2027	543,763
910,000	Toronto-Dominion Bank, GMTN, 2.550%, 1/25/2021	898,900
840,000	U.S. Bank NA, 2.000%, 1/24/2020	828,518
920,000	UBS AG, 2.200%, 6/08/2020, 144A	901,885
455,000	UniCredit SpA, 3.750%, 4/12/2022, 144A	451,686
855,000	Wells Fargo & Co., MTN, 2.625%, 7/22/2022	827,036
280,000	Westpac Banking Corp., 2.750%, 1/11/2023	272,762
400,000	Westpac Banking Corp., 3.400%, 1/25/2028	389,264
		<u>38,898,647</u>
<b>Brokerage — 0.2%</b>		
335,000	Cboe Global Markets, Inc., 1.950%, 6/28/2019	331,077
<b>Building Materials — 0.9%</b>		
885,000	CRH America Finance, Inc., 3.950%, 4/04/2028, 144A	882,218
107,000	Fortune Brands Home & Security, Inc., 3.000%, 6/15/2020	106,493
600,000	Martin Marietta Materials, Inc., 3-month LIBOR + 0.650%, 2.554%, 5/22/2020(c)	602,346
40,000	Masco Corp., 3.500%, 4/01/2021	40,169
4,000	Masco Corp., 7.125%, 3/15/2020	4,289
		<u>1,635,515</u>
<b>Cable Satellite — 0.5%</b>		
300,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.908%, 7/23/2025	306,572
645,000	Cox Communications, Inc., 3.150%, 8/15/2024, 144A	618,565
		<u>925,137</u>
<b>Chemicals — 0.6%</b>		
9,000	Eastman Chemical Co., 4.500%, 1/15/2021	9,299
385,000	El du Pont de Nemours & Co., 2.200%, 5/01/2020	379,679
45,000	Methanex Corp., 3.250%, 12/15/2019	44,785
635,000	PPG Industries, Inc., 3.750%, 3/15/2028	638,006
		<u>1,071,769</u>
<b>Collateralized Mortgage Obligations — 1.6%</b>		
200,693	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 2.062%, 7/20/2064(c)	201,347
137,475	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 2.075%, 7/20/2064(c)	138,001
254,199	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065	252,116
510,225	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	490,445

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations — continued</b>		
\$ 552,571	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 2.495%, 2/20/2066(c)	\$ 561,466
1,117,580	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 2.175%, 4/20/2066(a)(c)	1,119,268
		<u>2,762,643</u>
<b>Construction Machinery — 0.5%</b>		
320,000	Caterpillar Financial Services Corp., MTN, 2.550%, 11/29/2022	310,886
350,000	John Deere Capital Corp., MTN, 1.950%, 6/22/2020	343,325
174,000	John Deere Capital Corp., Series 0014, MTN, 2.450%, 9/11/2020	172,496
		<u>826,707</u>
<b>Consumer Cyclical Services — 0.6%</b>		
225,000	Alibaba Group Holding Ltd., 2.500%, 11/28/2019	223,448
375,000	Amazon.com, Inc., 5.200%, 12/03/2025	417,922
470,000	Expedia Group, Inc., 3.800%, 2/15/2028	436,507
		<u>1,077,877</u>
<b>Consumer Products — 0.4%</b>		
755,000	Unilever Capital Corp., 3.375%, 3/22/2025	754,220
<b>Diversified Manufacturing — 0.7%</b>		
380,000	ABB Finance USA, Inc., 3.375%, 4/03/2023	380,997
880,000	Nvent Finance S.a.r.l., 3.950%, 4/15/2023, 144A	882,587
		<u>1,263,584</u>
<b>Electric — 5.0%</b>		
350,000	American Electric Power Co., Inc., 3.200%, 11/13/2027	333,539
120,000	Consolidated Edison Co. of New York, Inc., Series B, 2.900%, 12/01/2026	114,623
1,035,000	Consolidated Edison, Inc., Series A, 2.000%, 3/15/2020	1,017,477
905,000	Duke Energy Carolinas LLC, 3.050%, 3/15/2023	903,386
355,000	Entergy Louisiana LLC, 4.000%, 3/15/2033	362,011
455,000	Entergy Texas, Inc., 3.450%, 12/01/2027	444,907
451,000	Exelon Corp., 2.450%, 4/15/2021	440,783
179,000	Exelon Generation Co. LLC, 2.950%, 1/15/2020	178,501
116,000	Exelon Generation Co. LLC, 4.250%, 6/15/2022	119,797
395,000	Fortis, Inc., 2.100%, 10/04/2021	377,601
188,000	National Rural Utilities Cooperative Finance Corp., (fixed rate to 4/30/2023, variable rate thereafter), 4.750%, 4/30/2043	192,126
690,000	National Rural Utilities Cooperative Finance Corp., MTN, 1.500%, 11/01/2019	676,311
280,000	NextEra Energy Capital Holdings, Inc., 1.649%, 9/01/2018	278,694
290,000	Pacific Gas & Electric Co., 3.500%, 6/15/2025	282,989
905,000	PNM Resources, Inc., 3.250%, 3/09/2021	904,067
635,000	Southern California Edison Co., Series B, 3.650%, 3/01/2028	636,397
273,000	Southern Co. (The), 2.750%, 6/15/2020	270,687
720,000	Southern Power Co., Series E, 2.500%, 12/15/2021	700,752
670,000	Virginia Electric & Power Co., Series A, 3.800%, 4/01/2028	678,361
		<u>8,913,009</u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Finance Companies — 1.4%</b>		
\$ 635,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.500%, 1/15/2025	\$ 612,257
675,000	Air Lease Corp., 2.500%, 3/01/2021	661,637
630,000	Air Lease Corp., 3.625%, 12/01/2027	597,383
665,000	Ares Capital Corp., 3.625%, 1/19/2022	655,310
		<u>2,526,587</u>
<b>Financial Other — 0.4%</b>		
410,000	Mitsubishi UFJ Lease & Finance Co. Ltd., 2.652%, 9/19/2022, 144A	395,955
370,000	ORIX Corp., 3.250%, 12/04/2024	359,493
		<u>755,448</u>
<b>Food &amp; Beverage — 3.1%</b>		
9,000	Anheuser-Busch Cos. LLC, 5.000%, 3/01/2019	9,199
875,000	Anheuser-Busch InBev Worldwide, Inc., 4.000%, 4/13/2028	885,682
245,000	Brown-Forman Corp., 3.500%, 4/15/2025	246,118
910,000	Campbell Soup Co., 3.650%, 3/15/2023	910,666
885,000	General Mills, Inc., 2.600%, 10/12/2022	852,497
230,000	Kellogg Co., 3.400%, 11/15/2027	220,024
735,000	Kraft Heinz Food Co., 3-month LIBOR + 0.570%, 2.381%, 2/10/2021(c)	732,993
845,000	Molson Coors Brewing Co., 2.250%, 3/15/2020	832,817
140,000	Smithfield Foods, Inc., 3.350%, 2/01/2022, 144A	137,086
480,000	Sysco Corp., 3.550%, 3/15/2025	477,376
240,000	The JM Smucker Co. (The), 3.375%, 12/15/2027	228,728
		<u>5,533,186</u>
<b>Government Owned – No Guarantee — 0.8%</b>		
445,000	Petroleos Mexicanos, 6.375%, 2/04/2021	474,147
155,000	Petroleos Mexicanos, 6.875%, 8/04/2026	170,345
780,000	Sinopec Group Overseas Development 2016 Ltd., 1.750%, 9/29/2019, 144A	765,586
		<u>1,410,078</u>
<b>Health Insurance — 0.7%</b>		
905,000	Anthem, Inc., 4.101%, 3/01/2028	904,345
310,000	Humana, Inc., 2.500%, 12/15/2020	304,059
		<u>1,208,404</u>
<b>Healthcare — 2.1%</b>		
750,000	Becton, Dickinson and Co., 2.133%, 6/06/2019	741,509
640,000	Cardinal Health, Inc., 1.948%, 6/14/2019	633,058
1,195,000	CVS Health Corp., 4.300%, 3/25/2028	1,200,092
45,000	Express Scripts Holding Co., 3.000%, 7/15/2023	43,127
65,000	Express Scripts Holding Co., 4.750%, 11/15/2021	67,759
183,000	Life Technologies Corp., 6.000%, 3/01/2020	192,329
175,000	McKesson Corp., 3.950%, 2/16/2028	172,831
94,000	Quest Diagnostics, Inc., 4.750%, 1/30/2020	97,131
630,000	Stryker Corp., 3.650%, 3/07/2028	632,610
		<u>3,780,446</u>
<b>Hybrid ARMs — 0.1%</b>		
54,597	FHLMC, 1-year CMT + 2.248%, 3.406%, 1/01/2035(c)	57,565

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Hybrid ARMs — continued</b>		
\$ 138,877	FHLMC, 1-year CMT + 2.494%, 3.613%, 5/01/2036(c)	\$ 147,327
		<u>204,892</u>
<b>Independent Energy — 0.4%</b>		
240,000	Concho Resources, Inc., 3.750%, 10/01/2027	234,670
179,000	Encana Corp., 6.500%, 5/15/2019	185,579
220,000	EQT Corp., 3.900%, 10/01/2027	210,463
		<u>630,712</u>
<b>Industrial Other — 0.1%</b>		
265,000	American Homes 4 Rent LP, 4.250%, 2/15/2028	259,682
<b>Integrated Energy — 0.4%</b>		
660,000	Cenovus Energy, Inc., 4.250%, 4/15/2027	643,331
<b>Life Insurance — 2.3%</b>		
85,000	AIG Global Funding, 2.150%, 7/02/2020, 144A	83,378
875,000	American International Group, Inc., 4.200%, 4/01/2028	886,764
380,000	Athene Global Funding, 2.750%, 4/20/2020, 144A	376,822
375,000	Athene Global Funding, 3.000%, 7/01/2022, 144A	365,254
540,000	Athene Holding Ltd., 4.125%, 1/12/2028	518,189
330,000	Brighthouse Financial, Inc., 3.700%, 6/22/2027, 144A	306,171
830,000	Jackson National Life Global Funding, 2.200%, 1/30/2020, 144A	820,509
344,000	Reliance Standard Life Global Funding II, 2.150%, 10/15/2018, 144A	342,973
63,000	Unum Group, 5.625%, 9/15/2020	66,569
260,000	Voya Financial, Inc., 3.125%, 7/15/2024	250,254
		<u>4,016,883</u>
<b>Media Entertainment — 0.9%</b>		
95,000	Activision Blizzard, Inc., 2.300%, 9/15/2021	91,806
425,000	CBS Corp., 2.900%, 6/01/2023, 144A	409,952
230,000	Discovery Communications LLC, 3.950%, 3/20/2028	220,626
715,000	Moody's Corp., 3-month LIBOR + 0.350%, 2.375%, 9/04/2018(c)	715,096
112,000	S&P Global, Inc, 3.300%, 8/14/2020	112,628
		<u>1,550,108</u>
<b>Metals &amp; Mining — 0.0%</b>		
31,000	Reliance Steel & Aluminum Co., 4.500%, 4/15/2023	31,952
<b>Midstream — 1.3%</b>		
185,000	Buckeye Partners LP, 3.950%, 12/01/2026	174,658
155,000	Enbridge, Inc., 3.500%, 6/10/2024	150,466
255,000	Energy Transfer Partners LP, 2.500%, 6/15/2018	255,046
60,000	Energy Transfer Partners LP, 4.900%, 2/01/2024	61,594
255,000	Kinder Morgan Energy Partners LP, 4.150%, 2/01/2024	255,804
635,000	Kinder Morgan, Inc., 4.300%, 3/01/2028	632,231
160,000	Plains All American Pipeline LP/PAA Finance Corp., 3.850%, 10/15/2023	156,037
345,000	Transcontinental Gas Pipe Line Co. LLC, 4.000%, 3/15/2028, 144A	337,441
240,000	Valero Energy Partners LP, 4.500%, 3/15/2028	241,408
		<u>2,264,685</u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Mortgage Related — 4.0%</b>		
\$ 3,940	FHLMC, 3.000%, 10/01/2026	\$ 3,962
396	FHLMC, 6.500%, 1/01/2024	447
74	FHLMC, 8.000%, 7/01/2025	80
142	FNMA, 6.000%, 9/01/2021	143
422,142	GNMA, 4.284%, 2/20/2063(b)	431,515
229,157	GNMA, 4.285%, 2/20/2063(b)	235,274
58,979	GNMA, 4.412%, 6/20/2066(b)	62,600
240,733	GNMA, 4.413%, 10/20/2066(b)	256,810
105,661	GNMA, 4.427%, 9/20/2066(b)	112,416
172,260	GNMA, 4.444%, 10/20/2062(b)	176,153
159,801	GNMA, 4.454%, 5/20/2062(b)	162,647
60,984	GNMA, 4.457%, 11/20/2066(b)	64,944
69,120	GNMA, 4.479%, 8/20/2066(b)	73,687
216,243	GNMA, 4.497%, 5/20/2062(b)	219,837
112,824	GNMA, 4.515%, 11/20/2066(b)	120,591
209,766	GNMA, 4.516%, 4/20/2063(b)	215,132
116,151	GNMA, 4.522%, 10/20/2066(b)	124,134
1,504,413	GNMA, 4.527%, with various maturities from 2063 to 2067(a)(b)(d)	1,598,001
186,212	GNMA, 4.534%, 9/20/2066(b)	199,685
461,021	GNMA, 4.559%, 7/20/2067(a)(b)	498,064
102,978	GNMA, 4.563%, 10/20/2066(b)	110,835
194,663	GNMA, 4.566%, 3/20/2063(b)	199,930
298,109	GNMA, 4.583%, 11/20/2064(b)	304,340
217,392	GNMA, 4.584%, 2/20/2063(b)	222,749
861,693	GNMA, 4.595%, 1/20/2067(a)(b)	929,421
116,868	GNMA, 4.610%, 7/20/2062(b)	119,191
556,316	GNMA, 4.684%, with various maturities from 2061 to 2064(b)(d)	590,024
1,290	GNMA, 6.500%, 12/15/2023	1,442
153	GNMA, 8.500%, 9/15/2022	153
261	GNMA, 9.500%, 1/15/2019	263
		7,034,470
<b>Natural Gas — 0.7%</b>		
375,000	CenterPoint Energy Resources Corp., 4.000%, 4/01/2028	377,332
965,000	Sempra Energy, 1.625%, 10/07/2019	946,316
		1,323,648
<b>Non-Agency Commercial Mortgage-Backed Securities — 7.8%</b>		
565,000	Barclays Commercial Mortgage Securities Trust, Series 2017-C1, Class A2, 3.189%, 2/15/2050(a)	567,506
491,600	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.865%, 1/10/2048	499,360
361,996	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 5/10/2058	353,476
992,138	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314%, 4/10/2049(a)	976,907
263,676	Commercial Mortgage Pass Through Certificates, Series 2013-CR8, Class A5, 3.612%, 6/10/2046(b)	268,477
535,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	520,615



Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 84,913	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	\$ 85,153
212,682	Commercial Mortgage Pass Through Certificates, Series 2014-CR15, Class A2, 2.928%, 2/10/2047	213,228
205,578	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	209,491
478,193	Commercial Mortgage Pass Through Certificates, Series 2014-LC17, Class A3, 3.723%, 10/10/2047	487,594
730,000	Commercial Mortgage Pass Through Certificates, Series 2014-TWC, Class A, 1-month LIBOR + 0.850%, 2.568%, 2/13/2032, 144A(c)	730,464
280,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS3, Class A4, 3.819%, 6/10/2047	288,081
520,299	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class A5, 3.765%, 2/10/2049	532,026
280,000	Commercial Mortgage Trust, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	277,505
640,000	Credit Suisse Mortgage Capital Certificates, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A	652,854
84,913	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617%, 11/15/2048	85,891
107,224	GP Portfolio Trust, Series 2014-GPP, Class A, 1-month LIBOR + 1.200%, 2.977%, 2/15/2027, 144A(c)	107,244
340,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(b)	325,608
330,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047	342,363
197,078	GS Mortgage Securities Trust, Series 2014-GC20, Class A3, 3.680%, 4/10/2047	199,358
180,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	178,058
355,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	353,487
120,665	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	122,405
447,921	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2015-SGP, Class A, 1-month LIBOR + 1.700%, 3.477%, 7/15/2036, 144A(c)	448,755
238,579	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class A1, 2.086%, 3/15/2050	234,864
240,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4, 4.082%, 7/15/2046(b)	249,320
263,676	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A3, 3.669%, 2/15/2047	268,198
129,604	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 3.306%, 4/15/2048	128,460
215,000	SCG Trust, Series 2013-SRP1, Class A, 1-month LIBOR + 1.650%, 3.427%, 11/15/2026, 144A(c)	214,999
185,000	SCG Trust, Series 2013-SRP1, Class B, 1-month LIBOR + 2.500%, 4.527%, 11/15/2026, 144A(c)	183,491
203,753	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class A, 1-month LIBOR + 1.220%, 2.997%, 11/15/2027, 144A(c)	203,956

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 505,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A	\$ 493,203
565,000	UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4, 3.244%, 4/10/2046(a)	567,886
201,109	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426%, 3/15/2059	199,692
1,295,000	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A2, 3.118%, 1/15/2060(a)	1,295,676
111,281	WFCG Commercial Mortgage Trust, Series 2015-BXRP, Class A, 1-month LIBOR + 1.122%, 2.899%, 11/15/2029, 144A(c)	111,280
178,764	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A3, 3.660%, 3/15/2047	181,021
325,000	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101%, 3/15/2047	338,118
348,589	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047	354,649
		13,850,719
<b>Oil Field Services — 0.6%</b>		
770,000	Baker Hughes a GE Co. LLC / Baker Hughes Co-Obligor, Inc., 2.773%, 12/15/2022	753,979
310,000	Schlumberger Finance Canada Ltd., 2.650%, 11/20/2022, 144A	302,889
		1,056,868
<b>Paper — 0.4%</b>		
625,000	WestRock Co., 3.750%, 3/15/2025, 144A	623,553
<b>Pharmaceuticals — 1.1%</b>		
22,000	Amgen, Inc., 2.200%, 5/22/2019	21,862
535,000	Amgen, Inc., 3.200%, 11/02/2027	506,915
620,000	Mylan, Inc., 4.550%, 4/15/2028, 144A	621,008
775,000	Shire Acquisitions Investments Ireland DAC, 1.900%, 9/23/2019	762,209
		1,911,994
<b>Property &amp; Casualty Insurance — 0.4%</b>		
435,000	American Financial Group, Inc., 3.500%, 8/15/2026	416,854
285,000	Assurant, Inc., 4.200%, 9/27/2023	286,548
		703,402
<b>Railroads — 0.3%</b>		
206,000	CSX Corp., 3.700%, 10/30/2020	209,547
27,000	CSX Corp., 6.150%, 5/01/2037	33,521
215,000	Union Pacific Corp., 3.646%, 2/15/2024	219,475
		462,543
<b>REITs – Apartments — 0.1%</b>		
195,000	ERP Operating LP, 3.500%, 3/01/2028	191,000
<b>REITs – Health Care — 0.5%</b>		
31,000	Healthcare Realty Trust, Inc., 3.750%, 4/15/2023	31,057
85,000	Omega Healthcare Investors, Inc., 4.500%, 1/15/2025	83,107
225,000	Omega Healthcare Investors, Inc., 4.500%, 4/01/2027	216,561

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>REITs – Health Care — continued</b>		
\$ 155,000	Omega Healthcare Investors, Inc., 4.750%, 1/15/2028	\$ 150,415
390,000	Ventas Realty LP, 4.000%, 3/01/2028	383,967
		<hr/> 865,107
<b>REITs – Shopping Centers — 0.2%</b>		
355,000	Brixmor Operating Partnership LP, 3.650%, 6/15/2024	345,987
<b>REITs – Single Tenant — 0.3%</b>		
305,000	Realty Income Corp., 3.875%, 4/15/2025	304,035
290,000	Select Income REIT, 4.250%, 5/15/2024	283,145
		<hr/> 587,180
<b>Restaurants — 1.0%</b>		
1,030,000	McDonald's Corp., MTN, 2.625%, 1/15/2022	1,013,961
325,000	McDonald's Corp., MTN, 3.350%, 4/01/2023	326,800
455,000	Starbucks Corp., 3.100%, 3/01/2023	455,241
		<hr/> 1,796,002
<b>Retailers — 0.3%</b>		
465,000	AutoNation, Inc., 3.500%, 11/15/2024	448,154
<b>Sovereigns — 0.4%</b>		
675,000	Republic of Chile, 3.240%, 2/06/2028	661,837
<b>Technology — 2.4%</b>		
45,000	Apple, Inc., 2.250%, 2/23/2021	44,323
225,000	Baidu, Inc., 4.375%, 3/29/2028	226,080
450,000	Genpact Luxembourg S.a.r.l., 3.700%, 4/01/2022, 144A	441,605
610,000	Hewlett Packard Enterprise Co., 2.100%, 10/04/2019, 144A	601,961
120,000	Hewlett Packard Enterprise Co., 4.900%, 10/15/2025	124,590
89,000	Jabil, Inc., 5.625%, 12/15/2020	93,851
885,000	NetApp, Inc., 2.000%, 9/27/2019	871,292
215,000	Pitney Bowes, Inc., 4.125%, 5/15/2022	203,175
425,000	Pitney Bowes, Inc., 4.700%, 4/01/2023	398,438
655,000	Seagate HDD Cayman, 4.875%, 3/01/2024, 144A	654,655
630,000	Xerox Corp., 3.625%, 3/15/2023	615,185
		<hr/> 4,275,155
<b>Tobacco — 0.0%</b>		
5,000	Philip Morris International, Inc., 5.650%, 5/16/2018	5,019
<b>Transportation Services — 0.7%</b>		
375,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 3.950%, 3/10/2025, 144A	375,804
360,000	Ryder System, Inc., MTN, 3.400%, 3/01/2023	358,908
430,000	TTX Co., 2.600%, 6/15/2020, 144A	425,223
		<hr/> 1,159,935
<b>Treasuries — 3.0%</b>		
4,625,000	U.S. Treasury Bond, 2.250%, 8/15/2027	4,434,580
885,000	U.S. Treasury Bond, 2.750%, 2/15/2028	885,449
		<hr/> 5,320,029

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
<b>Wirelines — 1.2%</b>		
\$ 400,000	Deutsche Telekom International Finance BV, 1.500%, 9/19/2019, 144A	\$ 392,420
790,000	Orange S.A., 1.625%, 11/03/2019	773,645
870,000	Verizon Communications, Inc., 4.125%, 3/16/2027	881,235
		<u>2,047,300</u>
	Total Bonds and Notes (Identified Cost \$177,762,442)	<u>175,335,054</u>

**Short-Term Investments — 1.8%**

3,168,419	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$3,168,736 on 4/02/2018 collateralized by \$3,185,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$3,235,775 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$3,168,419)	<u>3,168,419</u>
	Total Investments — 101.0% (Identified Cost \$180,930,861)	178,503,473
	Other assets less liabilities — (1.0)%	<u>(1,780,584)</u>
	Net Assets — 100.0%	<u>\$ 176,722,889</u>

- (†) See Note 2 of Notes to Financial Statements.
- (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (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 March 31, 2018 is disclosed.
- (c) Variable rate security. Rate as of March 31, 2018 is disclosed.
- (d) The Fund's investment in mortgage related securities of 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.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the value of Rule 144A holdings amounted to \$54,154,119 or 30.6% of net assets.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
CMT	Constant Maturity Treasury
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

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
 Loomis Sayles Intermediate Duration Bond Fund – (continued)

At March 31, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5 Year U.S. Treasury Note	6/29/2018	80	\$9,130,813	\$9,156,875	<u>\$26,062</u>

Industry Summary at March 31, 2018 (Unaudited)

Banking	22.0%
ABS Car Loan	11.5
Non-Agency Commercial	
Mortgage-Backed Securities	7.8
Automotive	5.1
Electric	5.0
Mortgage Related	4.0
ABS Credit Card	3.5
Food & Beverage	3.1
Treasuries	3.0
ABS Other	2.6
Technology	2.4
Life Insurance	2.3
Healthcare	2.1
Other Investments, less than 2% each	24.8
Short-Term Investments	<u>1.8</u>
Total Investments	101.0
Other assets less liabilities (including futures contracts)	<u>(1.0)</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund

Principal Amount	Description	Value (†)
<b>Bonds and Notes — 94.0% of Net Assets</b>		
<b>ABS Car Loan — 1.6%</b>		
\$ 1,550,000	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A	\$ 1,541,476
1,825,000	Credit Acceptance Auto Loan Trust, Series 2016-2A, Class A, 2.420%, 11/15/2023, 144A	1,820,624
2,875,000	Credit Acceptance Auto Loan Trust, Series 2016-3A, Class A, 2.150%, 4/15/2024, 144A	2,850,785
2,310,000	Flagship Credit Auto Trust, Series 2016-4, Class A2, 1.960%, 2/16/2021, 144A	2,299,734
725,000	NextGear Floorplan Master Owner Trust, Series 2016-1A, Class A2, 2.740%, 4/15/2021, 144A	725,301
1,495,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A2, 2.540%, 4/18/2022, 144A	1,482,549
685,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	676,175
		11,396,644
<b>ABS Home Equity — 0.3%</b>		
1,147,133	CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	1,125,719
1,273,675	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(a)	1,258,758
		2,384,477
<b>ABS Student Loan — 0.0%</b>		
219,040	SoFi Professional Loan Program LLC, Series 2016-D, Class A1, 1-month LIBOR + 0.950%, 2.822%, 1/25/2039, 144A(b)	221,230
<b>Agency Commercial Mortgage-Backed Securities — 14.2%</b>		
3,271,732	Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 2.518%, 11/25/2022(b)	3,294,622
1,000,000	Federal National Mortgage Association, Series 2016-M3, Class ASQ2, 2.263%, 2/25/2023	974,259
6,000,000	FHLMC Multifamily Structured Pass Through Certificates, Series K006, Class A2, 4.251%, 1/25/2020	6,146,082
4,305,000	FHLMC Multifamily Structured Pass Through Certificates, Series K014, Class A2, 3.871%, 4/25/2021	4,422,676
4,000,000	FHLMC Multifamily Structured Pass Through Certificates, Series K015, Class A2, 3.230%, 7/25/2021	4,042,004
6,625,000	FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class A2, 2.873%, 12/25/2021	6,621,305
2,580,000	FHLMC Multifamily Structured Pass Through Certificates, Series K064, Class A2, 3.224%, 3/25/2027	2,581,247
2,132,227	FHLMC Multifamily Structured Pass Through Certificates, Series K703, Class A2, 2.699%, 5/25/2018	2,129,442
503,158	FHLMC Multifamily Structured Pass Through Certificates, Series K704, Class A2, 2.412%, 8/25/2018	502,416
2,511,116	FHLMC Multifamily Structured Pass Through Certificates, Series K706, Class A2, 2.323%, 10/25/2018	2,507,091

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Agency Commercial Mortgage-Backed Securities — continued</b>		
\$ 7,412,655	FHLMC Multifamily Structured Pass Through Certificates, Series K708, Class A2, 2.130%, 1/25/2019	\$ 7,387,124
34,370,000	FHLMC Multifamily Structured Pass Through Certificates, Series K711, Class A2, 1.730%, 7/25/2019	34,052,497
2,649,854	FHLMC Multifamily Structured Pass Through Certificates, Series K725, Class A1, 2.666%, 5/25/2023	2,633,382
4,100,025	FHLMC Multifamily Structured Pass Through Certificates, Series KABM, Class A, 1-month LIBOR + 0.700%, 2.370%, 9/25/2022(b)	4,115,271
558,406	FHLMC Multifamily Structured Pass Through Certificates, Series KF06, Class A, 1-month LIBOR + 0.330%, 2.000%, 11/25/2021(b)	558,406
5,222,898	FHLMC Multifamily Structured Pass Through Certificates, Series KF14, Class A, 1-month LIBOR + 0.650%, 2.320%, 1/25/2023(b)	5,239,228
3,015,000	FHLMC Multifamily Structured Pass Through Certificates, Series KI01, Class A, 1-month LIBOR + 0.160%, 1.830%, 9/25/2022(b)	3,014,999
2,548,171	FHLMC Multifamily Structured Pass Through Certificates, Series KJ04, Class A1, 1.376%, 10/25/2020	2,526,919
6,665,901	FHLMC Multifamily Structured Pass Through Certificates, Series KP03, Class A2, 1.780%, 7/25/2019	6,607,939
178,225	Government National Mortgage Association, Series 2003-72, Class Z, 5.267%, 11/16/2045(a)	186,429
156,370	Government National Mortgage Association, Series 2003-88, Class Z, 4.769%, 3/16/2046(a)	160,918
		99,704,256
<b>Collateralized Mortgage Obligations — 17.7%</b>		
66,359	Federal Home Loan Mortgage Corp., REMIC, Series 1500, Class FD, 7-year Treasury - 0.200%, 2.630%, 5/15/2023(b)(c)(d)	64,285
44,042	Federal Home Loan Mortgage Corp., REMIC, Series 1552, Class I, 10-year Treasury - 0.650%, 2.260%, 8/15/2023(b)(c)(d)	43,480
172,099	Federal Home Loan Mortgage Corp., REMIC, Series 2131, Class ZB, 6.000%, 3/15/2029	181,141
265,117	Federal Home Loan Mortgage Corp., REMIC, Series 2874, Class BC, 5.000%, 10/15/2019	267,683
561,094	Federal Home Loan Mortgage Corp., REMIC, Series 2931, Class DE, 4.000%, 2/15/2020	566,855
1,321,441	Federal Home Loan Mortgage Corp., REMIC, Series 2978, Class JG, 5.500%, 5/15/2035	1,436,475
2,019,234	Federal Home Loan Mortgage Corp., REMIC, Series 3036, Class NE, 5.000%, 9/15/2035	2,151,788
1,432,765	Federal Home Loan Mortgage Corp., REMIC, Series 3412, Class AY, 5.500%, 2/15/2038	1,555,446
1,553,157	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, 2.862%, 6/15/2048(a)(e)	1,440,944
1,686,151	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, 4.274%, 12/15/2036(a)(e)	1,776,138
764,513	Federal Home Loan Mortgage Corp., REMIC, Series 4212, Class FW, 1-month LIBOR + 2.100%, 3.877%, 6/15/2043(b)	738,035

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations — continued</b>		
\$ 1,412,837	Federal National Mortgage Association, REMIC, Series 2003-48, Class GH, 5.500%, 6/25/2033	\$ 1,539,123
37,944	Federal National Mortgage Association, REMIC, Series 1992-162, Class FB, 7-year Treasury - 0.050%, 2.720%, 9/25/2022(b)(c)(d)	37,554
42,864	Federal National Mortgage Association, REMIC, Series 1994-42, Class FD, 10-year Treasury - 0.500%, 2.410%, 4/25/2024(b)(c)(d)	42,402
9,958	Federal National Mortgage Association, REMIC, Series 2002-W10, Class A7, 4.094%, 8/25/2042(a)(c)(d)	10,135
678,961	Federal National Mortgage Association, REMIC, Series 2005-100, Class BQ, 5.500%, 11/25/2025	717,300
709,700	Federal National Mortgage Association, REMIC, Series 2007-73, Class A1, 1-month LIBOR + 0.060%, 1.932%, 7/25/2037(b)	697,856
1,574,110	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.386%, 8/25/2038(a)	1,604,458
5,412,360	Federal National Mortgage Association, REMIC, Series 2013-67, Class NF, 1-month LIBOR + 1.000%, 2.872%, 7/25/2043(b)	5,269,110
24,741	Federal National Mortgage Association, REMIC, Series G93-19, Class FD, 10-year Treasury - 0.650%, 2.190%, 4/25/2023(b)(c)(d)	24,488
9,609	FHLMC Structured Pass Through Securities, Series T-60, Class 2A1, 3.819%, 3/25/2044(a)(c)(d)	10,040
685,152	FHLMC Structured Pass Through Securities, Series T-62, Class 1A1, 12-month MTA + 1.200%, 2.401%, 10/25/2044(b)	693,608
1,208,766	Government National Mortgage Association, Series 2010-H20, Class AF, 1-month LIBOR + 0.330%, 1.905%, 10/20/2060(b)	1,205,687
1,117,739	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 1.925%, 10/20/2060(b)	1,115,425
936,059	Government National Mortgage Association, Series 2011-H06, Class FA, 1-month LIBOR + 0.450%, 2.025%, 2/20/2061(b)	936,906
4,628,989	Government National Mortgage Association, Series 2011-H23, Class HA, 3.000%, 12/20/2061	4,631,342
1,437,257	Government National Mortgage Association, Series 2012-124, Class HT, 7.265%, 7/20/2032(a)	1,546,666
857,874	Government National Mortgage Association, Series 2012-H15, Class FA, 1-month LIBOR + 0.450%, 2.025%, 5/20/2062(b)	858,850
1,076,213	Government National Mortgage Association, Series 2012-H18, Class NA, 1-month LIBOR + 0.520%, 2.095%, 8/20/2062(b)	1,079,800
3,281,302	Government National Mortgage Association, Series 2012-H29, Class HF, 1-month LIBOR + 0.500%, 2.075%, 10/20/2062(b)	3,284,839
2,522,900	Government National Mortgage Association, Series 2013-H02, Class GF, 1-month LIBOR + 0.500%, 2.075%, 12/20/2062(b)	2,526,901
4,221,467	Government National Mortgage Association, Series 2013-H08, Class FA, 1-month LIBOR + 0.350%, 1.925%, 3/20/2063(b)	4,213,560
2,977,131	Government National Mortgage Association, Series 2013-H10, Class FA, 1-month LIBOR + 0.400%, 1.975%, 3/20/2063(b)	2,975,492
10,586,711	Government National Mortgage Association, Series 2013-H22, Class FT, 1-year CMT + 0.650%, 2.440%, 4/20/2063(b)	10,661,718
6,041,700	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 2.062%, 7/20/2064(b)	6,061,406



Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Collateralized Mortgage Obligations — continued</b>		
\$ 4,085,481	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 2.075%, 7/20/2064(b)	\$ 4,101,118
3,677,468	Government National Mortgage Association, Series 2015-H04, Class FL, 1-month LIBOR + 0.470%, 2.045%, 2/20/2065(b)	3,685,038
1,463,290	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 1.875%, 4/20/2061(b)	1,463,365
6,791,037	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065	6,735,365
8,623,454	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	8,289,141
1,061,131	Government National Mortgage Association, Series 2015-H11, Class FA, 1-month LIBOR + 0.250%, 1.825%, 4/20/2065(b)	1,061,032
5,572,461	Government National Mortgage Association, Series 2015-H12, Class FL, 1-month LIBOR + 0.230%, 1.805%, 5/20/2065(b)	5,544,716
3,813,530	Government National Mortgage Association, Series 2015-H19, Class FH, 1-month LIBOR + 0.300%, 1.875%, 7/20/2065(b)	3,815,473
987,674	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 2.275%, 10/20/2065(b)	990,580
627,563	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 2.255%, 8/20/2061(b)	629,190
6,053,906	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 2.495%, 2/20/2066(b)	6,151,355
4,166,966	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 2.175%, 4/20/2066(b)	4,173,260
6,842,973	Government National Mortgage Association, Series 2016-H19, Class FJ, 1-month LIBOR + 0.400%, 1.975%, 9/20/2063(b)	6,855,204
7,170,147	Government National Mortgage Association, Series 2017-H24, Class FJ, 1-month LIBOR + 0.250%, 1.825%, 10/20/2067(b)	7,153,009
245,212	NCUA Guaranteed Notes, Series 2010-A1, Class A, 1-month LIBOR + 0.350%, 1.929%, 12/07/2020(b)	245,500
552,783	NCUA Guaranteed Notes, Series 2010-R1, Class 1A, 1-month LIBOR + 0.450%, 2.161%, 10/07/2020(b)	554,801
1,047,471	NCUA Guaranteed Notes, Series 2010-R3, Class 1A, 1-month LIBOR + 0.560%, 2.181%, 12/08/2020(b)	1,052,572
70,097	NCUA Guaranteed Notes, Series 2010-R3, Class 2A, 1-month LIBOR + 0.560%, 2.181%, 12/08/2020(b)	70,515
		124,538,170
<b>Hybrid ARMs — 11.0%</b>		
668,203	FHLMC, 1-year CMT + 2.105%, 3.157%, 9/01/2038(b)	702,604
533,307	FHLMC, 6-month LIBOR + 1.687%, 3.187%, 6/01/2037(b)	545,831
682,898	FHLMC, 1-year CMT + 2.165%, 3.240%, 4/01/2036(b)	703,941
1,651,491	FHLMC, 1-year CMT + 2.220%, 3.319%, 7/01/2033(b)	1,741,749
229,094	FHLMC, 1-year CMT + 2.218%, 3.385%, 9/01/2038(b)	240,713
3,917,727	FHLMC, 1-year CMT + 2.252%, 3.398%, 3/01/2037(b)	4,129,922
961,433	FHLMC, 1-year CMT + 2.249%, 3.398%, 9/01/2038(b)	1,012,398
478,515	FHLMC, 12-month LIBOR + 1.642%, 3.424%, 11/01/2038(b)	498,678
96,891	FHLMC, 12-month LIBOR + 1.722%, 3.472%, 12/01/2037(b)	99,907

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Hybrid ARMs — continued</b>		
\$ 1,635,094	FHLMC, 12-month LIBOR + 1.767%, 3.517%, 9/01/2035(b)	\$ 1,715,712
1,264,453	FHLMC, 1-year CMT + 2.286%, 3.529%, 2/01/2036(b)	1,331,110
2,450,380	FHLMC, 1-year CMT + 2.267%, 3.550%, 2/01/2036(b)	2,580,090
410,783	FHLMC, 12-month LIBOR + 1.810%, 3.564%, 4/01/2037(b)	429,821
438,939	FHLMC, 12-month LIBOR + 1.867%, 3.630%, 11/01/2038(b)	459,575
2,403,454	FHLMC, 12-month LIBOR + 1.896%, 3.646%, 9/01/2041(b)	2,517,744
384,384	FHLMC, 12-month LIBOR + 1.907%, 3.656%, 12/01/2034(b)	405,273
970,853	FHLMC, 1-year CMT + 2.245%, 3.672%, 3/01/2036(b)	1,021,518
602,018	FHLMC, 12-month LIBOR + 1.883%, 3.681%, 3/01/2038(b)	631,318
1,603,300	FHLMC, 12-month LIBOR + 1.822%, 3.801%, 4/01/2037(b)	1,679,466
398,309	FHLMC, 1-year CMT + 2.250%, 3.963%, 2/01/2035(b)	419,735
377,547	FHLMC, 12-month LIBOR + 2.180%, 4.124%, 3/01/2037(b)	399,710
314,826	FNMA, 1-year CMT + 2.214%, 3.010%, 4/01/2033(b)	328,816
1,211,626	FNMA, 6-month LIBOR + 1.543%, 3.126%, 7/01/2035(b)	1,253,996
957,158	FNMA, 1-year CMT + 2.194%, 3.215%, 6/01/2036(b)	1,006,321
499,898	FNMA, 1-year CMT + 2.145%, 3.240%, 9/01/2036(b)	524,528
127,089	FNMA, 6-month LIBOR + 1.512%, 3.265%, 2/01/2037(b)	131,331
2,269,643	FNMA, 1-year CMT + 2.274%, 3.274%, 6/01/2037(b)	2,391,041
1,068,865	FNMA, 1-year CMT + 2.287%, 3.287%, 6/01/2033(b)	1,133,603
3,068,700	FNMA, 1-year CMT + 2.175%, 3.290%, 12/01/2040(b)	3,236,205
2,697,639	FNMA, 12-month LIBOR + 1.568%, 3.322%, 9/01/2037(b)	2,798,961
2,146,331	FNMA, 1-year CMT + 2.174%, 3.326%, 11/01/2033(b)	2,263,753
4,362,642	FNMA, 1-year CMT + 2.191%, 3.341%, 10/01/2034(b)	4,593,333
1,175,705	FNMA, 1-year CMT + 2.223%, 3.348%, 8/01/2035(b)	1,240,536
2,158,392	FNMA, 12-month LIBOR + 1.612%, 3.366%, 7/01/2038(b)	2,245,729
283,406	FNMA, 12-month LIBOR + 1.619%, 3.369%, 8/01/2035(b)	296,623
2,414,837	FNMA, 12-month LIBOR + 1.570%, 3.376%, 4/01/2037(b)	2,522,966
465,017	FNMA, 1-year CMT + 2.185%, 3.378%, 12/01/2034(b)	484,122
775,849	FNMA, 12-month LIBOR + 1.632%, 3.382%, 8/01/2034(b)	811,948
739,016	FNMA, 12-month LIBOR + 1.629%, 3.391%, 4/01/2037(b)	764,695
2,182,884	FNMA, 12-month LIBOR + 1.612%, 3.407%, 7/01/2035(b)	2,285,623
385,852	FNMA, 12-month LIBOR + 1.657%, 3.407%, 8/01/2038(b)	400,155
498,567	FNMA, 12-month LIBOR + 1.663%, 3.413%, 10/01/2033(b)	522,303
542,500	FNMA, 1-year CMT + 2.126%, 3.464%, 9/01/2034(b)	569,521
855,011	FNMA, 1-year CMT + 2.287%, 3.467%, 10/01/2033(b)	899,248
3,188,141	FNMA, 1-year CMT + 2.218%, 3.474%, 4/01/2034(b)	3,351,020
506,217	FNMA, 12-month LIBOR + 1.677%, 3.489%, 11/01/2036(b)	531,139
398,672	FNMA, 12-month LIBOR + 1.747%, 3.500%, 11/01/2035(b)	418,785
1,102,380	FNMA, 1-year CMT + 2.231%, 3.508%, 4/01/2034(b)	1,160,693
150,444	FNMA, 1-year CMT + 2.441%, 3.526%, 8/01/2033(b)	158,415
3,039,599	FNMA, 12-month LIBOR + 1.800%, 3.550%, 10/01/2041(b)	3,169,419
874,543	FNMA, 12-month LIBOR + 1.800%, 3.550%, 12/01/2041(b)	905,991
1,881,496	FNMA, 12-month LIBOR + 1.743%, 3.554%, 9/01/2037(b)	1,968,398
263,840	FNMA, 12-month LIBOR + 1.800%, 3.563%, 3/01/2034(b)	277,187
2,265,295	FNMA, 12-month LIBOR + 1.784%, 3.579%, 3/01/2037(b)	2,369,634
356,359	FNMA, 12-month LIBOR + 1.802%, 3.595%, 7/01/2041(b)	370,664
925,811	FNMA, 1-year CMT + 2.185%, 3.610%, 1/01/2036(b)	971,501

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Hybrid ARMs — continued</b>		
\$ 105,235	FNMA, 12-month LIBOR + 1.829%, 3.634%, 1/01/2037(b)	\$ 110,026
368,627	FNMA, 1-year CMT + 2.500%, 3.688%, 8/01/2036(b)	391,146
513,996	FNMA, 12-month LIBOR + 1.765%, 3.692%, 2/01/2037(b)	537,587
1,997,013	FNMA, 6-month LIBOR + 2.161%, 3.717%, 7/01/2037(b)	2,110,473
753,209	FNMA, 1-year CMT + 2.516%, 3.836%, 5/01/2035(b)	801,068
1,168,032	FNMA, 12-month LIBOR + 1.820%, 3.917%, 2/01/2047(b)	1,234,668
700,042	FNMA, 12-month LIBOR + 2.473%, 4.348%, 6/01/2035(b)	752,450
		77,562,436
<b>Mortgage Related — 13.5%</b>		
80,455	FHLMC, 3.000%, 10/01/2026	80,906
583,485	FHLMC, 4.000%, with various maturities from 2024 to 2042(f)	603,243
345,542	FHLMC, 4.500%, with various maturities from 2025 to 2034(f)	359,352
150,741	FHLMC, 5.500%, 10/01/2023	156,814
141,178	FHLMC, COFI + 1.250%, 5.767%, 6/01/2020(b)	143,635
247,575	FHLMC, COFI + 1.250%, 5.897%, 8/01/2020(b)	254,210
127,372	FHLMC, COFI + 1.250%, 5.923%, 10/01/2020(b)	130,216
190,368	FHLMC, COFI + 1.250%, 5.953%, 11/01/2020(b)	194,257
7,191	FHLMC, 6.000%, 11/01/2019	7,285
281,716	FHLMC, 6.500%, 12/01/2034	317,262
317	FHLMC, 7.500%, 6/01/2026	347
2,534	FHLMC, 11.500%, 4/01/2020	2,538
157,945	FNMA, 3.000%, 3/01/2042	155,303
1,623,276	FNMA, 5.000%, with various maturities from 2037 to 2038(f)	1,752,533
861,629	FNMA, 5.500%, with various maturities from 2018 to 2033(f)	916,740
941,033	FNMA, 6.000%, with various maturities from 2021 to 2022(f)	981,813
200,266	FNMA, 6.500%, with various maturities from 2032 to 2037(f)	223,610
3,741	FNMA, 7.000%, 12/01/2022	3,744
76,089	FNMA, 7.500%, with various maturities from 2030 to 2032(f)	82,517
3,639,151	GNMA, 1-month LIBOR + 1.719%, 3.330%, 2/20/2061(b)	3,804,815
2,785,991	GNMA, 1-month LIBOR + 1.890%, 3.454%, 2/20/2063(b)	2,923,172
3,732,933	GNMA, 1-month LIBOR + 2.160%, 3.724%, 3/20/2063(b)	3,920,615
905,214	GNMA, 1-month LIBOR + 2.263%, 3.827%, 5/20/2065(b)	964,123
1,011,978	GNMA, 1-month LIBOR + 2.275%, 3.836%, 6/20/2065(b)	1,082,220
2,031,165	GNMA, 1-month LIBOR + 2.369%, 3.932%, 2/20/2063(b)	2,144,447
1,550,793	GNMA, 4.439%, 2/20/2063(a)	1,589,740
3,248,588	GNMA, 4.440%, 6/20/2063(a)	3,346,337
1,694,006	GNMA, 4.443%, 3/20/2063(a)	1,739,380
3,258,490	GNMA, 4.450%, 2/20/2062(a)	3,304,871
3,687,082	GNMA, 4.500%, 10/20/2065(a)	3,931,145
2,685,400	GNMA, 4.509%, 12/20/2061(a)	2,723,635
10,537,921	GNMA, 4.510%, 12/20/2061(a)	10,655,188
6,033,492	GNMA, 4.541%, 12/20/2062(a)	6,178,974
1,461,788	GNMA, 4.555%, 3/20/2062(a)	1,485,980
565,080	GNMA, 4.556%, 8/20/2061(a)	572,289
2,837,144	GNMA, 4.558%, 6/20/2062(a)	2,890,408
10,694,961	GNMA, 4.577%, with various maturities from 2062 to 2063(a)(f)	10,932,335
622,179	GNMA, 4.589%, 7/20/2063(a)	659,169

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
<b>Mortgage Related — continued</b>		
\$ 1,971,028	GNMA, 4.603%, 2/20/2066(a)	\$ 2,098,409
1,808,914	GNMA, 4.624%, 3/20/2064(a)	1,926,815
1,131,527	GNMA, 4.641%, 3/20/2062(a)	1,148,203
399,887	GNMA, 4.652%, 1/20/2064(a)	426,862
4,430,697	GNMA, 4.673%, 2/20/2062(a)	4,492,854
2,086,076	GNMA, 4.683%, 11/20/2063(a)	2,210,809
4,267,458	GNMA, 4.684%, with various maturities from 2061 to 2064(a)(f)	4,397,304
2,039,769	GNMA, 4.687%, 2/20/2062(a)	2,066,846
3,664,848	GNMA, 4.700%, with various maturities in 2061(a)(f)	3,691,637
400,837	GNMA, 4.717%, 3/20/2061(a)	403,542
752,799	GNMA, 4.732%, 8/20/2062(a)	765,491
278,765	GNMA, 5.024%, 4/20/2061(a)	284,936
13,986	GNMA, 6.000%, 12/15/2031	15,645
59,821	GNMA, 6.500%, 5/15/2031	67,326
66,478	GNMA, 7.000%, 10/15/2028	73,153
		95,285,000
<b>Non-Agency Commercial Mortgage-Backed Securities — 3.9%</b>		
1,310,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	1,274,777
1,672,583	Commercial Mortgage Pass Through Certificates, Series 2014-FL5, Class A, 1-month LIBOR + 1.370%, 3.110%, 10/15/2031, 144A(b)	1,676,170
1,488,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,536,483
4,282,000	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	4,361,936
1,398,894	DBUBS Mortgage Trust, Series 2011-LC2A, Class A4, 4.537%, 7/10/2044, 144A	1,454,129
1,177,707	GP Portfolio Trust, Series 2014-GPP, Class A, 1-month LIBOR + 1.200%, 2.977%, 2/15/2027, 144A(b)	1,177,921
2,600,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	2,588,922
5,535,000	JPMorgan Chase Commercial Mortgage Securities Corp., Series 2014-CBM, Class A, 1-month LIBOR + 0.900%, 2.677%, 10/15/2029, 144A(b)	5,534,993
3,544,608	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2015-SGP, Class A, 1-month LIBOR + 1.700%, 3.477%, 7/15/2036, 144A(b)	3,551,206
1,040,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048	1,035,757
3,426,748	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class A, 1-month LIBOR + 1.220%, 2.997%, 11/15/2027, 144A(b)	3,430,163
		27,622,457
<b>Sovereigns — 0.3%</b>		
1,955,000	U.S. Department of Housing and Urban Development, 1.880%, 8/01/2019	1,943,641
<b>Treasuries — 31.5%</b>		
4,190,000	U.S. Treasury Note, 0.625%, 4/30/2018	4,186,863
7,100,000	U.S. Treasury Note, 0.875%, 7/31/2019	6,977,969
7,000,000	U.S. Treasury Note, 1.125%, 2/28/2021	6,750,625
20,395,000	U.S. Treasury Note, 1.125%, 6/30/2021	19,564,860

Portfolio of Investments – as of March 31, 2018 (Unaudited)  
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
<b>Treasuries — continued</b>		
\$25,890,000	U.S. Treasury Note, 1.125%, 8/31/2021	\$ 24,762,369
4,500,000	U.S. Treasury Note, 1.375%, 12/15/2019	4,432,851
4,145,000	U.S. Treasury Note, 1.375%, 1/31/2021	4,029,879
5,000,000	U.S. Treasury Note, 1.500%, 10/31/2019	4,941,602
7,550,000	U.S. Treasury Note, 1.750%, 11/15/2020	7,432,326
15,000,000	U.S. Treasury Note, 1.750%, 12/31/2020	14,750,977
8,460,000	U.S. Treasury Note, 1.750%, 6/30/2022	8,199,260
12,605,000	U.S. Treasury Note, 1.750%, 9/30/2022	12,184,013
7,895,000	U.S. Treasury Note, 1.875%, 4/30/2022	7,699,784
3,505,000	U.S. Treasury Note, 1.875%, 7/31/2022	3,410,940
17,015,000	U.S. Treasury Note, 2.000%, 12/31/2021	16,713,914
16,245,000	U.S. Treasury Note, 2.000%, 11/15/2026	15,321,066
13,945,000	U.S. Treasury Note, 2.125%, 9/30/2021	13,785,395
26,120,000	U.S. Treasury Note, 2.250%, 1/31/2024	25,581,275
1,780,000	U.S. Treasury Note, 2.250%, 11/15/2027	1,705,045
19,350,000	U.S. Treasury Note, 2.625%, 3/31/2025	19,272,902
		<u>221,703,915</u>
	Total Bonds and Notes (Identified Cost \$676,835,699)	<u>662,362,226</u>
<b>Short-Term Investments — 6.7%</b>		
22,900,000	Federal Home Loan Bank Discount Notes, 1.465%-1.690%, 4/02/2018(g)(h)	22,900,000
24,383,280	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$24,385,719 on 4/02/2018 collateralized by \$24,675,000 U.S. Treasury Note, 2.750% due 2/15/2024 valued at \$24,873,486 including accrued interest (Note 2 of Notes to Financial Statements)	<u>24,383,280</u>
	Total Short-Term Investments (Identified Cost \$47,282,318)	<u>47,283,280</u>
	Total Investments — 100.7% (Identified Cost \$724,118,017)	709,645,506
	Other assets less liabilities — (0.7)%	<u>(4,589,535)</u>
	Net Assets — 100.0%	<u>\$ 705,055,971</u>

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

(a) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2018 is disclosed.

(b) Variable rate security. Rate as of March 31, 2018 is disclosed.

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

## Portfolio of Investments – as of March 31, 2018 (Unaudited)

### Loomis Sayles Limited Term Government and Agency Fund – (continued)

- (d) Fair valued by the Fund's adviser. At March 31, 2018, the value of these securities amounted to \$232,384 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (e) Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (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) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (h) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the value of Rule 144A holdings amounted to \$34,690,632 or 4.9% of net assets.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
CMT	Constant Maturity Treasury
COFI	Cost Of Funds Index
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
MTA	Monthly Treasury Average Interest
REMIC	Real Estate Mortgage Investment Conduit

### Industry Summary at March 31, 2018 (Unaudited)

Treasuries	31.5%
Collateralized Mortgage Obligations	17.7
Agency Commercial Mortgage-Backed Securities	14.2
Mortgage Related	13.5
Hybrid ARMs	11.0
Non-Agency Commercial Mortgage-Backed Securities	3.9
Other Investments, less than 2% each	2.2
Short-Term Investments	6.7
Total Investments	100.7
Other assets less liabilities	(0.7)
Net Assets	100.0%

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# Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
<b>ASSETS</b>			
Investments at cost	\$179,209,037	\$180,930,861	\$724,118,017
Net unrealized depreciation	(5,155,946)	(2,427,388)	(14,472,511)
Investments at value	174,053,091	178,503,473	709,645,506
Cash	346,854	4,396	33
Due from brokers (Note 2)	270,000	60,000	—
Foreign currency at value (identified cost \$44,584, \$0 and \$0, respectively)	44,783	—	—
Receivable for Fund shares sold	93,118	283,126	689,621
Receivable for securities sold	46,988	486,796	43,818,279
Dividends and interest receivable	2,430,602	754,668	2,556,808
Unrealized appreciation on forward foreign currency contracts (Note 2)	2,257	—	—
Tax reclaims receivable	2,304	—	—
Receivable for variation margin on futures contracts (Note 2)	—	8,750	—
Receivable from distributor (Note 6d)	3,479	—	—
Prepaid expenses (Note 8)	20	21	92
<b>TOTAL ASSETS</b>	<b>177,293,496</b>	<b>180,101,230</b>	<b>756,710,339</b>
<b>LIABILITIES</b>			
Payable for securities purchased	2,511,299	3,049,252	47,832,456
Payable for Fund shares redeemed	1,054,833	143,771	2,862,024
Unrealized depreciation on forward foreign currency contracts (Note 2)	374,733	—	—
Distributions payable	—	—	268,155
Management fees payable (Note 6)	81,297	32,350	234,870
Deferred Trustees' fees (Note 6)	147,541	103,513	293,339
Administrative fees payable (Note 6)	6,693	6,718	27,118
Payable to distributor (Note 6d)	—	1,272	11,353
Other accounts payable and accrued expenses	53,391	41,465	125,053
<b>TOTAL LIABILITIES</b>	<b>4,229,787</b>	<b>3,378,341</b>	<b>51,654,368</b>
<b>NET ASSETS</b>	<b>\$173,063,709</b>	<b>\$176,722,889</b>	<b>\$705,055,971</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$178,142,605	\$182,188,007	\$744,923,733
Distributions in excess of net investment income	(163,423)	(149,062)	(2,976,225)
Accumulated net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	606,737	(2,914,730)	(22,419,026)
Net unrealized depreciation on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(5,522,210)	(2,401,326)	(14,472,511)
<b>NET ASSETS</b>	<b>\$173,063,709</b>	<b>\$176,722,889</b>	<b>\$705,055,971</b>



# Statements of Assets and Liabilities (continued)

March 31, 2018 (Unaudited)

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Class A shares:</b>			
Net assets	\$ 28,252,661	\$ 17,858,783	\$318,741,309
Shares of beneficial interest	6,629,992	1,773,879	28,525,509
Net asset value and redemption price per share	\$ 4.26	\$ 10.07	\$ 11.17
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 4.45	\$ 10.52	\$ 11.43
<b>Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)</b>			
Net assets	\$ 9,343,561	\$ 3,163,568	\$ 33,954,298
Shares of beneficial interest	2,186,246	314,104	3,036,089
Net asset value and offering price per share	\$ 4.27	\$ 10.07	\$ 11.18
<b>Class N shares:</b>			
Net assets	\$ 10,302,423	\$ —	\$ 2,383,367
Shares of beneficial interest	2,421,049	—	212,688
Net asset value, offering and redemption price per share	\$ 4.26	\$ —	\$ 11.21
<b>Class Y shares:</b>			
Net assets	\$125,165,064	\$155,700,538	\$349,976,997
Shares of beneficial interest	29,450,718	15,470,980	31,220,607
Net asset value, offering and redemption price per share	\$ 4.25	\$ 10.06	\$ 11.21

# Statements of Operations

For the Six Months Ended March 31, 2018 (Unaudited)

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
<b>INVESTMENT INCOME</b>			
Interest	\$ 4,996,798	\$ 2,416,246	\$ 6,483,826
Dividends	100,070	—	—
Less net foreign taxes withheld	(1,240)	—	—
	<u>5,095,628</u>	<u>2,416,246</u>	<u>6,483,826</u>
Expenses			
Management fees (Note 6)	526,816	227,216	1,337,479
Service and distribution fees (Note 6)	90,118	43,172	604,287
Administrative fees (Note 6)	38,895	40,261	161,392
Trustees' fees and expenses (Note 6)	18,711	15,871	34,631
Transfer agent fees and expenses (Notes 6 and 7)	99,773	47,526	319,147
Audit and tax services fees	23,474	23,474	25,258
Custodian fees and expenses	13,329	9,735	20,500
Legal fees	1,578	1,698	5,890
Registration fees	52,216	18,917	45,233
Shareholder reporting expenses	14,491	11,537	48,364
Miscellaneous expenses (Note 8)	9,237	8,283	16,308
Total expenses	888,638	447,690	2,618,489
Less waiver and/or expense reimbursement (Note 6)	(96,541)	(40,973)	(11,272)
Net expenses	<u>792,097</u>	<u>406,717</u>	<u>2,607,217</u>
Net investment income	<u>4,303,531</u>	<u>2,009,529</u>	<u>3,876,609</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FORWARD FOREIGN CURRENCY CONTRACTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS</b>			
Net realized gain (loss) on:			
Investments	1,745,800	(1,435,148)	(372,142)
Futures contracts	—	(334,910)	—
Foreign currency transactions (Note 2c)	527	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(6,097,451)	(2,342,868)	(6,045,197)
Futures contracts	—	129,337	—
Forward foreign currency contracts (Note 2d)	(372,476)	—	—
Foreign currency translations (Note 2c)	6,822	—	—
Net realized and unrealized loss on investments, forward foreign currency contracts, futures contracts and foreign currency transactions	<u>(4,716,778)</u>	<u>(3,983,589)</u>	<u>(6,417,339)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (413,247)</u>	<u>\$ (1,974,060)</u>	<u>\$ (2,540,730)</u>

# Statements of Changes in Net Assets

	High Income Fund		Intermediate Duration Bond Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
<b>FROM OPERATIONS:</b>				
Net investment income	\$ 4,303,531	\$ 8,976,856	\$ 2,009,529	\$ 3,346,060
Net realized gain (loss) on investments, forward foreign currency contracts, futures contracts and foreign currency transactions	1,746,327	838,850	(1,770,058)	(364,816)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts, and foreign currency translations	(6,463,105)	3,999,707	(2,213,531)	(1,513,370)
Net increase (decrease) in net assets resulting from operations	(413,247)	13,815,413	(1,974,060)	1,467,874
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income				
Class A	(699,389)	(1,577,362)	(226,235)	(390,277)
Class C	(191,537)	(453,429)	(22,124)	(36,839)
Class N	(45,245)	(41)	—	—
Class Y	(3,173,424)	(6,175,066)	(1,885,725)	(3,322,106)
Net realized capital gains				
Class A	—	—	—	(146,821)
Class C	—	—	—	(22,477)
Class Y	—	—	—	(1,093,586)
Total distributions	(4,109,595)	(8,205,898)	(2,134,084)	(5,012,106)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>				
	(1,621,362)	(2,678,063)	1,110,766	21,450,975
Net increase (decrease) in net assets	(6,144,204)	2,931,452	(2,997,378)	17,906,743
<b>NET ASSETS</b>				
Beginning of the period	179,207,913	176,276,461	179,720,267	161,813,524
End of the period	\$173,063,709	\$179,207,913	\$176,722,889	\$179,720,267
<b>DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME</b>				
	\$ (163,423)	\$ (357,359)	\$ (149,062)	\$ (24,507)

# Statements of Changes in Net Assets (continued)

	<b>Limited Term Government and Agency Fund</b>	
	<b>Six Months Ended March 31, 2018 (Unaudited)</b>	<b>Year Ended September 30, 2017</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 3,876,609	\$ 5,954,599
Net realized loss on investments	(372,142)	(1,193,894)
Net change in unrealized appreciation (depreciation) on investments	(6,045,197)	(5,444,007)
Net decrease in net assets resulting from operations	<u>(2,540,730)</u>	<u>(683,302)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income		
Class A	(3,111,709)	(6,178,474)
Class C	(222,689)	(492,969)
Class N	(23,046)	(19,353)
Class Y	(3,863,127)	(6,976,388)
Total distributions	<u>(7,220,571)</u>	<u>(13,667,184)</u>
<b>NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)</b>		
	<u>(26,950,326)</u>	<u>(171,478,152)</u>
Net decrease in net assets	(36,711,627)	(185,828,638)
<b>NET ASSETS</b>		
Beginning of the period	741,767,598	927,596,236
End of the period	<u>\$705,055,971</u>	<u>\$ 741,767,598</u>
<b>UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME</b>		
	<u>\$ (2,976,225)</u>	<u>\$ 367,737</u>

# Financial Highlights

For a share outstanding throughout each period.

	High Income Fund—Class A					
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 4.37	\$ 4.23	\$ 3.99	\$ 4.49	\$ 4.59	\$ 4.60
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.10	0.22	0.20	0.19	0.21	0.24
Net realized and unrealized gain (loss)	(0.11)	0.12	0.21	(0.39)	0.17	0.03
Total from Investment Operations	(0.01)	0.34	0.41	(0.20)	0.38	0.27
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.10)	(0.20)	(0.16)	(0.19)	(0.22)	(0.27)
Net realized capital gains	—	—	(0.01)	(0.11)	(0.26)	(0.01)
Total Distributions	(0.10)	(0.20)	(0.17)	(0.30)	(0.48)	(0.28)
Net asset value, end of the period	\$ 4.26	\$ 4.37	\$ 4.23	\$ 3.99	\$ 4.49	\$ 4.59
Total return(b)	(0.28)%(c)(d)	8.17%(d)	10.66%(d)	(4.78)%(d)	8.42%	6.27%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$28,253	\$34,039	\$34,820	\$37,870	\$42,630	\$45,791
Net expenses	1.05%(e)(f)	1.09%(f)(g)	1.10%(f)	1.11%(f)(h)	1.14%	1.15%(i)
Gross expenses	1.16%(e)	1.15%	1.14%	1.13%	1.14%	1.15%(i)
Net investment income	4.74%(e)	5.03%	5.16%	4.41%	4.57%	5.11%
Portfolio turnover rate	27%	46%	38%	69%	59%	47%

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

(b) A sales charge for Class A shares is not reflected in total return calculations.

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

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

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

(f) 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.

(g) Effective July 1, 2017, the expense limit decreased to 1.05%.

(h) Effective July 1, 2015, the expense limit decreased to 1.10%.

(i) Includes fee/expense recovery of 0.02%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class C					
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 4.38	\$ 4.24	\$ 4.00	\$ 4.50	\$ 4.61	\$ 4.61
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.09	0.18	0.18	0.16	0.18	0.21
Net realized and unrealized gain (loss)	(0.12)	0.12	0.20	(0.39)	0.16	0.04
Total from Investment Operations	(0.03)	0.30	0.38	(0.23)	0.34	0.25
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.08)	(0.16)	(0.13)	(0.16)	(0.19)	(0.24)
Net realized capital gains	—	—	(0.01)	(0.11)	(0.26)	(0.01)
Total Distributions	(0.08)	(0.16)	(0.14)	(0.27)	(0.45)	(0.25)
Net asset value, end of the period	\$ 4.27	\$ 4.38	\$ 4.24	\$ 4.00	\$ 4.50	\$ 4.61
Total return(b)	(0.66)%(c)(d)	7.33%(d)	9.81%(d)	(5.48)%(d)	7.60%	5.46%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$9,344	\$11,227	\$12,288	\$12,609	\$14,555	\$15,233
Net expenses	1.80%(e)(f)	1.84%(f)(g)	1.85%(f)	1.86%(f)(h)	1.89%	1.90%(i)
Gross expenses	1.91%(e)	1.90%	1.89%	1.88%	1.89%	1.90%(i)
Net investment income	3.97%(e)	4.29%	4.43%	3.68%	3.84%	4.36%
Portfolio turnover rate	27%	46%	38%	69%	59%	47%

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

(b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

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

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

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

(f) 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.

(g) Effective July 1, 2017, the expense limit decreased to 1.80%.

(h) Effective July 1, 2015, the expense limit decreased to 1.85%.

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>High Income Fund—Class N</b>	
	<b>Six Months Ended</b>	<b>Period Ended</b>
	<b>March 31, 2018</b>	<b>September 30, 2017*</b>
	<b>(Unaudited)</b>	
Net asset value, beginning of the period	\$ 4.36	\$ 4.16
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.08	0.19
Net realized and unrealized gain (loss)	(0.08)	0.18
Total from Investment Operations	—	0.37
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.10)	(0.17)
Net asset value, end of the period	\$ 4.26	\$ 4.36
Total return(b)(c)	0.10%	8.99%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$10,302	\$ 1
Net expenses(d)(e)	0.75%	0.75%(f)
Gross expenses(d)	0.81%	31.73%
Net investment income(d)	4.06%	5.19%
Portfolio turnover rate	27%	46%(g)

\* From commencement of Class 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) Computed on an annualized basis for periods less than one year.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Effective July 1, 2017, the expense limit decreased to 0.75%.
- (g) Represents the Fund's portfolio turnover rate for the year ended September 30, 2017.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	High Income Fund—Class Y					
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 4.36	\$ 4.22	\$ 3.98	\$ 4.48	\$ 4.59	\$ 4.59
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.11	0.23	0.21	0.20	0.22	0.25
Net realized and unrealized gain (loss)	<u>(0.12)</u>	<u>0.12</u>	<u>0.21</u>	<u>(0.39)</u>	<u>0.16</u>	<u>0.04</u>
Total from Investment Operations	<u>(0.01)</u>	<u>0.35</u>	<u>0.42</u>	<u>(0.19)</u>	<u>0.38</u>	<u>0.29</u>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.10)	(0.21)	(0.17)	(0.20)	(0.23)	(0.28)
Net realized capital gains	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.11)</u>	<u>(0.26)</u>	<u>(0.01)</u>
Total Distributions	<u>(0.10)</u>	<u>(0.21)</u>	<u>(0.18)</u>	<u>(0.31)</u>	<u>(0.49)</u>	<u>(0.29)</u>
Net asset value, end of the period	<u>\$ 4.25</u>	<u>\$ 4.36</u>	<u>\$ 4.22</u>	<u>\$ 3.98</u>	<u>\$ 4.48</u>	<u>\$ 4.59</u>
Total return	(0.15)%(b)(c)	8.47%(c)	10.98%(c)	(4.54)%(c)	8.72%	6.56%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$125,165	\$133,940	\$129,169	\$116,837	\$125,185	\$108,170
Net expenses	0.80%(d)(e)	0.84%(e)(f)	0.85%(e)	0.86%(e)(g)	0.89%	0.90%(h)
Gross expenses	0.91%(d)	0.90%	0.89%	0.88%	0.89%	0.90%(h)
Net investment income	5.02%(d)	5.28%	5.43%	4.67%	4.83%	5.37%
Portfolio turnover rate	27%	46%	38%	69%	59%	47%

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

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

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

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

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

(f) Effective July 1, 2017, the expense limit decreased to 0.80%.

(g) Effective July 1, 2015, the expense limit decreased to 0.85%.

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



# Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class A*					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2018 (Unaudited)	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
Net asset value, beginning of the period	\$ 10.29	\$ 10.52	\$ 10.39	\$ 10.39	\$10.34	\$10.80
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.10	0.17	0.20	0.20	0.22	0.18
Net realized and unrealized gain (loss)	(0.21)	(0.12)	0.17	0.03	0.11	(0.23)
Total from Investment Operations	(0.11)	0.05	0.37	0.23	0.33	(0.05)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.11)	(0.20)	(0.21)	(0.22)	(0.25)	(0.24)
Net realized capital gains	—	(0.08)	(0.03)	(0.01)	(0.03)	(0.17)
Total Distributions	(0.11)	(0.28)	(0.24)	(0.23)	(0.28)	(0.41)
Net asset value, end of the period	\$ 10.07	\$ 10.29	\$ 10.52	\$ 10.39	\$10.39	\$10.34
Total return(b)(c)	(1.09)%(d)	0.44%	3.64%	2.17%	3.24%	(0.46)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$17,859	\$21,828	\$19,327	\$18,425	\$5,931	\$5,601
Net expenses(e)	0.65%(f)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.69%(f)	0.72%	0.72%	0.71%	0.85%	0.79%
Net investment income	2.00%(f)	1.69%	1.89%	1.93%	2.07%	1.71%
Portfolio turnover rate	81%	216%	151%	151%	134%	124%

\* Effective August 31, 2016, Retail Class shares were redesignated as Class A shares.

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

(b) A sales charge for Class A shares is not reflected in total return calculations.

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

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Intermediate Duration Bond Fund—Class C</b>		
	<b>Six Months Ended</b>		
	<b>March 31, 2018 (Unaudited)</b>	<b>Year Ended September 30, 2017</b>	<b>Period Ended September 30, 2016*</b>
Net asset value, beginning of the period	\$10.30	\$10.53	\$10.53
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income(a)	0.06	0.10	0.01
Net realized and unrealized gain (loss)	(0.22)	(0.13)	0.00(b)
Total from Investment Operations	(0.16)	(0.03)	0.01
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	(0.07)	(0.12)	(0.01)
Net realized capital gains	—	(0.08)	—
Total Distributions	(0.07)	(0.20)	(0.01)
Net asset value, end of the period	<u>\$10.07</u>	<u>\$10.30</u>	<u>\$10.53</u>
Total return(c)(d)	(1.55)%(e)	(0.29)%	0.08%(e)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$3,164	\$3,225	\$3,088
Net expenses(f)	1.40%(g)	1.40%	1.40%(g)
Gross expenses	1.45%(g)	1.48%	1.56%(g)
Net investment income	1.26%(g)	0.95%	0.86%(g)
Portfolio turnover rate	81%	216%	151%

\* From commencement of Class operations on August 31, 2016 through September 30, 2016.

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

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

(c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

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

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

(f) 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.

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class Y*					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013
	(Unaudited)					
Net asset value, beginning of the period	\$ 10.29	\$ 10.52	\$ 10.39	\$ 10.39	\$ 10.33	\$ 10.80
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.11	0.20	0.22	0.22	0.24	0.21
Net realized and unrealized gain (loss)	(0.22)	(0.13)	0.18	0.04	0.12	(0.24)
Total from Investment Operations	(0.11)	0.07	0.40	0.26	0.36	(0.03)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.12)	(0.22)	(0.24)	(0.25)	(0.27)	(0.27)
Net realized capital gains	—	(0.08)	(0.03)	(0.01)	(0.03)	(0.17)
Total Distributions	(0.12)	(0.30)	(0.27)	(0.26)	(0.30)	(0.44)
Net asset value, end of the period	\$ 10.06	\$ 10.29	\$ 10.52	\$ 10.39	\$ 10.39	\$ 10.33
Total return(b)	(1.06)%(c)	0.69%	3.90%	2.42%	3.60%	(0.30)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$155,701	\$154,668	\$139,398	\$88,592	\$66,759	\$66,424
Net expenses(d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.45%(e)	0.47%	0.47%	0.47%	0.57%	0.48%
Net investment income	2.26%(e)	1.93%	2.11%	2.15%	2.31%	1.97%
Portfolio turnover rate	81%	216%	151%	151%	134%	124%

\* Effective August 31, 2016, Institutional Class shares were redesignated as Class Y shares.

(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.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Limited Term Government and Agency Fund—Class A

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 11.32	\$ 11.51	\$ 11.57	\$ 11.61	\$ 11.68	\$ 12.04
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.05	0.08	0.11	0.14	0.16	0.13
Net realized and unrealized gain (loss)	(0.09)	(0.09)	0.00(b)	0.01(c)	0.01	(0.23)
Total from Investment Operations	(0.04)	(0.01)	0.11	0.15	0.17	(0.10)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.11)	(0.18)	(0.17)	(0.19)	(0.24)	(0.26)
Net realized capital gains	—	—	—	—	—	(0.00)(b)
Paid-in capital	—	—	—	—	—	(0.00)(b)
Total Distributions	(0.11)	(0.18)	(0.17)	(0.19)	(0.24)	(0.26)
Net asset value, end of the period	\$ 11.17	\$ 11.32	\$ 11.51	\$ 11.57	\$ 11.61	\$ 11.68
Total return(d)	(0.39)%(e)	(0.04)%	0.93%	1.26%	1.44%	(0.81)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$318,741	\$336,227	\$442,671	\$346,317	\$314,360	\$355,212
Net expenses	0.80%(f)	0.80%	0.77%	0.77%	0.80%(g)	0.87%(h)
Gross expenses	0.80%(f)	0.80%	0.77%	0.77%	0.80%(g)	0.87%(h)
Net investment income	0.98%(f)	0.67%	0.96%	1.21%	1.35%	1.11%
Portfolio turnover rate	69%	126%	109%(i)	48%	24%	39%

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

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

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

(d) A sales charge for Class A shares is not reflected in total return calculations.

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

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

(g) Includes fee/expense recovery of less than 0.01%.

(h) Includes corporate tax expenses of 0.03%. Without this expense the ratio of net expenses would have been 0.84%.

(i) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to fluctuation in the level of fund assets due to shareholder flows.

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Limited Term Government and Agency Fund—Class C

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 11.33	\$ 11.52	\$ 11.58	\$ 11.62	\$ 11.69	\$ 12.05
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss)(a)	0.01	(0.01)	0.02	0.05	0.07	0.04
Net realized and unrealized gain (loss)	(0.10)	(0.08)	0.00(b)	0.01(c)	0.01	(0.23)
Total from Investment Operations	(0.09)	(0.09)	0.02	0.06	0.08	(0.19)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.06)	(0.10)	(0.08)	(0.10)	(0.15)	(0.17)
Net realized capital gains	—	—	—	—	—	(0.00)(b)
Paid-in capital	—	—	—	—	—	(0.00)(b)
Total Distributions	(0.06)	(0.10)	(0.08)	(0.10)	(0.15)	(0.17)
Net asset value, end of the period	\$ 11.18	\$ 11.33	\$ 11.52	\$ 11.58	\$ 11.62	\$ 11.69
Total return(d)	(0.76)% (e)	(0.79)%	0.18%	0.51%	0.69%	(1.55)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$33,954	\$43,319	\$73,027	\$63,167	\$56,936	\$71,963
Net expenses	1.55%(f)	1.55%	1.52%	1.53%	1.55%(g)	1.62%(h)
Gross expenses	1.55%(f)	1.55%	1.52%	1.53%	1.55%(g)	1.62%(h)
Net investment income (loss)	0.22%(f)	(0.09)%	0.21%	0.47%	0.61%	0.36%
Portfolio turnover rate	69%	126%	109%(i)	48%	24%	39%

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

(d) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

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

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

(g) Includes fee/expense recovery of less than 0.01%.

(h) Includes corporate tax expenses of 0.03%. Without this expense the ratio of net expenses would have been 1.59%.

(i) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to fluctuation in the level of fund assets due to shareholder flows.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Limited Term Government and Agency Fund—Class N</b>	
	<b>Six Months Ended</b>	
	<b>March 31, 2018 (Unaudited)</b>	<b>Period Ended September 30, 2017*</b>
Net asset value, beginning of the period	<u>\$11.36</u>	<u>\$11.39</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income(a)	0.07	0.05
Net realized and unrealized gain (loss)	<u>(0.09)</u>	<u>0.08(b)</u>
Total from Investment Operations	<u>(0.02)</u>	<u>0.13</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	<u>(0.13)</u>	<u>(0.16)</u>
Net asset value, end of the period	<u>\$11.21</u>	<u>\$11.36</u>
Total return(c)(d)	(0.22)%	1.12%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$2,383	\$1,900
Net expenses(e)(f)	0.47%	0.47%
Gross expenses(f)	0.48%	0.50%
Net investment income(f)	1.32%	0.64%
Portfolio turnover rate	69%	126%(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) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

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

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

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

## Limited Term Government and Agency Fund—Class Y

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 11.36	\$ 11.55	\$ 11.61	\$ 11.65	\$ 11.72	\$ 12.08
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.07	0.11	0.14	0.17	0.18	0.16
Net realized and unrealized gain (loss)	(0.10)	(0.09)	0.00(b)	0.01(c)	0.02	(0.23)
Total from Investment Operations	(0.03)	0.02	0.14	0.18	0.20	(0.07)
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.12)	(0.21)	(0.20)	(0.22)	(0.27)	(0.29)
Net realized capital gains	—	—	—	—	—	(0.00)(b)
Paid-in capital	—	—	—	—	—	(0.00)(b)
Total Distributions	(0.12)	(0.21)	(0.20)	(0.22)	(0.27)	(0.29)
Net asset value, end of the period	\$ 11.21	\$ 11.36	\$ 11.55	\$ 11.61	\$ 11.65	\$ 11.72
Total return	(0.26)%(d)	0.22%	1.19%	1.51%	1.70%	(0.56)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$349,977	\$360,322	\$411,898	\$431,727	\$330,224	\$252,127
Net expenses	0.55%(e)	0.55%	0.52%	0.52%	0.55%(f)	0.62%(g)
Gross expenses	0.55%(e)	0.55%	0.52%	0.52%	0.55%(f)	0.62%(g)
Net investment income	1.23%(e)	0.92%	1.20%	1.45%	1.58%	1.35%
Portfolio turnover rate	69%	126%	109%(h)	48%	24%	39%

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

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

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

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

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

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

(g) Includes corporate tax expenses of 0.03%. Without this expense the ratio of net expenses would have been 0.59%.

(h) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to fluctuation in the level of fund assets due to shareholder flows.

# Notes to Financial Statements

March 31, 2018 (Unaudited)

**1. Organization.** Loomis Sayles Funds I and Loomis Sayles Funds II (the “Trusts” and each a “Trust”) are each organized as a Massachusetts business trust. Each Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each 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 Trusts are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

## Loomis Sayles Funds I:

Loomis Sayles Intermediate Duration Bond Fund (the “Intermediate Duration Bond Fund”)

## Loomis Sayles Funds II:

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

Loomis Sayles Limited Term Government and Agency Fund (the “Limited Term Government and Agency Fund”)

Each Fund is a diversified investment company.

The Funds each offer Class A, Class C and Class Y shares. In addition, High Income Fund and Limited Term Government and Agency Fund began offering Class N shares effective November 30, 2016 and February 1, 2017, respectively. Class T shares of the Funds are not currently available for purchase.

Class A shares of Intermediate Duration Bond Fund and High Income Fund are sold with a maximum front-end sales charge of 4.25%. Class A shares of Limited Term Government and Agency Fund are sold with a maximum front-end sales charge of 2.25%. Class C shares do not pay a front-end sales charge, do not convert to any other class of shares, pay higher Rule 12b-1 fees than Class A shares and may be subject to a CDSC of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ 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”), 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 Class A and Class C) and transfer agent fees for High Income Fund and Limited Term Government



# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

and Agency Fund are borne collectively for Class A, Class C and Class Y, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

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

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the 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

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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. Centrally cleared credit default swap agreements are valued at settlement prices of the clearinghouse on which the contracts were traded or prices obtained from broker-dealers. Bilateral credit default swaps are valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service.

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

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

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

As of March 31, 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>
High Income Fund	\$2,856,941	1.7%	\$1,509,940	0.9%
Limited Term Government and Agency Fund	—	—	232,384	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. 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 the amount of income available to be distributed by the Funds.

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

During the six months ended March 31, 2018, the amount of income available to be distributed by High Income Fund has been reduced by \$214,847, as a result of losses arising from changes in exchange rates.

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.** The 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

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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. Swap Agreements.** The Funds may enter into credit default 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.

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

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

the agreement and are recorded in the Statement of Assets and Liabilities as fees receivable or payable. When received or paid, fees are recorded in the Statement 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 (“OTC”) 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.

No swap agreements were held by the Funds during the six months ended March 31, 2018.

**g. 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 prior to the established trade settlement date. Certain transactions require the Funds or counterparty to post cash and/or securities as

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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.

There were no when-issued or delayed delivery securities held by the Funds as of March 31, 2018.

**h. Federal and Foreign Income Taxes.** The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of March 31, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts 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.

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

**i. 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 foreign currency gains and losses, corporate actions, premium amortization, defaulted and/or non-income producing securities, paydown gains and losses, return of capital distributions received, convertible bonds and distribution re-designations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, premium amortization, futures contracts mark-to-market, corporate actions, contingent payment debt instruments, convertible bonds, defaulted and/or non-income producing securities and return of capital distributions received. 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 short-term capital gains are considered to be distributed from ordinary income for tax purposes.

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

<u>Fund</u>	<u>2017 Distributions Paid From:</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
High Income Fund	\$ 8,205,898	\$ —	\$ 8,205,898
Intermediate Duration Bond Fund	4,972,573	39,533	5,012,106
Limited Term Government and Agency Fund	13,667,184	—	13,667,184

Differences between these amounts and those reported in the Statements of Changes in Net Assets are primarily attributable to different book and tax treatment for short-term capital gains.



# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

As of September 30, 2017, capital loss carryforwards and late-year ordinary and post-October capital loss deferrals were as follows:

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Capital loss carryforward:			
Short-term:			
No expiration date	\$ —	\$ —	\$ (1,659,130)
Long-term:			
No expiration date	<u>(1,006,154)</u>	<u>—</u>	<u>(20,182,527)</u>
Total capital loss carryforward	<u><u>\$(1,006,154)</u></u>	<u><u>\$ —</u></u>	<u><u>\$(21,841,657)</u></u>
Late-year ordinary and post-October capital loss deferrals*	<u><u>\$ (2,258)</u></u>	<u><u>\$(1,131,587)</u></u>	<u><u>\$ —</u></u>

\* Under current tax law, capital losses, foreign currency losses, and 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. High Income Fund and Intermediate Duration Bond Fund are deferring foreign currency losses and capital losses, respectively.

As of March 31, 2018, unrealized depreciation on a tax basis was as follows:

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Unrealized depreciation			
Investments	\$(4,554,146)	\$(2,504,295)	\$(14,693,184)
Foreign currency translations	<u>(1,101,217)</u>	<u>—</u>	<u>—</u>
Total unrealized depreciation	<u><u>\$(5,655,363)</u></u>	<u><u>\$(2,504,295)</u></u>	<u><u>\$(14,693,184)</u></u>

As of March 31, 2018, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	High Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Federal tax cost	<u>\$179,342,190</u>	<u>\$181,033,830</u>	<u>\$724,338,690</u>
Gross tax appreciation	\$ 5,742,388	\$ 478,202	\$ 2,173,456
Gross tax depreciation	<u>(11,403,963)</u>	<u>(2,982,497)</u>	<u>(16,866,640)</u>
Net tax depreciation	<u><u>\$ (5,661,575)</u></u>	<u><u>\$ (2,504,295)</u></u>	<u><u>\$(14,693,184)</u></u>

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Amounts exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Such adjustments are primarily due to wash sales.

Differences between these amounts and those reported in the preceding table are primarily attributable to foreign currency mark-to-market.

**j. Loan Participations.** High Income Fund may invest in loans to corporate, governmental or other borrowers. The Fund's 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.

**k. 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 March 31, 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.

**l. 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 the Funds and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for High Income Fund represents cash pledged as collateral for forward foreign currency contracts. The due from broker balance in the Statements of Assets and Liabilities for

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Intermediate Duration Bond Fund represents cash pledged as initial margin for futures contracts. In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

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

For the six months ended March 31, 2018, none of the Funds had loaned securities under this agreement.

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

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

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

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

The Funds' pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. 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.

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2018, at value:

## High Income Fund

### Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 223,045	\$ 249,093(b)	\$ 472,138
Home Construction	—	3,547,857	12(c)	3,547,869
All Other Non-Convertible Bonds(a)	—	137,220,792	—	137,220,792
Total Non-Convertible Bonds	—	140,991,694	249,105	141,240,799
Convertible Bonds(a)	—	18,009,373	—	18,009,373
Total Bonds and Notes	—	159,001,067	249,105	159,250,172
Loan Participations(a)	—	—	474,775(d)	474,775
Senior Loans(a)	—	2,034,984	—	2,034,984
Preferred Stocks				
Convertible Preferred Stocks(a)	—	2,248,885	—	2,248,885
Non-Convertible Preferred Stocks(a)	13,585	—	—	13,585
Total Preferred Stocks	13,585	2,248,885	—	2,262,470
Other Investments(a)	—	—	1,035,153(e)	1,035,153
Common Stocks				
Media	—	35,166	—	35,166
Oil, Gas & Consumable Fuels	2,416,810	154,258	—	2,571,068
All Other Common Stocks(a)	550,439	—	—	550,439
Total Common Stocks	2,967,249	189,424	—	3,156,673
Warrants	1,799	—	—	1,799
Short-Term Investments	—	5,837,065	—	5,837,065
Forward Foreign Currency Contracts (unrealized appreciation)	—	2,257	—	2,257
Total	<u>\$2,982,633</u>	<u>\$169,313,682</u>	<u>\$1,759,033</u>	<u>\$174,055,348</u>

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

## High Income Fund (continued)

### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	<u>\$ —</u>	<u>\$(374,733)</u>	<u>\$ —</u>	<u>\$(374,733)</u>

- (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) Fair valued by the Fund's adviser.
- (d) Fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund.
- (e) Fair valued by the Fund's adviser (\$44,852) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$990,301).

## Intermediate Duration Bond Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$175,335,054	\$ —	\$175,335,054
Short-Term Investments	—	3,168,419	—	3,168,419
Futures Contracts (unrealized appreciation)	<u>26,062</u>	<u>—</u>	<u>—</u>	<u>26,062</u>
Total	<u>\$26,062</u>	<u>\$178,503,473</u>	<u>\$ —</u>	<u>\$178,529,535</u>

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

For the six months ended March 31, 2018, there were no transfers among Levels 1, 2 and 3.

## Limited Term Government and Agency Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$124,305,786	\$232,384(b)	\$124,538,170
All Other Bonds and Notes(a)	<u>—</u>	<u>537,824,056</u>	<u>—</u>	<u>537,824,056</u>
Total Bonds and Notes	<u>—</u>	<u>662,129,842</u>	<u>232,384</u>	<u>662,362,226</u>
Short-Term Investments	<u>—</u>	<u>47,283,280</u>	<u>—</u>	<u>47,283,280</u>
Total	<u>\$ —</u>	<u>\$709,413,122</u>	<u>\$232,384</u>	<u>\$709,645,506</u>

- (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.

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

For the six months ended March 31, 2018, there were no transfers among Levels 1, 2 and 3.

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 March 31, 2018:

## High Income Fund

### Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	<u>Purchases</u>
<b>Bonds and Notes</b>					
<b>Non-Convertible Bonds</b>					
ABS Other	\$ —	\$ —	\$ —	\$ 624	\$254,997
Home Construction	12	12,283	—	(12,283)	—
<b>Non-Agency     Commercial     Mortgage-Backed     Securities</b>	939,675	—	—	(4,675)	—
<b>Loan Participations</b>					
ABS Other	—	9	54	(298)	497,937
<b>Other Investments</b>					
Aircraft ABS	1,853,562	—	—	(818,409)	—
<b>Common Stocks</b>					
Media	23,855	—	—	—	—
<b>Oil, Gas &amp; Consumable     Fuels</b>	154,523	—	(498,179)	592,218	—
<b>Warrants</b>	—(a)	—	—	—	—
<b>Total</b>	<u>\$2,971,627</u>	<u>\$12,292</u>	<u>\$(498,125)</u>	<u>\$(242,823)</u>	<u>\$752,934</u>

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

## High Income Fund (continued)

### Asset Valuation Inputs (continued)

<u>Investments in Securities</u>	<u>Sales</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Balance as of March 31, 2018</u>	<u>Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2018</u>
<b>Bonds and Notes</b>					
<b>Non-Convertible Bonds</b>					
ABS Other	\$ (6,528)	\$ —	\$ —	\$ 249,093	\$ 624
Home Construction	—	—	—	12	(12,283)
<b>Non-Agency Commercial Mortgage-Backed Securities</b>	(935,000)	—	—	—	—
<b>Loan Participations</b>					
ABS Other	(22,927)	—	—	474,775	(298)
<b>Other Investments</b>					
Aircraft ABS	—	—	—	1,035,153	(818,409)
<b>Common Stocks</b>					
Media	—	—	(23,855)	—	—
Oil, Gas & Consumable Fuels	(149,338)	—	(99,224)	—	—
<b>Warrants</b>	—	—	—	—	—
<b>Total</b>	<u>\$ (1,113,793)</u>	<u>\$ —</u>	<u>\$ (123,079)</u>	<u>\$ 1,759,033</u>	<u>\$(830,366)</u>

(a) Includes a security fair valued at zero using Level 3 inputs that expired as worthless during the period.

Common stocks valued at \$123,079 were transferred from Level 3 to Level 2 during the period ended March 31, 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 March 31, 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.



# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

## Limited Term Government and Agency Fund

### Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of September 30, <u>2017</u>	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	<u>Purchases</u>
Bonds and Notes					
Collateralized Mortgage Obligations	<u>\$274,554</u>	<u>\$ —</u>	<u>\$ (77)</u>	<u>\$ 277</u>	<u>\$ —</u>
				Change in Unrealized Appreciation (Depreciation) from Investments Still Held at	March 31, 2018
<u>Investments in Securities</u>	<u>Sales</u>	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2018	<u>2018</u>
Bonds and Notes					
Collateralized Mortgage Obligations	<u>\$(42,370)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$232,384</u>	<u>\$(368)</u>

**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 High Income Fund and Intermediate Duration Bond Fund used during the period include forward foreign currency contracts and futures contracts, respectively.

High Income 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 contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. The Fund may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Fund. During the six months ended March 31, 2018, High Income Fund engaged in forward foreign currency transactions for hedging purposes.

Intermediate Duration Bond Fund is subject to the risk that changes in interest rates will affect the value of the Fund's 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 Fund may use futures contracts to

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

hedge against changes in interest rates and to manage its duration in order to control interest rate risk without having to buy or sell portfolio securities. During the six months ended March 31, 2018, Intermediate Duration Bond Fund used futures contracts for hedging purposes and to manage duration.

The following is a summary of derivative instruments for High Income Fund as of March 31, 2018, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on forward foreign currency contracts
<u>Assets</u>	
Over-the-counter asset derivatives	
Foreign exchange contracts	\$ 2,257
	Unrealized depreciation on forward foreign currency contracts
<u>Liabilities</u>	
Over-the-counter liability derivatives	
Foreign exchange contracts	\$(374,733)

Transactions in derivative instruments for High Income Fund during the six months ended March 31, 2018, as reflected within the Statements of Operations, were as follows:

Net Change in Unrealized <u>Appreciation (Depreciation) on:</u>	Forward foreign currency contracts
Foreign exchange contracts	\$(372,476)

The following is a summary of derivative instruments for Intermediate Duration Bond Fund as of March 31, 2018, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures contracts
<u>Assets</u>	
Exchange-traded/cleared asset derivatives	
Interest rate contracts	\$26,062

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Transactions in derivative instruments for Intermediate Duration Bond Fund during the six months ended March 31, 2018, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	Futures
Interest rate contracts	contracts
	\$(334,910)
<u>Net Change in Unrealized</u>	Futures
<u>Appreciation (Depreciation) on:</u>	contracts
Interest rate contracts	\$ 129,337

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

The volume of forward foreign currency contract and futures contract activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2018:

<u>High Income Fund</u>	<u>Forwards</u>
Average Notional Amount Outstanding	1.13%
Highest Notional Amount Outstanding	1.61%
Lowest Notional Amount Outstanding	0.95%
Notional Amount Outstanding as of March 31, 2018	1.50%
<u>Intermediate Duration Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	5.10%
Highest Notional Amount Outstanding	5.18%
Lowest Notional Amount Outstanding	4.93%
Notional Amount Outstanding as of March 31, 2018	5.18%

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

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

As of March 31, 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:

## High Income 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>
HSBC Bank USA	\$ 2,257	\$(1,331)	\$ 926	\$ —	\$ 926

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
Bank of America, N.A.	\$(373,402)	\$ —	\$(373,402)	\$270,000	\$(103,402)
HSBC Bank USA	(1,331)	1,331	—	—	—
	<u>\$(374,733)</u>	<u>\$ 1,331</u>	<u>\$(373,402)</u>	<u>\$270,000</u>	<u>\$(103,402)</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 the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearinghouse, 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 March 31, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
High Income Fund	\$272,257	\$ 926
Intermediate Duration Bond Fund	68,750	68,750

**5. Purchases and Sales of Securities.** For the six months ended March 31, 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>
High Income Fund	\$ 5,314,678	\$ —	\$42,553,395	\$45,046,434
Intermediate Duration Bond Fund	52,696,882	74,232,261	94,209,278	71,098,354
Limited Term Government and Agency Fund	445,342,676	425,339,384	17,794,955	56,707,923

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

Fund	Percentage of Average Daily Net Assets		
	First	Next	Over
	<u>\$500 million</u>	<u>\$1.5 billion</u>	<u>\$2 billion</u>
High Income Fund	0.6000%	0.6000%	0.6000%
Intermediate Duration Bond Fund	0.2500%	0.2500%	0.2500%
Limited Term Government and Agency Fund	0.3750%	0.3500%	0.3000%

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, may be terminated before then only with the consent of the Funds’ Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on 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 six months ended March 31, 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			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
High Income Fund	1.05%	1.80%	0.75%	0.80%
Intermediate Duration Bond Fund	0.65%	1.40%	—	0.40%
Limited Term Government and Agency Fund	0.80%	1.55%	0.50%	0.55%

Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of its 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.

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

For the six months ended March 31, 2018, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross	Contractual	Net	Percentage of	
	Management	Waivers of	Management	Average Daily	
	Fees	Fees <sup>1</sup>	Fees	Gross	Net
High Income Fund	\$ 526,816	\$96,455	\$ 430,361	0.60%	0.49%
Intermediate Duration					
Bond Fund	227,216	40,973	186,243	0.25%	0.20%
Limited Term Government					
and Agency Fund	1,337,479	—	1,337,479	0.37%	0.37%

For the six months ended March 31, 2018, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement <sup>1</sup>				
	Class A	Class C	Class N	Class Y	Total
Limited Term Government and Agency Fund	\$5,339	\$586	\$ —	\$5,209	\$11,134

<sup>1</sup> Waiver/expense reimbursements are subject to possible recovery until September 30, 2019.

No expenses were recovered for any of the Funds during the six months ended March 31, 2018 under the terms of the expense limitation agreements.

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

Pursuant to Rule 12b-1 under the 1940 Act, the Trusts have adopted a Service Plan relating to each Fund's Class A shares (the "Class A Plans") (effective August 31, 2016 for Intermediate Duration Bond Fund), and a Distribution and Service Plan relating to each Fund's Class B and Class C shares (the "Class C Plans").

Under the Class A Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Class A shares, as reimbursement for expenses incurred by Natixis Distribution in providing personal services to investors in Class A shares and/or the maintenance of shareholder accounts.

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

Under the Class C Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Class C shares, as compensation for services provided by Natixis Distribution in providing personal services to investors in Class C shares and/or the maintenance of shareholder accounts.

Also under the Class C Plans, each Fund pays Natixis Distribution a monthly distribution fee at the annual rate of 0.75% of the average daily net assets attributable to the Fund's Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

For the six months ended March 31, 2018, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>		<u>Distribution Fees</u>
	<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
High Income Fund	\$ 38,690	\$12,857	\$ 38,571
Intermediate Duration Bond Fund	27,206	3,992	11,974
Limited Term Government and Agency Fund	409,388	48,725	146,174

**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, 0.0350% 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 is reevaluated on an annual basis.

For the six months ended March 31, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
High Income Fund	\$ 38,895
Intermediate Duration Bond Fund	40,261
Limited Term Government and Agency Fund	161,392

**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



# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

For the six months ended March 31, 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>
High Income Fund	\$ 89,257
Intermediate Duration Bond Fund	45,427
Limited Term Government and Agency Fund	183,083

As of March 31, 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>
Intermediate Duration Bond Fund	\$ 1,272
Limited Term Government and Agency Fund	11,353

As of March 31, 2018, Natixis Distribution owes the High Income Fund \$3,479 for overpayments of sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as receivable from distributor).

Sub-transfer agent fees attributable to Class A, Class C and Class Y 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. Commissions.** Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended March 31, 2018 were as follows:

<u>Fund</u>	<u>Commissions</u>
High Income Fund	\$ 1,786
Intermediate Duration Bond Fund	88
Limited Term Government and Agency Fund	11,455

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

**f. Trustees Fees and Expenses.** The Trusts do not pay any compensation directly to their 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.

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

**g. Affiliated Ownership.** As of March 31, 2018, the percentage of each Fund's net assets owned by affiliates is as follows:

<u>Limited Term Government and Agency Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.52%
Natixis Sustainable Future 2015 Fund	0.08%
Natixis Sustainable Future 2020 Fund	0.07%
Natixis Sustainable Future 2025 Fund	0.05%
Natixis Sustainable Future 2030 Fund	0.03%
Natixis Sustainable Future 2035 Fund	0.02%
Natixis Sustainable Future 2040 Fund	0.01%
Natixis Sustainable Future 2045 Fund	0.01%
Natixis Sustainable Future 2050 Fund	less than 0.01%
Natixis Sustainable Future 2055 Fund	less than 0.01%
Natixis Sustainable Future 2060 Fund	less than 0.01%

<u>Intermediate Duration Bond Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.87%

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

**h. Reimbursement of Transfer Agent Fees and Expenses.** Natixis Advisors has given a binding contractual undertaking to the High Income Fund and Limited Term Government and Agency 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 six months ended March 31, 2018, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses</u> <u>Class N</u>
High Income Fund	\$ 86
Limited Term Government and Agency Fund	138

**i. Payment by Affiliates.** For the six months ended March 31, 2018, Loomis Sayles reimbursed High Income Fund \$4,468 in connection with a trading error.

**7. Class-Specific Transfer Agent Fees and Expenses.** Transfer agent fees and expenses attributable to Class A, Class C, and Class Y are allocated on a *pro rata* basis

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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.

Intermediate Duration Bond Fund allocates 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 six months ended March 31, 2018, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
High Income Fund	\$ 17,747	\$ 5,890	\$ 86	\$ 76,050
Limited Term Government and Agency Fund	143,843	17,102	138	158,064

**8. Line of Credit.** 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 may borrow up to the full \$400,000,000 under the line of credit (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 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, 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.

For the six months ended March 31, 2018, none of the Funds had borrowings under this agreement.

Effective April 12, 2018, the line of credit with Citibank, N.A. expired, and the Funds, 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 and Trust. 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

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

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

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 March 31, 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% Account Holders</u>	<u>Percentage of Ownership</u>
High Income Fund	3	34.75%
Intermediate Duration Bond Fund	3	22.11%

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

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

<b>High Income Fund</b>	<b>Six Months Ended March 31, 2018</b>		<b>Year Ended September 30, 2017(a)</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	1,245,556	\$ 5,403,073	2,869,491	\$ 12,272,049
Issued in connection with the reinvestment of distributions	137,622	594,097	306,554	1,311,455
Redeemed	(2,537,165)	(10,972,556)	(3,623,241)	(15,504,179)
Net change	(1,153,987)	\$ (4,975,386)	(447,196)	\$ (1,920,675)
<b>Class C</b>				
Issued from the sale of shares	66,022	\$ 288,070	471,847	\$ 2,010,717
Issued in connection with the reinvestment of distributions	37,473	162,322	88,277	378,228
Redeemed	(477,710)	(2,080,619)	(897,288)	(3,849,291)
Net change	(374,215)	\$ (1,630,227)	(337,164)	\$ (1,460,346)
<b>Class N</b>				
Issued from the sale of shares	2,625,318	\$ 11,210,114	240	\$ 1,001
Issued in connection with the reinvestment of distributions	10,646	45,245	10	41
Redeemed	(215,165)	(916,741)	—	—
Net change	2,420,799	\$ 10,338,618	250	\$ 1,042
<b>Class Y</b>				
Issued from the sale of shares	4,637,484	\$ 20,040,866	9,715,068	\$ 41,499,158
Issued in connection with the reinvestment of distributions	610,218	2,627,592	1,184,729	5,054,088
Redeemed	(6,505,829)	(28,022,825)	(10,799,917)	(45,851,330)
Net change	(1,258,127)	\$ (5,354,367)	99,880	\$ 701,916
Increase (decrease) from capital share transactions	(365,530)	\$ (1,621,362)	(684,230)	\$ (2,678,063)

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

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

## 11. Capital Shares (continued).

	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
<b>Intermediate Duration Bond Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	168,654	\$ 1,719,071	495,534	\$ 5,098,171
Issued in connection with the reinvestment of distributions	21,930	223,050	51,612	528,641
Redeemed	(537,191)	(5,418,274)	(263,005)	(2,708,601)
Net change	<u>(346,607)</u>	<u>\$ (3,476,153)</u>	<u>284,141</u>	<u>\$ 2,918,211</u>
<b>Class C</b>				
Issued from the sale of shares	244	\$ 2,500	14,097	\$ 144,076
Issued in connection with the reinvestment of distributions	2,175	22,124	5,796	59,316
Redeemed	(1,491)	(15,012)	—	—
Net change	<u>928</u>	<u>\$ 9,612</u>	<u>19,893</u>	<u>\$ 203,392</u>
<b>Class Y</b>				
Issued from the sale of shares	2,438,271	\$ 24,820,058	6,045,802	\$ 62,224,245
Issued in connection with the reinvestment of distributions	151,818	1,543,166	342,222	3,505,355
Redeemed	(2,149,607)	(21,785,917)	(4,606,062)	(47,400,228)
Net change	<u>440,482</u>	<u>\$ 4,577,307</u>	<u>1,781,962</u>	<u>\$ 18,329,372</u>
Increase (decrease) from capital share transactions	<u>94,803</u>	<u>\$ 1,110,766</u>	<u>2,085,996</u>	<u>\$ 21,450,975</u>

# Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

## 11. Capital Shares (continued).

	Six Months Ended March 31, 2018		Year Ended September 30, 2017(a)	
	Shares	Amount	Shares	Amount
<b>Limited Term Government and Agency Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	3,736,497	\$ 42,032,602	3,991,528	\$ 45,399,327
Issued in connection with the reinvestment of distributions	215,930	2,425,444	454,875	5,170,894
Redeemed	(5,121,277)	(57,573,591)	(13,213,781)	(150,164,121)
Net change	(1,168,850)	\$(13,115,545)	(8,767,378)	\$( 99,593,900)
<b>Class C</b>				
Issued from the sale of shares	228,040	\$ 2,571,579	757,506	\$ 8,626,416
Issued in connection with the reinvestment of distributions	15,021	168,888	29,711	337,959
Redeemed	(1,029,484)	(11,578,366)	(3,304,176)	(37,593,668)
Net change	(786,423)	\$( 8,837,899)	(2,516,959)	\$( 28,629,293)
<b>Class N</b>				
Issued from the sale of shares	46,622	\$ 524,127	166,111	\$ 1,892,253
Issued in connection with the reinvestment of distributions	2,047	23,046	1,700	19,353
Redeemed	(3,265)	(36,577)	(527)	(5,984)
Net change	45,404	\$ 510,596	167,284	\$ 1,905,622
<b>Class Y</b>				
Issued from the sale of shares	7,132,077	\$ 80,453,039	13,725,909	\$ 156,563,024
Issued in connection with the reinvestment of distributions	259,319	2,921,174	431,654	4,921,367
Redeemed	(7,891,044)	(88,881,691)	(18,111,061)	(206,644,972)
Net change	(499,648)	\$( 5,507,478)	(3,953,498)	\$( 45,160,581)
Increase (decrease) from capital share transactions	(2,409,517)	\$(26,950,326)	(15,070,551)	\$(171,478,152)

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



# Additional Information

## Special Meeting of Shareholders. (Unaudited)

A special meeting of shareholders of the Trust was held on December 4, 2017 to consider a proposal to elect thirteen Trustees to the Board of Trustees. The proposal was approved by shareholders of the Trust. The results of the shareholder vote were as follows:

### Loomis Sayles Funds II

<u>Nominee</u>	<u>Voted "FOR"*</u>	<u>Withheld*</u>
Kevin Charleston	1,650,323,196.06	13,951,932.67
Kenneth A. Drucker	1,649,298,883.81	14,976,244.92
Edmond J. English	1,650,162,849.38	14,112,279.34
David L. Giunta	1,649,705,816.93	14,569,311.79
Richard A. Goglia	1,650,200,499.41	14,074,629.32
Wendell J. Knox	1,649,845,960.13	14,429,168.60
Martin T. Meehan	1,649,803,233.76	14,471,894.97
Maureen B. Mitchell	1,650,894,337.38	13,380,791.35
Sandra O. Moose**	1,649,617,852.02	14,657,276.71
James P. Palermo	1,650,208,171.55	14,066,957.18
Erik R. Sirri	1,649,620,219.44	14,654,909.29
Peter J. Smail	1,650,200,577.97	14,074,550.76
Cynthia L. Walker	1,651,179,641.66	13,095,487.07

\* Trust-wide voting results.

\*\* Ms. Moose retired as a Trustee effective January 1, 2018.

### Loomis Sayles Funds I

<u>Nominee</u>	<u>Voted "FOR"*</u>	<u>Withheld*</u>
Kevin Charleston	1,046,693,133.34	15,163,366.07
Kenneth A. Drucker	1,045,641,428.27	16,215,071.15
Edmond J. English	1,046,277,137.68	15,579,361.74
David L. Giunta	1,046,496,391.62	15,360,107.79
Richard A. Goglia	1,046,269,146.27	15,587,353.15
Wendell J. Knox	1,045,976,095.92	15,880,403.49
Martin T. Meehan	1,046,154,669.52	15,701,829.89
Maureen B. Mitchell	1,047,019,476.25	14,837,023.17
Sandra O. Moose**	1,045,973,479.27	15,883,020.14
James P. Palermo	1,046,549,375.30	15,307,124.11
Erik R. Sirri	1,046,440,355.81	15,416,143.60
Peter J. Smail	1,046,053,910.90	15,802,588.52
Cynthia L. Walker	1,047,362,231.11	14,494,268.31

\* Trust-wide voting results.

\*\* Ms. Moose retired as a Trustee effective January 1, 2018.

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> To learn more about Natixis Funds products and services:

Visit: [im.natixis.com](http://im.natixis.com) Call: 800-225-5478

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit [im.natixis.com](http://im.natixis.com) or call 800-225-5478 for a prospectus or summary prospectus containing this and other information. Read it carefully.**

#### Contact us by mail:

If you wish to communicate with the fund's 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 (a) be signed by the shareholder; (b) include the shareholder's name and address; and (c) identify the fund(s), account number, share class, and number of shares held in that fund, as of a recent date.

#### Or by e-mail:

[secretaryofthefunds@natixis.com](mailto:secretaryofthefunds@natixis.com)

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

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