



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

Semiannual Report

March 31, 2018



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LOOMIS SAYLES CORE DISCIPLINED ALPHA BOND FUND

Manager

Lynne Royer

Symbol

Institutional Class LSABX

Investment Objective

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

Average Annual Total Returns — March 31, 2018²

	6 months	1 year	Life of Fund	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 11/30/16)	-1.25%	0.99%	1.18%	0.94%	0.45%
Comparative Performance					
Bloomberg Barclays U.S. Aggregate Bond Index¹	-1.08	1.20	1.63		

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

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

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

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

LOOMIS SAYLES FIXED INCOME FUND

Managers

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

Symbol

Institutional Class LSFIX

Investment Objective

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

Average Annual Total Returns — March 31, 2018²

	6 months	1 year	5 years	10 years	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 1/17/95)	0.26%	4.53%	3.99%	6.67%	0.57%	0.57%
Comparative Performance						
Bloomberg Barclays U.S. Government/Credit Bond Index¹	-1.10	1.38	1.84	3.65		

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- ¹ **Bloomberg Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.
- ² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- ³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES GLOBAL BOND FUND

Managers

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

Symbols

Institutional Class LSGBX
 Retail Class LSGLX
 Class N LSGNX

Investment Objective

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

Average Annual Total Returns — March 31, 2018²

	6 months	1 year	5 years	10 years	Life of Class N	Expense Ratios ³	
						Gross	Net
Institutional Class (Inception 5/10/91)	2.40%	7.82%	1.43%	3.29%	—%	0.80%	0.72%
Retail Class (Inception 12/31/96)	2.32	7.55	1.20	3.01	—	1.05	0.97
Class N (Inception 2/1/13)	2.46	7.87	1.53	—	1.37	0.69	0.67
Comparative Performance							
Bloomberg Barclays Global Aggregate Bond Index¹	2.45	6.97	1.49	2.57	1.23		

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

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. 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 INFLATION PROTECTED SECURITIES FUND

Managers

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

Symbols

Institutional Class LSGSX
 Retail Class LIPRX
 Class N LIPNX

Investment Objective

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

Average Annual Total Returns — March 31, 2018³

	6 months	1 year	5 years	10 years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Institutional Class (Inception 5/20/91)	0.56%	1.48%	-0.21%	2.76%	—%	0.81%	0.40%
Retail Class (Inception 5/28/10)¹	0.53	1.23	-0.49	2.48	—	1.06	0.65
Class N (Inception 2/1/17)	0.58	1.43	—	—	1.71	0.77	0.35
Comparative Performance							
Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index²	0.46	0.92	0.05	2.93	1.24		

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

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

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

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

LOOMIS SAYLES INSTITUTIONAL HIGH INCOME FUND

Managers

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

Symbol

Institutional Class LSHIX

Investment Objective

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

Average Annual Total Returns — March 31, 2018²

	6 months	1 year	5 years	10 years	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 6/5/96)	0.23%	3.48%	5.63%	8.01%	0.68%	0.68%
Comparative Performance						
Bloomberg Barclays U.S. Corporate High-Yield Bond Index¹	-0.39	3.78	4.99	8.27		

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- ¹ **Bloomberg Barclays U.S. Corporate High-Yield Bond Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB /BB or below, excluding emerging market debt. 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. You may not invest directly in an index.
- ² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- ³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

Managers

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

Symbols

Institutional Class LSIGX

Investment Objective

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

Average Annual Total Returns — March 31, 2018²

	6 months	1 year	5 years	10 years	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 7/1/94)	-0.35%	4.07%	2.75%	5.66%	0.49%	0.49%
Comparative Performance						
Bloomberg Barclays U.S. Government/Credit Bond Index¹	-1.10	1.38	1.84	3.65		

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

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

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

ADDITIONAL INFORMATION

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

Additional Index Information

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Proxy Voting Information

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

Quarterly Portfolio Schedules

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

UNDERSTANDING YOUR FUND’S EXPENSES

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

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from 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 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

Loomis Sayles Core Disciplined Alpha Bond Fund

Institutional Class	Beginning Account Value 10/1/2017	Ending Account Value 3/31/2018	Expenses Paid During Period* 10/1/2017 – 3/31/2018
Actual	\$1,000.00	\$987.50	\$2.23
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	\$2.27

* Expenses are equal to the Fund’s annualized expense ratio (after waiver/reimbursement) of 0.45%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Fixed Income Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2017</u>	<u>Ending Account Value 3/31/2018</u>	<u>Expenses Paid During Period* 10/1/2017 – 3/31/2018</u>
Actual	\$1,000.00	\$1,002.60	\$2.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.09	\$2.87

* Expenses are equal to the Fund's annualized expense ratio of 0.57%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Global Bond Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2017</u>	<u>Ending Account Value 3/31/2018</u>	<u>Expenses Paid During Period* 10/1/2017 – 3/31/2018</u>
Actual	\$1,000.00	\$1,024.00	\$3.63
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.34	\$3.63
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,023.20	\$4.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.10	\$4.89
<u>Class N</u>			
Actual	\$1,000.00	\$1,024.60	\$3.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.59	\$3.38

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.72%, 0.97% and 0.67% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Inflation Protected Securities Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2017</u>	<u>Ending Account Value 3/31/2018</u>	<u>Expenses Paid During Period* 10/1/2017 – 3/31/2018</u>
Actual	\$1,000.00	\$1,005.60	\$2.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.02
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,005.30	\$3.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	\$3.28
<u>Class N</u>			
Actual	\$1,000.00	\$1,005.80	\$1.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	\$1.77

* Hypothetical expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.40%, 0.65% and 0.35% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Institutional High Income Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2017</u>	<u>Ending Account Value 3/31/2018</u>	<u>Expenses Paid During Period* 10/1/2017 – 3/31/2018</u>
Actual	\$1,000.00	\$1,002.30	\$3.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.54	\$3.43

* Expenses are equal to the Fund's annualized expense ratio of 0.68%, 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).

Loomis Sayles Investment Grade Fixed Income Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2017</u>	<u>Ending Account Value 3/31/2018</u>	<u>Expenses Paid During Period* 10/1/2017 – 3/31/2018</u>
Actual	\$1,000.00	\$996.50	\$2.44
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.49	\$2.47

* Expenses are equal to the Fund's annualized expense ratio of 0.49%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

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

Loomis Sayles Core Disciplined Alpha Bond Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 105.0% of Net Assets			ABS Car Loan – continued		
Non-Convertible Bonds – 104.2%			\$ 62,000	GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class A3, 2.320%, 7/18/2022	\$ 61,481
	ABS Car Loan – 6.2%		44,000	GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class A4, 2.460%, 7/17/2023	43,417
\$ 23,596	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class A2A, 1.510%, 5/18/2020(a)	\$ 23,522	38,000	Honda Auto Receivables Owner Trust, Series 2017-4, Class A3, 2.050%, 11/22/2021	37,644
98,000	AmeriCredit Automobile Receivables Trust, Series 2017-4, Class A2A, 1.830%, 5/18/2021	97,486	6,527	Santander Drive Auto Receivables Trust, Series 2017-1, Class A2, 1.490%, 2/18/2020(a)	6,520
40,000	AmeriCredit Automobile Receivables Trust, Series 2017-4, Class B, 2.360%, 12/19/2022	39,352	51,384	Toyota Auto Receivables Owner Trust, Series 2017-A, Class A2A, 1.420%, 9/16/2019(a)	51,241
64,000	Capital Auto Receivables Asset Trust, Series 2017-1, Class A2, 1.760%, 6/22/2020, 144A(a)	63,761	95,000	Toyota Auto Receivables Owner Trust, Series 2018-A, Class A3, 2.350%, 5/16/2022	94,328
2,150	CarFinance Capital Auto Trust, Series 2015-1A, Class A, 1.750%, 6/15/2021, 144A	2,144	130,000	Toyota Auto Receivables Owner Trust, Series 2018-A, Class A4, 2.520%, 5/15/2023	128,896
68,636	CarMax Auto Owner Trust, Series 2017-3, Class A2A, 1.640%, 9/15/2020(a)	68,298	9,006	Westlake Automobile Receivables Trust, Series 2016-2A, Class A2, 1.570%, 6/17/2019, 144A	9,002
351	CPS Auto Receivables Trust, Series 2015-B, Class A, 1.650%, 11/15/2019, 144A	351	48,097	Westlake Automobile Receivables Trust, Series 2017-1A, Class A2, 1.780%, 4/15/2020, 144A	47,993
5,623	CPS Auto Receivables Trust, Series 2016-C, Class A, 1.620%, 1/15/2020, 144A	5,614	42,822	Westlake Automobile Receivables Trust, Series 2018-1A, Class A1, 1.750%, 2/15/2019, 144A	42,816
92,847	CPS Auto Receivables Trust, Series 2018-A, Class A, 2.160%, 5/17/2021, 144A	92,555			<u>1,642,756</u>
31,905	CPS Auto Trust, Series 2016-D, Class A, 1.500%, 6/15/2020, 144A(a)	31,796	ABS Credit Card – 3.2%		
2,737	Drive Auto Receivables Trust, Series 2017-1, Class A2A, 1.670%, 5/15/2019(a)	2,736	100,000	American Express Credit Account Master Trust, Series 2017-1, Class A, 1.930%, 9/15/2022(a)	98,639
7,839	Drive Auto Receivables Trust, Series 2017-2, Class A2A, 1.630%, 8/15/2019(a)	7,836	100,000	American Express Credit Account Master Trust, Series 2017-6, Class A, 2.040%, 5/15/2023(a)	98,182
56,000	Drive Auto Receivables Trust, Series 2017-2, Class B, 2.250%, 6/15/2021(a)	55,857	100,000	American Express Credit Account Master Trust, Series 2018-2, Class A, 3.010%, 10/15/2025	100,105
38,000	Drive Auto Receivables Trust, Series 2017-3, Class B, 2.300%, 5/17/2021(a)	37,831	73,000	Bank of America Credit Card Trust, Series 2017-A1, Class A1, 1.950%, 8/15/2022(a)	71,978
26,374	Drive Auto Receivables Trust, Series 2017-BA, Class B, 2.200%, 5/15/2020, 144A(a)	26,343	54,000	Capital One Multi-Asset Execution Trust, Series 2017-A1, Class A1, 2.000%, 1/17/2023	53,276
35,000	Drive Auto Receivables Trust, Series 2018-1, Class B, 2.880%, 2/15/2022	34,941	26,000	Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4, 1.990%, 7/17/2023	25,540
66,914	DT Auto Owner Trust, Series 2017-2A, Class A, 1.720%, 5/15/2020, 144A(a)	66,789	60,000	Capital One Multi-Asset Execution Trust, Series 2017-A5, Class A5, 1-month LIBOR + 0.580%, 2.357%, 7/15/2027(b)	60,581
51,135	DT Auto Owner Trust, Series 2017-3A, Class A, 1.730%, 8/17/2020, 144A(a)	50,978	133,000	Citibank Credit Card Issuance Trust, Series 2017-A2, Class A2, 1.740%, 1/19/2021(a)	132,244
121,833	DT Auto Owner Trust, Series 2017-4A, Class A, 1.850%, 8/17/2020, 144A	121,408	100,000	Citibank Credit Card Issuance Trust, Series 2018-A2, Class A2, 1-month LIBOR + 0.330%, 2.152%, 1/21/2025(b)	100,000
69,711	Exeter Automobile Receivables Trust, Series 2018-1A, Class A, 2.210%, 5/17/2021, 144A	69,512	100,000	Discover Card Execution Note Trust, Series 2017-A7, Class A7, 1-month LIBOR + 0.360%, 2.137%, 4/15/2025(a)(b)	100,371
444	Flagship Credit Auto Trust, Series 2016-2, Class A1, 2.280%, 5/15/2020, 144A	444			<u>840,916</u>
23,261	Flagship Credit Auto Trust, Series 2016-4, Class A1, 1.470%, 3/16/2020, 144A	23,219			
76,648	Ford Credit Auto Owner Trust, Series 2017-B, Class A2A, 1.490%, 5/15/2020(a)	76,284			
22,000	Ford Credit Auto Owner Trust, Series 2017-C, Class A3, 2.010%, 3/15/2022	21,725			
100,000	GM Financial Consumer Automobile, Series 2017-1A, Class A3, 1.780%, 10/18/2021, 144A(a)	98,636			

See accompanying notes to financial statements.

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

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Automotive – continued		
	ABS Home Equity – 1.7%		\$ 25,000	General Motors Co., 5.150%, 4/01/2038	\$ 24,942
\$ 37,343	Alternative Loan Trust, Series 2004-16CB, Class 1A1, 5.500%, 7/25/2034(a)	\$ 38,331	27,000	General Motors Financial Co., Inc., 2.450%, 11/06/2020	26,391
41,724	Alternative Loan Trust, Series 2004-16CB, Class 3A1, 5.500%, 8/25/2034(a)	42,757	26,000	Toyota Motor Credit Corp., MTN, 1.550%, 10/18/2019(a)	25,532
40,744	Bayview Opportunity Master Fund IIIa Trust, Series 2017-RN7, Class A1, 3.105%, 9/28/2032, 144A(c)	40,582			<u>194,573</u>
24,716	CAM Mortgage Trust, Series 2016-2, Class A1, 3.250%, 6/15/2057, 144A(c)	24,901	Banking – 6.9%		
13,743	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR2, Class 5A1, 3.609%, 3/25/2034(c)	14,022	131,000	ABN AMRO Bank NV, 2.650%, 1/19/2021, 144A	128,909
76,157	GCAT LLC, Series 2017-2, Class A1, 3.500%, 4/25/2047, 144A(c)	75,645	149,000	American Express Co., 3.400%, 2/27/2023	148,497
95,127	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL2, Class A1, 3.000%, 7/25/2057, 144A(c)	94,345	181,000	Bank of America Corp., MTN, 4.000%, 1/22/2025(a)	180,644
84,730	RCO Mortgage LLC, Series 2017-1, Class A1, 3.375%, 8/25/2022, 144A(c)	84,391	112,000	Bank of Nova Scotia (The), 2.500%, 1/08/2021	110,324
48,562	VOLT LVII LLC, Series 2017-NPL4, Class A1, 3.375%, 4/25/2047, 144A(c)	48,460	46,000	BNP Paribas S.A., 3.500%, 11/16/2027, 144A	43,950
		<u>463,434</u>	66,000	Branch Banking & Trust Co., BKNT, 1.450%, 5/10/2019	65,050
	ABS Other – 0.4%		53,000	Capital One Financial Corp., 2.500%, 5/12/2020	52,172
100,000	Verizon Owner Trust, Series 2018-1A, Class A1A, 2.820%, 9/20/2022, 144A	99,992	83,000	Citibank NA, Series BKNT, 2.125%, 10/20/2020	81,167
	Aerospace & Defense – 0.6%		32,000	Citigroup, Inc., 4.450%, 9/29/2027(a)	32,379
63,000	Lockheed Martin Corp., 2.500%, 11/23/2020(a)	62,424	150,000	Citigroup, Inc., (fixed rate to 7/24/2022, variable rate thereafter), 2.876%, 7/24/2023(a)	145,958
65,000	Northrop Grumman Corp., 2.550%, 10/15/2022	62,991	15,000	Goldman Sachs Group, Inc. (The), 3.625%, 1/22/2023	15,052
34,000	Northrop Grumman Corp., 4.030%, 10/15/2047	32,641	21,000	Goldman Sachs Group, Inc. (The), 4.750%, 10/21/2045(a)	22,476
		<u>158,056</u>	74,000	Goldman Sachs Group, Inc. (The), (fixed rate to 4/23/2028, variable rate thereafter), 3.814%, 4/23/2029	72,540
	Agency Commercial Mortgage-Backed Securities – 0.8%		146,000	HSBC Holdings PLC, (fixed rate to 3/13/2022, variable rate thereafter), 3.262%, 3/13/2023(a)	144,102
54,000	FHLMC, Series K726, Class A2, 2.905%, 4/25/2024(a)	53,648	25,000	JPMorgan Chase & Co., (fixed rate to 1/23/28, variable rate thereafter), 3.509%, 1/23/2029	24,268
20,000	FHLMC Multifamily Structured Pass Through Certificates, Series K068, Class A2, 3.244%, 8/25/2027(a)	20,000	46,000	JPMorgan Chase & Co., (fixed rate to 11/15/2047, variable rate thereafter), 3.964%, 11/15/2048	44,274
53,000	FHLMC Multifamily Structured Pass Through Certificates, K728, Class A2, 3.064%, 8/25/2024(c)	53,041	25,000	JPMorgan Chase & Co., (fixed rate to 2/22/2047, variable rate thereafter), 4.260%, 2/22/2048	25,151
32,000	FHLMC Multifamily Structured Pass Through Certificates, Series K065, Class A2, 3.243%, 4/25/2027	32,032	24,000	Mitsubishi UFJ Financial Group, Inc., 3.961%, 3/02/2028	24,094
11,000	FHLMC Multifamily Structured Pass Through Certificates, Series K070, Class A2, 3.303%, 11/25/2027(c)	11,050	34,000	Morgan Stanley, (fixed rate to 7/22/2037, variable rate thereafter), 3.971%, 7/22/2038(a)	33,216
50,000	FHLMC Multifamily Structured Pass Through Certificates, Series K730, Class A2, 3.590%, 1/25/2025	51,756	88,000	Morgan Stanley, GMTN, 3.125%, 1/23/2023	86,742
		<u>221,527</u>	68,000	Morgan Stanley, MTN, 3.125%, 7/27/2026(a)	64,351
	Automotive – 0.7%		200,000	UBS AG, 2.450%, 12/01/2020, 144A	196,370
20,000	Ford Motor Co., 7.450%, 7/16/2031	24,232	23,000	Wells Fargo & Co., GMTN, 4.900%, 11/17/2045(a)	24,112
96,000	Ford Motor Credit Co. LLC, 2.343%, 11/02/2020	93,476	17,000	Wells Fargo & Co., MTN, 4.750%, 12/07/2046(a)	17,420
			36,000	Wells Fargo & Co., Series N, 2.150%, 1/30/2020	35,437
					<u>1,818,655</u>

See accompanying notes to financial statements.

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

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Consumer Cyclical Services – 0.1%		
\$ 32,000	Building Materials – 0.1% Owens Corning, 4.400%, 1/30/2048	\$ 29,550	\$ 29,000	Alibaba Group Holding Ltd., 4.200%, 12/06/2047	\$ 27,820
14,000	Cable Satellite – 0.4% Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 5.375%, 5/01/2047	13,541	39,000	Electric – 3.9% American Electric Power Co., Inc., 3.200%, 11/13/2027	37,166
10,000	Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 6.384%, 10/23/2035	11,170	48,000	Appalachian Power Co., 4.450%, 6/01/2045(a)	51,055
46,000	Comcast Corp., 3.900%, 3/01/2038	44,593	47,000	Berkshire Hathaway Energy Co., 2.375%, 1/15/2021, 144A	46,210
17,000	Cox Communications, Inc., 4.600%, 8/15/2047, 144A	16,266	22,000	Commonwealth Edison Co., 4.000%, 3/01/2048	22,112
9,000	Time Warner Cable LLC, 7.300%, 7/01/2038	10,790	14,000	Delmarva Power & Light Co., 4.150%, 5/15/2045(a)	14,468
		96,360	74,000	Dominion Energy, Inc., 2.962%, 7/01/2019	73,864
			22,000	Duke Energy Carolinas LLC, 3.950%, 3/15/2048	22,095
			25,375	Duke Energy Florida LLC, 2.100%, 12/15/2019	25,244
51,000	Chemicals – 0.5% Dow Chemical Co. (The), 8.550%, 5/15/2019	54,132	27,000	Entergy Louisiana LLC, 4.000%, 3/15/2033	27,533
74,000	Sherwin-Williams Co. (The), 2.750%, 6/01/2022	72,074	77,000	Eversource Energy, Series K, 2.750%, 3/15/2022(a)	75,471
		126,206	6,000	Exelon Corp., 5.625%, 6/15/2035	7,162
			21,000	FirstEnergy Corp., Series B, 3.900%, 7/15/2027(d)(e)	20,623
			21,000	FirstEnergy Transmission LLC, 5.450%, 7/15/2044, 144A(d)(e)	24,101
34,573	Collateralized Mortgage Obligations – 1.5% Federal Home Loan Mortgage Corp., Series 3830, Class DZ, 4.000%, 12/15/2030	36,046	99,000	Fortis, Inc., 144A, 3.055%, 10/04/2026(a)	91,748
14,255	Federal National Mortgage Association, REMIC, Series 2006-104, Class FC, 1-month LIBOR + 0.250%, 2.122%, 11/25/2036(b)	14,246	20,000	Georgia Power Co., 4.300%, 3/15/2042	20,287
52,134	Federal National Mortgage Association, REMIC, Series 2017-41, Class MD, 4.000%, 5/25/2053(a)	54,186	52,000	ITC Holdings Corp., 2.700%, 11/15/2022, 144A	50,456
73,047	Federal National Mortgage Association, REMIC, Series 2017-71, Class AB, 3.000%, 8/25/2044(a)	72,451	41,000	ITC Holdings Corp., 3.350%, 11/15/2027, 144A	39,165
54,176	Federal National Mortgage Association, REMIC, Series 2018-3, Class PA, 3.000%, 4/25/2046	53,644	13,000	ITC Holdings Corp., 5.300%, 7/01/2043	14,702
14,192	Federal National Mortgage Association, Series 2013-101, Class A, 3.000%, 9/25/2030	14,271	99,000	Jersey Central Power & Light Co., 4.700%, 4/01/2024, 144A(d)(e)	105,098
75,808	Federal National Mortgage Association, Series 2016-54, Class GA, 2.500%, 11/25/2045	73,683	30,000	Jersey Central Power & Light Co., 7.350%, 2/01/2019(d)(e)	31,056
22,190	Federal National Mortgage Association, Series 2017-91, Class PC, 3.000%, 6/25/2045	22,068	49,000	NextEra Energy Capital Holdings, Inc., 2.700%, 9/15/2019(a)	48,850
52,728	Federal National Mortgage Association, REMIC, Series 2018-11, Class PA, 3.000%, 6/25/2046	52,004	15,000	Pacific Gas & Electric Co., 4.750%, 2/15/2044	15,483
		392,599	36,000	Pinnacle West Capital Corp., 2.250%, 11/30/2020	35,143
			20,000	Progress Energy, Inc., 7.050%, 3/15/2019	20,756
			43,000	Progress Energy, Inc., 7.750%, 3/01/2031(a)	58,789
			15,000	Virginia Electric & Power Co., Series A, 3.800%, 4/01/2028	15,187
			52,000	WEC Energy Group, Inc., 1.650%, 6/15/2018(a)	51,891
					1,045,715
			Finance Companies – 0.2%		
			62,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.500%, 5/15/2021	63,509
			Food & Beverage – 1.3%		
44,000	John Deere Capital Corp., MTN, 2.350%, 1/08/2021	43,315	25,000	Anheuser-Busch InBev Finance, Inc., 4.900%, 2/01/2046(a)	26,963
85,000	John Deere Capital Corp., MTN, 2.700%, 1/06/2023	83,278	54,000	Anheuser-Busch InBev Worldwide, Inc., 4.600%, 4/15/2048	55,859
		126,593	120,000	Campbell Soup Co., 3.650%, 3/15/2023	120,088

See accompanying notes to financial statements.

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

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Media Entertainment – 0.3%		
Food & Beverage – continued			\$ 33,000	21st Century Fox America, Inc., 6.400%, 12/15/2035	\$ 41,692
\$ 31,000	Campbell Soup Co., 4.800%, 3/15/2048	\$ 31,078	37,000	CBS Corp., 3.375%, 2/15/2028	34,398
46,000	Constellation Brands, Inc., 2.650%, 11/07/2022	44,451	8,000	Viacom, Inc., 4.375%, 3/15/2043	7,169
37,000	Kraft Heinz Foods Co., 2.000%, 7/02/2018	36,963			<u>83,259</u>
37,000	Sysco Corp., 4.450%, 3/15/2048	36,985	Metals & Mining – 0.3%		
		<u>352,387</u>	27,000	Anglo American Capital PLC, 4.500%, 3/15/2028, 144A	26,941
Government Owned – No Guarantee – 1.4%			26,000	Vale Overseas Ltd., 4.375%, 1/11/2022	26,676
14,000	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 11/02/2047, 144A	13,601	26,000	Vale Overseas Ltd., 8.250%, 1/17/2034	33,605
20,000	DP World Ltd., 6.850%, 7/02/2037, 144A	24,286			<u>87,222</u>
87,000	Federal Home Loan Mortgage Corp., 2.375%, 1/13/2022(a)	86,381	Midstream – 1.2%		
33,000	Federal Home Loan Mortgage Corp., 6.250%, 7/15/2032(a)	44,963	23,000	Dominion Energy Gas Holdings LLC, 2.500%, 12/15/2019(a)	22,790
47,000	Federal National Mortgage Association, 2.625%, 9/06/2024(a)	46,589	41,000	Energy Transfer Partners LP, 6.625%, 10/15/2036	45,382
10,000	Nexen Energy ULC, 6.400%, 5/15/2037	12,342	37,000	EnLink Midstream Partners LP, 2.700%, 4/01/2019	36,797
125,000	Petroleos Mexicanos, 5.500%, 1/21/2021(a)	130,125	31,000	Enterprise Products Operating LLC, 2.800%, 2/15/2021	30,662
20,000	Petroleos Mexicanos, 6.350%, 2/12/2048, 144A	19,325	42,000	Enterprise Products Operating LLC, 4.250%, 2/15/2048	40,935
		<u>377,612</u>	15,000	MPLX LP, 4.700%, 4/15/2048	14,612
Healthcare – 1.0%			13,000	MPLX LP, 5.200%, 3/01/2047	13,585
64,000	Abbott Laboratories, 2.900%, 11/30/2021	63,323	11,000	ONEOK Partners LP, 6.850%, 10/15/2037	13,430
27,000	Abbott Laboratories, 4.750%, 11/30/2036	29,137	36,000	Plains All American Pipeline LP/PAA Finance Corp., 4.500%, 12/15/2026	35,708
32,000	CVS Health Corp., 3.350%, 3/09/2021	32,174	30,000	Plains All American Pipeline LP/PAA Finance Corp., 4.900%, 2/15/2045	27,587
89,000	CVS Health Corp., 3.700%, 3/09/2023	89,483	18,000	Western Gas Partners LP, 5.300%, 3/01/2048	17,827
37,000	CVS Health Corp., 5.050%, 3/25/2048	38,916	9,000	Williams Partners LP, 6.300%, 4/15/2040	10,309
16,000	New York and Presbyterian Hospital (The), 4.763%, 8/01/2116(a)	16,517			<u>309,624</u>
		<u>269,550</u>	Mortgage Related – 26.3%		
Independent Energy – 0.7%			443,634	FHLMC, 3.000%, with various maturities from 2046 to 2047(a)(f)	433,230
42,000	Anadarko Petroleum Corp., 6.450%, 9/15/2036	50,356	173,701	FHLMC, 4.000%, with various maturities from 2024 to 2047(f)	179,106
100,000	Anadarko Petroleum Corp., 6.950%, 6/15/2019	104,586	40,329	FHLMC, 4.500%, 8/01/2043(a)	42,668
22,000	Occidental Petroleum Corp., 4.200%, 3/15/2048	22,163	35,000	FHLMC (TBA), 3.000%, 4/01/2048(g)	34,125
		<u>177,105</u>	575,000	FHLMC (TBA), 3.500%, 4/01/2048(g)	576,342
Industrial Other – 0.1%			175,000	FHLMC (TBA), 4.000%, 4/01/2048(g)	179,642
24,000	Wesleyan University, 4.781%, 7/01/2116(a)	24,383	218,431	FNMA, 3.000%, with various maturities from 2043 to 2047(a)(f)	213,530
Integrated Energy – 0.2%			850,585	FNMA, 3.500%, with various maturities from 2046 to 2047(f)	854,647
46,000	BP Capital Markets PLC, 1.768%, 9/19/2019	45,416	684,041	FNMA, 4.000%, with various maturities from 2027 to 2047(a)(f)	705,771
Life Insurance – 1.0%			60,571	FNMA, 4.500%, with various maturities from 2030 to 2047(f)	63,931
12,000	AIA Group Ltd., 2.250%, 3/11/2019, 144A	11,912	24,343	FNMA, 5.000%, with various maturities from 2033 to 2038(f)	26,328
64,000	AIG Global Funding, 1.950%, 10/18/2019, 144A(a)	63,207	92,242	FNMA, 5.500%, with various maturities from 2034 to 2041(a)(f)	101,374
37,000	American International Group, Inc., 4.500%, 7/16/2044	36,520	465,000	FNMA (TBA), 3.000%, 4/01/2048(g)	453,520
35,000	MetLife, Inc., 6.400%, 12/15/2066	38,369	920,000	FNMA (TBA), 3.500%, with various maturities from 2033 to 2048(f)(g)	925,059
87,000	New York Life Global Funding, 1.950%, 9/28/2020, 144A(a)	84,882	145,000	FNMA (TBA), 4.000%, 4/01/2048(g)	148,798
37,000	Pricoa Global Funding I, 1.900%, 9/21/2018, 144A(a)	36,890	880,000	FNMA (TBA), 4.500%, 4/01/2048(g)	921,439
		<u>271,780</u>			

See accompanying notes to financial statements.

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

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
Mortgage Related – continued			\$ 8,000	GS Mortgage Securities Trust, Series 2013-GC12, Class A4, 3.135%, 6/10/2046	\$ 7,949
\$ 105,042	GNMA, 4.000%, 9/20/2047	\$ 108,685	56,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A3, 3.801%, 1/10/2047(a)	57,251
90,000	GNMA (TBA), 3.000%, 4/01/2048(g)	88,543	10,000	GS Mortgage Securities Trust, Series 2016-GS4, Class A4, 3.442%, 11/10/2049(c)	9,956
215,000	GNMA (TBA), 3.500%, 4/01/2048(g)	217,087	14,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4, 4.082%, 7/15/2046(c)	14,544
470,000	GNMA (TBA), 4.000%, 4/01/2048(g)	483,099	12,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class A4, 4.259%, 10/15/2046(c)	12,553
190,000	GNMA (TBA), 4.500%, 4/01/2048(g)	197,522	18,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A4, 3.787%, 2/15/2047(a)	18,403
		<u>6,954,446</u>	7,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A5, 4.064%, 2/15/2047	7,240
Natural Gas – 0.3%			28,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class A4, 3.249%, 2/15/2048(a)	27,639
33,000	Sempra Energy, 6.000%, 10/15/2039	40,379	30,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class A4, 3.732%, 5/15/2048	30,476
42,000	Sempra Energy, 9.800%, 2/15/2019	44,468	40,000	Morgan Stanley Capital I Trust, Series 2014-CPT, Class A, 3.350%, 7/13/2029, 144A(a)	40,364
		<u>84,847</u>	10,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class A4, 3.190%, 2/15/2048	9,846
Non-Agency Commercial Mortgage-Backed Securities – 2.7%			22,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695%, 11/15/2048	22,259
40,000	Bank 2017-BNK9, Series 2017-BNK9, Class A4, 3.538%, 11/15/2054	39,915	15,000	Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class A4, 3.809%, 12/15/2048	15,362
18,000	Citigroup Commercial Mortgage Trust, Series 2013-GC17, Class A4, 4.131%, 11/10/2046(a)	18,755	20,000	Wells Fargo Commercial Mortgage Trust, Series 2016-LC25, Class A4, 3.640%, 12/15/2059(a)	20,251
22,000	Citigroup Commercial Mortgage Trust, Series 2016-P6, Class A5, 3.720%, 12/10/2049(c)	22,336	14,000	Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class A4, 3.589%, 12/15/2050	13,994
4,162	Commercial Mortgage Pass Through Certificates, Series 2013-CR8, Class A5, 3.612%, 6/10/2046(c)	4,238	22,000	WFRBS Commercial Mortgage Trust, Series 2013-C14, Class A4, 3.073%, 6/15/2046(a)	21,815
29,278	Commercial Mortgage Pass Through Certificates, Series 2013-CR9, Class A4, 4.243%, 7/10/2045(a)(c)	30,735	2,077	WFRBS Commercial Mortgage Trust, Series 2013-C14, Class A5, 3.337%, 6/15/2046	2,083
24,000	Commercial Mortgage Trust, Series 2013-LC6, Class A4, 2.941%, 1/10/2046(a)	23,724			<u>723,487</u>
40,000	Commercial Mortgage Trust, Series 2013-CR11, Class A3, 3.983%, 8/10/2050(a)	41,403	Pharmaceuticals – 1.2%		
42,000	Commercial Mortgage Trust, Series 2013-CR12, Class A3, 3.765%, 10/10/2046(a)	43,098	43,000	AbbVie, Inc., 2.500%, 5/14/2020(a)	42,444
16,000	Commercial Mortgage Trust, Series 2013-CR7, Class A4, 3.213%, 3/10/2046	16,044	143,000	AbbVie, Inc., 2.900%, 11/06/2022(a)	139,685
22,000	Commercial Mortgage Trust, Series 2014-CR16, Class A4, 4.051%, 4/10/2047(a)	22,825	33,000	Clegene Corp., 3.900%, 2/20/2028	32,490
31,000	Commercial Mortgage Trust, Series 2015-LC23, Class A4, 3.774%, 10/10/2048	31,481	43,000	Gilead Sciences, Inc., 4.750%, 3/01/2046(a)	46,328
30,000	CSAIL Commercial Mortgage Trust, Series 2016-C7, Class A5, 3.502%, 11/15/2049	29,793	56,000	Johnson & Johnson, 3.400%, 1/15/2038	53,846
1,000	GS Mortgage Securities Corp. II, Series 2013-GC16, Class A4, 4.271%, 11/10/2046	1,049			<u>314,793</u>
10,000	GS Mortgage Securities Corp. II, Series 2015-GC30, Class A4, 3.382%, 5/10/2050	9,962			
56,000	GS Mortgage Securities Corp. Trust, Series 2012-SHOP, Class A, 2.933%, 6/05/2031, 144A(a)	56,144			

See accompanying notes to financial statements.

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

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Treasuries – 32.9%		
	Property & Casualty Insurance – 0.5%		\$ 215,000	U.S. Treasury Bond, 2.250%, 8/15/2027(a)	\$ 206,148
\$ 60,000	Hartford Financial Services Group, Inc. (The), 5.500%, 3/30/2020	\$ 62,731	15,000	U.S. Treasury Bond, 2.500%, 5/15/2046	13,641
56,000	Progressive Corp., 4.200%, 3/15/2048	57,311	428,000	U.S. Treasury Bond, 2.750%, 2/15/2028	428,217
		<u>120,042</u>	169,000	U.S. Treasury Bond, 2.750%, 8/15/2047	161,520
			349,000	U.S. Treasury Bond, 2.750%, 11/15/2047	333,636
	Railroads – 0.1%		122,000	U.S. Treasury Bond, 2.875%, 11/15/2046(a)	119,646
32,000	Burlington Northern Santa Fe LLC, 4.050%, 6/15/2048	32,305	262,000	U.S. Treasury Bond, 3.000%, 2/15/2047(a)	263,392
			129,000	U.S. Treasury Bond, 3.000%, 5/15/2047(a)	129,630
	Refining – 0.5%		350,000	U.S. Treasury Bond, 4.750%, 2/15/2037(a)	448,000
57,000	Marathon Petroleum Corp., 3.400%, 12/15/2020	57,459	82,000	U.S. Treasury Bond, 5.000%, 5/15/2037(a)	108,083
33,000	Marathon Petroleum Corp., 5.000%, 9/15/2054	32,071	251,000	U.S. Treasury Note, 1.625%, 8/31/2022(a)	241,499
35,000	Valero Energy Corp., 6.125%, 2/01/2020	36,885	559,000	U.S. Treasury Note, 1.750%, 11/30/2021(a)	544,763
		<u>126,415</u>	95,000	U.S. Treasury Note, 1.750%, 6/30/2022(a)	92,072
	REITs – Regional Malls – 0.2%		194,000	U.S. Treasury Note, 1.875%, 3/31/2022(a)	189,355
34,000	Simon Property Group LP, 2.750%, 6/01/2023	32,962	144,000	U.S. Treasury Note, 1.875%, 4/30/2022(a)	140,439
34,000	Simon Property Group LP, 3.375%, 12/01/2027	32,622	453,000	U.S. Treasury Note, 1.875%, 9/30/2022(a)	440,206
		<u>65,584</u>	613,000	U.S. Treasury Note, 2.000%, 1/31/2020	610,079
	Restaurants – 0.1%		221,000	U.S. Treasury Note, 2.000%, 10/31/2022(a)	215,820
21,000	McDonald's Corp., MTN, 4.600%, 5/26/2045	22,102	340,000	U.S. Treasury Note, 2.000%, 11/30/2022	331,885
			496,000	U.S. Treasury Note, 2.125%, 12/31/2022	486,448
	Retailers – 0.1%		252,000	U.S. Treasury Note, 2.125%, 11/30/2024	243,505
22,315	CVS Pass Through Trust, Series 2014, 4.163%, 8/11/2036, 144A	21,226	188,000	U.S. Treasury Note, 2.250%, 2/29/2020	187,912
			815,000	U.S. Treasury Note, 2.250%, 3/31/2020	814,586
	Sovereigns – 0.4%		190,000	U.S. Treasury Note, 2.250%, 2/15/2021	189,273
31,000	Republic of Chile, 3.860%, 6/21/2047	30,210	465,000	U.S. Treasury Note, 2.250%, 12/31/2024	452,630
39,000	Republic of Peru, 8.750%, 11/21/2033	58,363	179,000	U.S. Treasury Note, 2.250%, 11/15/2027	171,462
29,000	Republic of Uruguay, 5.100%, 6/18/2050	29,725	213,000	U.S. Treasury Note, 2.375%, 3/15/2021	212,909
		<u>118,298</u>	281,000	U.S. Treasury Note, 2.375%, 1/31/2023	278,695
	Technology – 0.8%		86,000	U.S. Treasury Note, 2.375%, 5/15/2027(a)	83,437
52,000	Apple, Inc., 3.850%, 8/04/2046(a)	50,882	216,000	U.S. Treasury Note, 2.500%, 3/31/2023	215,334
26,000	Apple, Inc., 4.650%, 2/23/2046(a)	28,631	348,000	U.S. Treasury Note, 2.625%, 2/28/2023	349,060
70,000	Oracle Corp., 3.800%, 11/15/2037(a)	69,220			<u>8,703,282</u>
9,000	Oracle Corp., 5.375%, 7/15/2040(a)	10,747		Wirelines – 1.6%	
43,000	Tencent Holdings Ltd., 2.985%, 1/19/2023, 144A	41,905	107,000	AT&T, Inc., 3.400%, 5/15/2025(a)	103,099
		<u>201,385</u>	35,000	AT&T, Inc., 4.900%, 8/14/2037(a)	35,198
	Tobacco – 0.8%		9,000	AT&T, Inc., 5.150%, 3/15/2042	9,272
85,000	BAT Capital Corp., 3.557%, 8/15/2027, 144A	81,416	54,000	AT&T, Inc., 5.250%, 3/01/2037(a)	57,125
20,000	BAT Capital Corp., 4.390%, 8/15/2037, 144A	19,872	39,000	Bell Canada, Inc., 4.464%, 4/01/2048	39,689
116,000	Reynolds American, Inc., 2.300%, 6/12/2018(a)	115,941	61,000	Verizon Communications, Inc., 4.272%, 1/15/2036(a)	58,393
		<u>217,229</u>	74,000	Verizon Communications, Inc., 5.150%, 9/15/2023(a)	79,838
	Transportation Services – 0.5%		35,000	Verizon Communications, Inc., 5.250%, 3/16/2037	37,741
56,000	FedEx Corp., 4.050%, 2/15/2048	52,578			<u>420,355</u>
33,000	TTX Co., 2.250%, 2/01/2019, 144A	32,858		Total Non-Convertible Bonds	
42,000	United Parcel Service, Inc., 3.750%, 11/15/2047	40,154		(Identified Cost \$27,846,796)	27,597,985
		<u>125,590</u>		Municipals – 0.8%	
				California – 0.3%	
			35,000	State of California, 7.500%, 4/01/2034(a)	50,484
			25,000	State of California, Build America Bonds, GO, 7.300%, 10/01/2039(a)	36,459
					<u>86,943</u>
				Illinois – 0.2%	
			55,000	State of Illinois, GO, 5.877%, 3/01/2019	56,191

See accompanying notes to financial statements.

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

Loomis Sayles Core Disciplined Alpha Bond Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
New Jersey – 0.3%		
\$ 9,000	New Jersey Economic Development Authority, Series A, (NATL-RE Insured), 7.425%, 2/15/2029	\$ 11,129
20,000	New Jersey Transportation Trust Fund Authority, 6.561%, 12/15/2040	25,433
30,000	New Jersey Transportation Trust Fund Authority, Build America Bonds, Revenue, Series C, 5.754%, 12/15/2028(a)	33,602
		<u>70,164</u>
Total Municipals		
	(Identified Cost \$214,265)	<u>213,298</u>
Total Bonds and Notes		
	(Identified Cost \$28,061,061)	<u>27,811,283</u>
Short-Term Investments – 16.0%		
133,000	JPMorgan Securities LLC, 0.010%, 6/12/2018(h)	132,415
3,969,321	State Street Institutional Liquid Reserves Fund	3,969,321
132,000	USAA Capital Corp., 0.010%, 4/04/2018(h)	131,982
Total Short-Term Investments		
	(Identified Cost \$4,233,433)	<u>4,233,718</u>
Total Investments – 121.0%		
	(Identified Cost \$32,294,494)	32,045,001
	Other assets less liabilities—(21.0)%	<u>(5,569,225)</u>
Net Assets – 100.0%		
		<u>\$ 26,475,776</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 TBA transactions.
- (b) Variable rate security. Rate as of March 31, 2018 is disclosed.
- (c) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2018 is disclosed.
- (d) Illiquid security.
- (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 \$180,878 or 0.7% of net assets. See Note 2 of Notes to Financial Statements.
- (f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (g) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (h) Interest rate represents discount rate at time of purchase; not a coupon rate.

144A	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the value of Rule 144A holdings amounted to \$2,447,031 or 9.2% of net assets.
ABS	Asset-Backed Securities
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GMTN	Global Medium Term Note
GNMA	Government National Mortgage Association
GO	General Obligation
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
REMIC	Real Estate Mortgage Investment Conduit
TBA	To Be Announced

Industry Summary at March 31, 2018 (Unaudited)

Treasuries	32.9%
Mortgage Related	26.3
Banking	6.9
ABS Car Loan	6.2
Electric	3.9
ABS Credit Card	3.2
Non-Agency Commercial Mortgage-Backed Securities	2.7
Other Investments, less than 2% each	22.9
Short-Term Investments	<u>16.0</u>
Total Investments	121.0
Other assets less liabilities	<u>(21.0)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – 72.1% of Net Assets			Airlines – continued		
Non-Convertible Bonds – 66.3%			\$ 1,745,000	Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.125%, 4/29/2018	\$ 1,745,000
	ABS Other – 0.2%		627,250	UAL Pass Through Trust, Series 2007-1, Class A, 6.636%, 1/02/2024	657,484
\$ 1,135,791	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(b)(c)(d)	\$ 840,486	1,453,910	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	1,468,245
452,688	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(b)(c)(d)	179,943	1,031,427	US Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	1,149,938
1,855,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(b)(c)(d)(e)	—	734,126	US Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	792,856
789,843	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(c)(f)	751,764	366,848	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	387,942
		1,772,193	1,771,582	US Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	1,825,970
	Aerospace & Defense – 2.1%		156,235	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	159,394
7,865,000	Bombardier, Inc., 6.000%, 10/15/2022, 144A	7,796,181	166,212	Virgin Australia Pass Through Certificates, Series 2013-1C, 7.125%, 10/23/2018, 144A	168,436
175,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	175,991			24,775,031
1,265,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	1,336,599			
807,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	897,529			
722,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	880,840			
6,855,000	Textron, Inc., 5.950%, 9/21/2021	7,417,560			
1,290,000	Textron, Inc., 7.250%, 10/01/2019	1,370,853			
1,468,000	TransDigm, Inc., 6.500%, 7/15/2024	1,504,700			
		21,380,253			
	Airlines – 2.4%			Automotive – 3.5%	
543,768	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	560,081	690,000	Ford Motor Co., 4.346%, 12/08/2026	682,538
2,130,000	American Airlines Group, Inc., 5.500%, 10/01/2019, 144A	2,179,310	2,835,000	Ford Motor Co., 5.291%, 12/08/2046	2,772,335
303,302	American Airlines Pass Through Certificates, Series 2013-1, Class B, 5.625%, 7/15/2022, 144A	310,860	1,550,000	Ford Motor Co., 6.375%, 2/01/2029	1,734,982
9,679,875	American Airlines Pass Through Certificates, Series 2016-1, Class B, 5.250%, 7/15/2025	10,018,670	1,030,000	Ford Motor Co., 6.500%, 8/01/2018	1,042,411
2,030,906	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	2,086,756	165,000	Ford Motor Co., 6.625%, 2/15/2028	189,333
930,279	American Airlines Pass Through Trust, Series 2013-1 Class A, 4.000%, 1/15/2027	935,991	4,230,000	Ford Motor Co., 6.625%, 10/01/2028	4,864,721
6,963	Continental Airlines Pass Through Certificates, Series 2000-2, Class B, 8.307%, 10/02/2019	6,963	4,955,000	Ford Motor Co., 7.450%, 7/16/2031	6,003,534
149,576	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	154,811	1,645,000	Ford Motor Co., 7.500%, 8/01/2026	1,966,207
162,014	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	166,324	600,000	Ford Motor Credit Co. LLC, 5.000%, 5/15/2018	601,440
			9,685,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	9,629,572
			1,325,000	General Motors Co., 5.200%, 4/01/2045	1,289,088
			2,175,000	General Motors Financial Co., Inc., 4.375%, 9/25/2021	2,235,660
			2,865,000	General Motors Financial Co., Inc., 5.250%, 3/01/2026	3,026,020
			375,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	403,125
			515,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	516,288
					36,957,254
				Banking – 9.9%	
			6,735,000	Ally Financial, Inc., 5.125%, 9/30/2024	6,878,119
			1,146,000	Ally Financial, Inc., 8.000%, 11/01/2031	1,398,120
			1,900,000	Bank of America Corp., 5.490%, 3/15/2019	1,944,459

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Banking – continued		
\$ 4,570,000	Bank of America Corp., 6.110%, 1/29/2037	\$ 5,498,472
2,424,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023, 144A	2,377,598
368,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028, 144A	352,506
50,000	Bank of America Corp., EMTN, 3-month EURIBOR + 0.550%, 0.223%, 9/14/2018, (EUR)(g)	61,533
1,000,000	Bank of America Corp., EMTN, 4.625%, 9/14/2018, (EUR)	1,255,551
1,060,000	Bank of America Corp., MTN, 5.650%, 5/01/2018	1,062,671
1,700,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	1,685,286
14,790,000	Bank of Nova Scotia (The), 2.462%, 3/14/2019, (CAD)	11,526,063
1,000,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(h)	1,110,000
3,340,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	2,511,691
6,560,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	5,199,883
1,955,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	2,038,478
6,100,000	HBOS PLC, GMTN, 6.750%, 5/21/2018, 144A	6,131,913
3,605,000	JPMorgan Chase & Co., 4.250%, 11/02/2018, (NZD)	2,629,264
4,000,000	Lloyds Banking Group PLC, 4.344%, 1/09/2048	3,727,593
4,450,000	Lloyds Banking Group PLC, 5.300%, 12/01/2045	4,745,425
5,125,000	Morgan Stanley, 2.125%, 4/25/2018	5,123,486
1,360,000	Morgan Stanley, 2.500%, 1/24/2019	1,357,577
2,120,000	Morgan Stanley, 3.950%, 4/23/2027	2,064,192
300,000	Morgan Stanley, 4.350%, 9/08/2026	302,139
2,780,000	Morgan Stanley, 4.750%, 11/16/2018, (AUD)	2,164,388
3,115,000	Morgan Stanley, 5.750%, 1/25/2021	3,319,728
13,040,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	13,215,429
3,950,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	3,096,229
185,000	Royal Bank of Scotland Group PLC, 5.250%, (EUR)(h)	230,615
1,920,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023	2,045,339
2,300,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%, 4.622%(g)(h)	2,317,250
650,000	Royal Bank of Scotland PLC (The), EMTN, 6.934%, 4/09/2018, (EUR)	800,582
5,000,000	Societe Generale S.A., 5.200%, 4/15/2021, 144A	5,273,545
		<u>103,445,124</u>

Principal Amount (€)	Description	Value (€)
Brokerage – 1.6%		
\$ 349,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	\$ 345,510
200,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	197,380
2,890,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, 4/15/2021, 144A	2,922,512
1,245,000	Jefferies Group LLC, 5.125%, 4/13/2018	1,245,697
3,225,000	Jefferies Group LLC, 5.125%, 1/20/2023	3,412,608
3,055,000	Jefferies Group LLC, 6.250%, 1/15/2036	3,321,806
1,805,000	Jefferies Group LLC, 6.450%, 6/08/2027	2,039,071
2,530,000	Jefferies Group LLC, 6.875%, 4/15/2021	2,758,103
		<u>16,242,687</u>
Building Materials – 0.4%		
2,085,000	Atrium Windows & Doors, Inc., 7.750%, 5/01/2019, 144A	2,090,734
213,000	Masco Corp., 6.500%, 8/15/2032	246,788
182,000	Masco Corp., 7.125%, 3/15/2020	195,142
380,000	Masco Corp., 7.750%, 8/01/2029	481,099
1,188,000	Owens Corning, 7.000%, 12/01/2036	1,520,688
		<u>4,534,451</u>
Cable Satellite – 1.4%		
1,645,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	1,561,763
665,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	674,975
2,000,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	1,889,180
6,295,000	DISH DBS Corp., 5.000%, 3/15/2023	5,657,631
375,000	Time Warner Cable LLC, 4.500%, 9/15/2042	324,788
1,500,000	Time Warner Cable LLC, 6.550%, 5/01/2037	1,686,453
800,000	Virgin Media Finance PLC, 6.000%, 10/15/2024, 144A	792,000
2,210,000	Ziggo Secured Finance BV, 5.500%, 1/15/2027, 144A	2,076,759
		<u>14,663,549</u>
Chemicals – 2.1%		
220,000	Chemours Co. (The), 6.625%, 5/15/2023	231,000
3,760,000	Consolidated Energy Finance S.A., 6.750%, 10/15/2019, 144A	3,802,300
5,240,000	Hexion, Inc., 7.875%, 2/15/2023(c)(f)	3,812,100
905,000	Hexion, Inc., 9.200%, 3/15/2021(c)(f)	661,962
7,395,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020	5,663,239
6,830,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	6,820,438
620,000	Methanex Corp., 5.250%, 3/01/2022	641,535
		<u>21,632,574</u>

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Construction Machinery – 0.1%		
\$ 965,000	Toro Co. (The), 6.625%, 5/01/2037(c)(f)	\$ 1,136,413
395,000	United Rentals North America, Inc., 4.875%, 1/15/2028	381,175
		<u>1,517,588</u>
Consumer Products – 0.1%		
880,000	Avon Products, Inc., 8.950%, 3/15/2043	754,600
Diversified Manufacturing – 0.0%		
45,000	General Electric Co., GMTN, 3.100%, 1/09/2023	44,085
Electric – 2.9%		
2,385,000	AES Corp. (The), 4.875%, 5/15/2023	2,426,737
166,000	AES Corp. (The), 5.500%, 4/15/2025	171,959
2,026,849	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	2,287,903
2,882,891	Bruce Mansfield Unit Pass Through Trust, 6.850%, 6/01/2034(c)(f)	891,073
1,175,000	Dynegy, Inc., 8.125%, 1/30/2026, 144A	1,296,906
4,120,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	4,184,272
7,305,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	7,499,737
1,200,000	EDP Finance BV, EMTN, 8.625%, 1/04/2024, (GBP)	2,229,682
1,589,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	1,978,632
3,800,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	4,462,836
100,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	126,657
750,000	Enel Finance International NV, EMTN, 5.750%, 9/14/2040, (GBP)	1,431,520
1,476,611	Mackinaw Power LLC, 6.296%, 10/31/2023, 144A(c)(f)	1,520,466
		<u>30,508,380</u>
Finance Companies – 4.5%		
1,800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.500%, 5/26/2022	1,773,143
1,200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.950%, 2/01/2022	1,203,060
300,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 3.472%, 1/15/2067, 144A(g)	153,000
1,680,000	International Lease Finance Corp., 4.625%, 4/15/2021	1,733,996
4,695,000	International Lease Finance Corp., 6.250%, 5/15/2019	4,856,147
4,905,000	International Lease Finance Corp., 7.125%, 9/01/2018, 144A	4,986,691
3,903,000	Navient Corp., 5.875%, 10/25/2024	3,824,940
31,725(††)	Navient Corp., 6.000%, 12/15/2043	735,809
5,900,000	Navient Corp., MTN, 6.125%, 3/25/2024	5,877,875

Principal Amount (†)	Description	Value (†)
Finance Companies – continued		
\$ 4,668,000	Navient LLC, 5.500%, 1/25/2023	\$ 4,586,310
726,000	Navient LLC, MTN, 5.500%, 1/15/2019	733,986
5,185,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033(c)(f)	4,536,875
2,302,000	Navient LLC, Series A, MTN, 8.450%, 6/15/2018	2,321,567
1,040,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	972,400
910,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	907,725
1,105,000	Springleaf Finance Corp., 5.250%, 12/15/2019	1,127,100
3,770,000	Springleaf Finance Corp., 6.000%, 6/01/2020	3,892,525
2,595,000	Springleaf Finance Corp., 6.875%, 3/15/2025	2,604,731
		<u>46,827,880</u>
Food & Beverage – 0.2%		
2,445,000	Constellation Brands, Inc., 4.750%, 11/15/2024	2,570,976
Government Owned – No Guarantee – 0.4%		
1,715,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	1,939,291
1,605,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	1,574,986
965,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	841,963
		<u>4,356,240</u>
Healthcare – 3.0%		
135,000	CHS/Community Health Systems, Inc., 5.125%, 8/01/2021	125,550
335,000	CHS/Community Health Systems, Inc., 6.875%, 2/01/2022	193,881
610,000	HCA, Inc., 5.875%, 3/15/2022	642,788
4,960,000	HCA, Inc., 5.875%, 5/01/2023	5,133,600
2,932,000	HCA, Inc., 7.050%, 12/01/2027	3,100,590
1,475,000	HCA, Inc., 7.500%, 12/15/2023	1,618,812
1,440,000	HCA, Inc., 7.500%, 11/06/2033	1,573,200
900,000	HCA, Inc., 7.690%, 6/15/2025	992,250
2,220,000	HCA, Inc., 8.360%, 4/15/2024	2,536,350
2,930,000	HCA, Inc., MTN, 7.580%, 9/15/2025	3,212,012
430,000	HCA, Inc., MTN, 7.750%, 7/15/2036	473,000
1,065,000	Kindred Healthcare, Inc., 8.750%, 1/15/2023	1,126,238
1,425,000	Tenet Healthcare Corp., 4.375%, 10/01/2021	1,400,062
2,245,000	Tenet Healthcare Corp., 4.500%, 4/01/2021	2,225,356
990,000	Tenet Healthcare Corp., 5.125%, 5/01/2025, 144A	951,638
3,720,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	3,640,950
1,775,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	1,615,250
465,000	Tenet Healthcare Corp., 7.500%, 1/01/2022, 144A	489,994
		<u>31,051,521</u>

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Home Construction – 0.8%		
\$ 27,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	\$ 27,911
270,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021(c)(f)	244,118
835,000	KB Home, 8.000%, 3/15/2020	897,625
3,920,000	PulteGroup, Inc., 6.000%, 2/15/2035	3,969,000
3,020,000	PulteGroup, Inc., 6.375%, 5/15/2033	3,155,900
15,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	15,221
		<u>8,309,775</u>
Independent Energy – 3.0%		
2,920,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 10.000%, 4/01/2022, 144A	3,153,600
644,000	California Resources Corp., 5.500%, 9/15/2021	496,402
86,000	California Resources Corp., 6.000%, 11/15/2024	52,544
3,105,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	2,872,125
335,000	Chesapeake Energy Corp., 5.750%, 3/15/2023	301,919
1,135,000	Chesapeake Energy Corp., 6.125%, 2/15/2021	1,140,675
720,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	741,600
995,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	1,027,337
3,125,000	Chesapeake Energy Corp., 8.000%, 6/15/2027, 144A	2,984,375
1,880,000	Continental Resources, Inc., 3.800%, 6/01/2024	1,809,500
650,000	Continental Resources, Inc., 4.500%, 4/15/2023	657,313
40,000	Continental Resources, Inc., 5.000%, 9/15/2022	40,550
160,000	Halcon Resources Corp., 6.750%, 2/15/2025	157,200
895,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	738,375
5,955,000	Newfield Exploration Co., 5.625%, 7/01/2024	6,282,525
345,000	QEP Resources, Inc., 5.250%, 5/01/2023	332,076
385,000	RSP Permian, Inc., 6.625%, 10/01/2022	402,321
315,000	SM Energy Co., 5.000%, 1/15/2024	292,163
1,510,000	SM Energy Co., 5.625%, 6/01/2025	1,430,725
1,641,000	SM Energy Co., 6.125%, 11/15/2022	1,641,000
15,000	SM Energy Co., 6.500%, 11/15/2021	15,094
665,000	SM Energy Co., 6.500%, 1/01/2023	660,012
875,000	SM Energy Co., 6.750%, 9/15/2026	866,250
1,575,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	1,468,687
980,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	989,780

Principal Amount (†)	Description	Value (†)
Independent Energy – continued		
\$ 280,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	\$ 282,834
		<u>30,836,982</u>
Life Insurance – 1.5%		
160,000	American International Group, Inc., 4.125%, 2/15/2024	162,359
130,000	American International Group, Inc., 4.875%, 6/01/2022	137,103
3,700,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(h)	4,144,000
200,000	AXA S.A., EMTN, (fixed rate to 4/16/2020, variable rate thereafter), 5.250%, 4/16/2040, (EUR)	268,996
4,345,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	4,921,567
1,115,000	MetLife, Inc., 10.750%, 8/01/2069	1,750,550
2,270,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter), 9.250%, 4/08/2068, 144A	3,087,200
1,165,000	Penn Mutual Life Insurance Co. (The), 6.650%, 6/15/2034, 144A	1,378,978
		<u>15,850,753</u>
Local Authorities – 0.1%		
830,000	New South Wales Treasury Corp., 3.500%, 3/20/2019, (AUD)	646,776
Media Entertainment – 0.8%		
24,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	999,387
3,805,000	iHeartCommunications, Inc., 9.000%, 9/15/2022(i)	2,986,925
500,000	Outfront Media Capital LLC/ Outfront Media Capital Corp., 5.250%, 2/15/2022	508,750
1,250,000	Outfront Media Capital LLC/ Outfront Media Capital Corp., 5.875%, 3/15/2025	1,267,187
1,475,000	R.R. Donnelley & Sons Co., 6.000%, 4/01/2024	1,408,625
72,000	R.R. Donnelley & Sons Co., 6.500%, 11/15/2023	70,920
306,000	R.R. Donnelley & Sons Co., 7.000%, 2/15/2022	317,093
295,000	R.R. Donnelley & Sons Co., 7.875%, 3/15/2021	306,048
		<u>7,864,935</u>
Metals & Mining – 1.5%		
2,602,232	1839688 Alberta ULC, PIK, 14.000%, 2/13/2020(a)(b)(c)(i)(j)	1,041
6,630,000	ArcelorMittal, 7.000%, 3/01/2041	7,707,375
3,300,000	ArcelorMittal, 7.250%, 10/15/2039	3,902,250
2,525,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	2,525,000
200,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	197,000
1,580,000	United States Steel Corp., 6.650%, 6/01/2037	1,548,400
		<u>15,881,066</u>

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			Packaging – continued		
	Midstream – 2.3%		\$ 1,910,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	\$ 1,976,850
\$ 575,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	\$ 618,125			13,469,788
250,000	El Paso Corp., GMTN, 7.800%, 8/01/2031	317,983	2,894,000	Paper – 1.2% Georgia-Pacific LLC, 7.375%, 12/01/2025	3,581,314
1,700,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	1,592,976	5,492,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	7,494,601
1,160,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	1,498,762	350,000	WestRock MWV LLC, 7.950%, 2/15/2031	465,156
3,000,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	2,915,792	1,035,000	WestRock MWV LLC, 8.200%, 1/15/2030	1,394,213
300,000	Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A	316,431			12,935,284
1,300,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	1,390,893	1,630,000	Property & Casualty Insurance – 0.7% MBIA Insurance Corp., 3-month LIBOR + 11.260%, 12.982%, 1/15/2033, 144A(e)(g)	700,900
3,470,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	3,305,175	3,275,000	Old Republic International Corp., 4.875%, 10/01/2024	3,453,329
225,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	224,438	1,430,000	XLIT Ltd., 6.250%, 5/15/2027	1,644,629
1,565,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	1,570,869	1,135,000	XLIT Ltd., 6.375%, 11/15/2024	1,311,641
95,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	114,950			7,110,499
115,000	ONEOK Partners LP, 6.200%, 9/15/2043	134,103	475,000	REITs – Office Property – 0.0% Highwoods Realty LP, 7.500%, 4/15/2018	475,748
1,280,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(h)	1,303,949	275,000	REITs – Single Tenant – 0.0% Realty Income Corp., 5.750%, 1/15/2021	292,210
7,195,000	Transcontinental Gas Pipe Line Co. LLC, 7.850%, 2/01/2026	8,853,111	1,025,000	Retailers – 0.7% Dillard's, Inc., 7.750%, 7/15/2026	1,150,573
		24,157,557	605,000	Foot Locker, Inc., 8.500%, 1/15/2022	697,262
			440,000	GameStop Corp., 5.500%, 10/01/2019, 144A	442,750
	Non-Agency Commercial Mortgage-Backed Securities – 0.1%		2,000	J.C. Penney Corp., Inc., 5.650%, 6/01/2020	2,050
82,917	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.826%, 8/10/2045(k)	83,618	793,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	491,660
597,940	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)	463,426	106,000	J.C. Penney Corp., Inc., 8.125%, 10/01/2019	112,493
		547,044	2,145,000	TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A(c)(f)	2,222,692
			2,121,000	TRU Taj LLC/TRU Taj Finance, Inc., 12.000%, 8/15/2021, 144A(c)(f)	1,638,472
	Oil Field Services – 0.9%				6,757,952
225,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	225,563	2,265,000	Sovereigns – 0.7% Kingdom of Saudi Arabia, 2.375%, 10/26/2021, 144A	2,181,195
6,453,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	6,565,927	5,040,000	Kingdom of Saudi Arabia, 3.250%, 10/26/2026, 144A	4,719,829
400,000	Transocean, Inc., 5.800%, 10/15/2022	384,000			6,901,024
2,610,000	Transocean, Inc., 6.800%, 3/15/2038	2,035,800	690,000	Supermarkets – 1.4% Albertson's Cos. LLC/Safeway, Inc./ New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	588,432
		9,211,290			
	Packaging – 1.3%				
11,450,000	Owens-Brockway Glass Container, Inc., 5.375%, 1/15/2025, 144A	11,492,938			

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Supermarkets – continued		
\$ 760,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	\$ 681,150
7,780,000	New Albertsons LP, 7.450%, 8/01/2029	6,224,000
2,445,000	New Albertsons LP, 7.750%, 6/15/2026	2,102,700
3,670,000	New Albertsons LP, 8.000%, 5/01/2031	3,009,400
705,000	New Albertsons LP, 8.700%, 5/01/2030	622,163
2,105,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	1,620,850
		<u>14,848,695</u>
Technology – 0.4%		
860,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	903,000
2,095,000	Hewlett Packard Enterprise Co., 6.350%, 10/15/2045	2,238,299
579,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	663,459
		<u>3,804,758</u>
Transportation Services – 0.2%		
2,500,000	APL Ltd., 8.000%, 1/15/2024(c)(f)	2,425,000
Treasuries – 10.2%		
13,195,000	Canadian Government International Bond, 0.750%, 9/01/2020, (CAD)	9,981,538
10,950,000	Canadian Government International Bond, 1.250%, 9/01/2018, (CAD)	8,493,719
8,305,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)	6,449,968
107,395,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	906,281
271,710,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	2,182,948
424,300(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	2,285,759
200,000(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	1,125,688
595,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	3,313,076
847,500(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	4,829,771
150,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	894,884
1,455,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	9,181,226

Principal Amount (₹)	Description	Value (₹)
Treasuries – continued		
21,085,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	\$ 15,698,839
10,220,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	1,405,820
14,660,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	1,947,797
10,150,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	3,093,775
14,635,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	4,877,654
20,000,000	U.S. Treasury Note, 0.750%, 9/30/2018	19,883,594
10,000,000	U.S. Treasury Note, 1.250%, 6/30/2019	9,884,375
		<u>106,436,712</u>
Wireless – 0.7%		
72,400,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	3,678,780
2,627,000	Sprint Capital Corp., 6.875%, 11/15/2028	2,449,677
300,000	Sprint Capital Corp., 8.750%, 3/15/2032	313,500
735,000	Sprint Communications, Inc., 6.000%, 11/15/2022	721,219
285,000	Sprint Corp., 7.125%, 6/15/2024	277,875
		<u>7,441,051</u>
Wirelines – 3.0%		
195,000	Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD)	188,316
690,000	Bell Canada, Inc., MTN, 7.300%, 2/23/2032, (CAD)	717,036
210,000	Bell Canada, Inc., Series M-17, 6.100%, 3/16/2035, (CAD)	202,245
1,535,000	CB Escrow Corp., 8.000%, 10/15/2025, 144A	1,429,469
695,000	CenturyLink, Inc., 5.625%, 4/01/2025	627,237
2,085,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	1,866,075
795,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	703,575
200,000	Embarq Corp., 7.995%, 6/01/2036	188,500
3,585,000	Level 3 Parent LLC, 5.750%, 12/01/2022	3,576,037
7,205,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	6,484,500
350,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	349,839
775,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	697,500
4,484,000	Qwest Corp., 6.875%, 9/15/2033	4,267,197
1,220,000	Qwest Corp., 7.250%, 9/15/2025	1,316,286
1,790,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	1,856,588
1,010,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	1,095,850
600,000	Telecom Italia SpA, EMTN, 5.250%, 3/17/2055, (EUR)	845,072
450,000	Telefonica Emisiones SAU, 4.570%, 4/27/2023	473,154

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Wirelines – continued		
300,000	Telefonica Emisiones SAU, EMTN, 5.289%, 12/09/2022, (GBP)	\$ 483,257
1,000,000	Telefonica Emisiones SAU, EMTN, 5.375%, 2/02/2026, (GBP)	1,662,592
800,000	Telefonica Emisiones SAU, EMTN, 5.445%, 10/08/2029, (GBP)	1,380,160
80,000	Windstream Services LLC/ Windstream Finance Corp., 7.500%, 4/01/2023	56,586
985,000	Windstream Services LLC/ Windstream Finance Corp., 7.750%, 10/15/2020	822,475
258,000	Windstream Services LLC/ Windstream Finance Corp., 8.750%, 12/15/2024, 144A	153,017
		<u>31,442,563</u>
Total Non-Convertible Bonds (Identified Cost \$694,220,637)		<u>690,681,848</u>
Convertible Bonds – 5.1%		
Building Materials – 0.5%		
4,555,000	KB Home, 1.375%, 2/01/2019	<u>5,155,690</u>
Cable Satellite – 1.2%		
11,260,000	DISH Network Corp., 2.375%, 3/15/2024	9,957,117
3,020,000	DISH Network Corp., 3.375%, 8/15/2026	2,908,864
		<u>12,865,981</u>
Chemicals – 0.0%		
332,000	RPM International, Inc., 2.250%, 12/15/2020	372,831
Diversified Manufacturing – 0.0%		
275,000	Trinity Industries, Inc., 3.875%, 6/01/2036	374,794
Finance Companies – 0.3%		
2,840,000	Euronet Worldwide, Inc., 1.500%, 10/01/2044	3,348,823
Healthcare – 0.1%		
520,000	Evolent Health, Inc., 2.000%, 12/01/2021	522,050
Leisure – 0.3%		
2,800,000	Rovi Corp., 0.500%, 3/01/2020	2,698,164
Midstream – 0.6%		
4,045,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	3,483,149
1,380,000	SM Energy Co., 1.500%, 7/01/2021	1,302,720
1,080,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	1,016,536
		<u>5,802,405</u>
Pharmaceuticals – 0.1%		
205,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	192,444

Principal Amount (†)	Description	Value (†)
Pharmaceuticals – continued		
\$ 285,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	\$ 313,856
		<u>506,300</u>
REITs – Mortgage – 0.1%		
1,265,000	iStar, Inc., 3.125%, 9/15/2022, 144A	1,203,668
Technology – 1.9%		
4,095,000	Booking Holdings, Inc., 0.900%, 9/15/2021	5,110,970
296,455	Liberty Interactive LLC, 3.500%, 1/15/2031	326,205
1,145,000	Nuance Communications, Inc., 1.000%, 12/15/2035	1,089,147
1,530,000	Nuance Communications, Inc., 1.250%, 4/01/2025, 144A	1,513,353
9,434,000	Nuance Communications, Inc., 1.500%, 11/01/2035	9,613,614
2,020,000	Viavi Solutions, Inc., 0.625%, 8/15/2033	2,063,709
		<u>19,716,998</u>
Total Convertible Bonds (Identified Cost \$50,439,991)		<u>52,567,704</u>
Municipals – 0.7%		
Michigan – 0.2%		
2,095,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	2,083,917
Virginia – 0.5%		
5,825,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	5,499,674
Total Municipals (Identified Cost \$7,902,244)		<u>7,583,591</u>
Total Bonds and Notes (Identified Cost \$752,562,872)		<u>750,833,143</u>
Shares		
Common Stocks – 2.2%		
Aerospace & Defense – 0.2%		
107,377	Arconic, Inc.	2,473,966
Automobiles – 0.4%		
341,305	Ford Motor Co.	3,781,659
Diversified Telecommunication Services – 0.0%		
6,123	Hawaiian Telcom Holdco, Inc.(e)	163,362
Electronic Equipment, Instruments & Components – 0.5%		
205,167	Corning, Inc.	5,720,056

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Media – 0.0%		
6,787	Dex Media, Inc.(d)(e)	\$ 58,029
Oil, Gas & Consumable Fuels – 0.1%		
54,259	Chesapeake Energy Corp.(e)	163,862
11,107	Paragon Offshore Ltd., Litigation Units, Class A(d)(e)	11,851
16,661	Paragon Offshore Ltd., Litigation Units, Class B(d)(e)	491,500
		667,213
Pharmaceuticals – 1.0%		
160,000	Bristol-Myers Squibb Co.	10,120,000
Total Common Stocks		
	(Identified Cost \$15,433,823)	22,984,285
Preferred Stocks – 1.3%		
Convertible Preferred Stocks – 1.2%		
Banking – 0.4%		
2,844	Bank of America Corp., Series L, 7.250%	3,667,196
Communications – 0.0%		
2,083	Cincinnati Bell, Inc., Series B, 6.750%	101,900
Energy – 0.4%		
96,065	El Paso Energy Capital Trust I, 4.750%	4,540,032
Midstream – 0.2%		
10,213	Chesapeake Energy Corp., 4.500%	503,093
12,055	Chesapeake Energy Corp., 5.000%	654,737
660	Chesapeake Energy Corp., Series A, 5.750%, 144A	377,025
		1,534,855
REITs – Health Care – 0.0%		
7,400	Welltower, Inc., Series I, 6.500%	411,736
REITs – Mortgage – 0.2%		
50,187	iStar, Inc., Series J, 4.500%	2,285,646
Total Convertible Preferred Stocks		
	(Identified Cost \$11,430,555)	12,541,365
Non-Convertible Preferred Stock – 0.1%		
Electric – 0.1%		
4,670	Union Electric Co., 4.500%	460,042
	(Identified Cost \$246,343)	
Total Preferred Stocks		
	(Identified Cost \$11,676,898)	13,001,407

Principal Amount (‡)	Description	Value (†)
Short-Term Investments – 24.3%		
\$ 7,090,000	Federal Home Loan Bank Discount Notes, 1.560%, 5/21/2018(l)	\$ 7,073,594
25,000,000	Federal Home Loan Bank Discount Notes, 1.445%, 5/10/2018(l)	24,955,150
4,465,000	Federal Home Loan Bank Discount Notes, 1.652%, 6/01/2018(l)	4,452,199
42,910,000	Federal National Mortgage Association Discount Notes, 1.400%-1.510%, 5/21/2018(l)(m)	42,810,706
10,000,000	Federal National Mortgage Association Discount Notes, 1.420%, 5/07/2018(l)	9,983,470
32,101,811	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$32,105,021 on 4/02/2018 collateralized by \$34,740,000 U.S. Treasury Note, 1.375% due 9/30/2023 valued at \$32,745,264 including accrued interest (Note 2 of Notes to Financial Statements)	32,101,811
60,000,000	U.S. Treasury Bills, 1.455%-1.456%, 5/03/2018(l)(m)	59,916,005
25,000,000	U.S. Treasury Bills, 1.633%, 6/07/2018(l)	24,923,836
5,180,000	U.S. Treasury Bills, 1.285%, 4/05/2018(l)	5,179,298
10,535,000	U.S. Treasury Bills, 1.590%-1.605%, 5/31/2018(l)(m)	10,506,195
21,590,000	U.S. Treasury Bills, 1.416%, 4/19/2018(l)	21,573,343
10,000,000	U.S. Treasury Bills, 1.675%, 6/28/2018(l)	9,959,339
Total Short-Term Investments		
	(Identified Cost \$253,464,104)	253,434,946
Total Investments – 99.9%		
	(Identified Cost \$1,033,137,697)	1,040,253,781
	Other assets less liabilities—0.1%	1,414,008
Net Assets – 100.0%		
		\$ 1,041,667,789

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 25.
- (†††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (b) Fair valued by the Fund's adviser. At March 31, 2018, the value of these securities amounted to \$1,021,470 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (c) Illiquid security.

See accompanying notes to financial statements.

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

Loomis Sayles Fixed Income Fund – continued

- (d) 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
Dex Media, Inc.	August 12, 2016	\$ 33,062	\$ 58,029	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class C	December 18, 2014	1,118,924	840,486	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class D	December 18, 2014	444,305	179,943	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	December 18, 2014	1,445,707	—	—
Paragon Offshore Ltd., Litigation Units Class A	July 18, 2017	73,304	11,851	Less than 0.1%
Paragon Offshore Ltd., Litigation Units Class B	July 18, 2017	1,466,032	491,500	Less than 0.1%

- (e) Non-income producing security.
- (f) 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 \$19,840,935 or 1.9% of net assets. See Note 2 of Notes to Financial Statements.
- (g) Variable rate security. Rate as of March 31, 2018 is disclosed.
- (h) Perpetual bond with no specified maturity date.
- (i) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (j) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.
- (k) 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.
- (l) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (m) 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 \$156,277,760 or 15.0% of net assets.

ABS	Asset-Backed Securities
EMTN	Euro Medium Term Note
EURIBOR	Euro Interbank Offered Rate
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar

Industry Summary at March 31, 2018 (Unaudited)

Banking	10.3%
Treasuries	10.2
Finance Companies	4.8
Automotive	3.5
Healthcare	3.1
Midstream	3.1
Wirelines	3.0
Electric	3.0
Independent Energy	3.0
Cable Satellite	2.6
Airlines	2.4
Aerospace & Defense	2.3
Technology	2.3
Chemicals	2.1
Other Investments, less than 2% each	19.9
Short-Term Investments	24.3
Total Investments	99.9
Other assets less liabilities	0.1
Net Assets	100.0%

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – 96.1% of Net Assets			Chile – 0.5%		
Non-Convertible Bonds – 95.8%			\$ 5,420,000	Corp. Nacional del Cobre de Chile, 4.500%, 9/16/2025, 144A(a)	\$ 5,645,088
Australia – 3.1%			Colombia – 0.5%		
\$ 4,695,000	Asciano Finance Ltd., 4.625%, 9/23/2020, 144A(a)	\$ 4,803,290	13,607,000,000	Titulos De Tesoreria, 7.500%, 8/26/2026, (COP)(a)	5,223,451
8,450,000	Commonwealth of Australia, Series 146, 1.750%, 11/21/2020, (AUD)	6,437,821	Denmark – 1.0%		
25,475,000	Queensland Treasury Corp., Series 20, 6.250%, 2/21/2020, (AUD)	21,045,340	60,330,000	Denmark Government Bond, 1.750%, 11/15/2025, (DKK)(a)	11,066,601
		32,286,451	Finland – 0.1%		
Belgium – 0.2%			630,000	Nokia Oyj, 4.375%, 6/12/2027	591,412
2,325,000	Anheuser-Busch InBev Finance, Inc., 4.700%, 2/01/2036	2,460,001	France – 2.7%		
Brazil – 2.1%			1,800,000	AXA S.A., EMTN, (fixed rate to 1/16/2034, variable rate thereafter), 5.625%, 1/16/2054, (GBP)	2,833,376
33,200(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2027, (BRL)	10,390,778	1,840,000	BNP Paribas S.A., 4.375%, 5/12/2026, 144A	1,834,312
4,400,000	Brazilian Government International Bond, 4.625%, 1/13/2028	4,312,000	8,505,000	France Government Bond OAT, 0.500%, 5/25/2026, (EUR)(a)	10,510,267
3,595,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025	3,687,104	1,315,000	France Government Bond OAT, 4.500%, 4/25/2041, (EUR)(a)	2,636,854
1,320,000	Raizen Fuels Finance S.A., 5.300%, 1/20/2027	1,333,860	5,700,000	French Republic Government Bond OAT, 3.250%, 5/25/2045, (EUR)(a)	9,794,693
7,000,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	2,133,638	1,340,000	Societe Generale S.A., 4.000%, 1/12/2027, 144A	1,327,903
170,000	Vale Overseas Ltd., 6.250%, 8/10/2026	190,400			28,937,405
		22,047,780	Germany – 6.7%		
Canada – 2.4%			6,500,000	Allianz SE, (fixed rate to 7/07/2025, variable rate thereafter), 2.241%, 7/07/2045, (EUR)	8,125,946
1,985,000	Alimentation Couche-Tard, Inc., 1.875%, 5/06/2026, (EUR)(a)	2,509,107	18,770,000	Bundesrepublik Deutschland, 0.500%, 2/15/2025, (EUR)(a)	23,661,151
910,000	Alimentation Couche-Tard, Inc., 3.550%, 7/26/2027, 144A	873,808	27,540,000	Bundesrepublik Deutschland, 1.000%, 8/15/2025, (EUR)(a)	35,898,295
580,000	Alimentation Couche-Tard, Inc., 4.500%, 7/26/2047, 144A	565,448	1,530,000	Bundesrepublik Deutschland, 1.750%, 2/15/2024, (EUR)	2,075,301
1,250,000	BMW Canada Auto Trust, Series 2017-1A, Class A2, 1.677%, 5/20/2020, 144A, (CAD)(a)	964,907	1,200,000	Deutsche Bank AG, EMTN, 4.500%, 5/19/2026, (EUR)	1,622,253
5,670,000	Canadian Government Bond, 1.750%, 3/01/2023, (CAD)	4,356,308			71,382,946
3,455,000	Export Development Canada, 1.800%, 9/01/2022, (CAD)(a)	2,627,849	Hong Kong – 0.2%		
1,020,000	Ford Auto Securitization Trust, Series 2017-R5A, Class A2, 2.082%, 11/15/2021, 144A, (CAD)(a)	789,802	1,715,000	AIA Group Ltd., 3.200%, 3/11/2025, 144A(a)	1,657,462
800,000	GMF Canada Leasing Trust, Series 2017-1A, Class A2, 2.263%, 9/21/2020, 144A, (CAD)(a)	620,899	Indonesia – 1.5%		
2,181,563	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)(a)	1,690,794	202,531,000,000	Indonesia Government International Bond, 8.250%, 7/15/2021, (IDR)	15,703,784
7,400,000	Province of British Columbia, 4.300%, 6/18/2042, (CAD)(a)	7,091,789	Ireland – 0.7%		
3,210,000	Province of Manitoba Canada, MTN, 4.400%, 9/05/2025, (CAD)(a)	2,771,485	875,000	Bank of Ireland Mortgage Bank, 1.750%, 3/19/2019, (EUR)(a)	1,098,312
		24,862,196			

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			Italy – continued		
Ireland – continued			\$ 3,570,000	UniCredit SpA, 3.750%, 4/12/2022, 144A	\$ 3,543,997
2,495,000	Bank of Ireland Mortgage Bank, EMTN, 3.625%, 10/02/2020, (EUR)(a)	\$ 3,363,176	1,350,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A	1,371,344
2,625,000	Bank of Ireland Mortgage Bank, Series 47, 0.500%, 1/20/2020, (EUR)(a)	3,276,764	933,455	Vela Home S.r.l., Series 4, Class A2, 3-month EURIBOR + 0.190%, 0.044%, 10/25/2042, (EUR)(a)(b)	1,145,329
		<u>7,738,252</u>	1,233,540	Voba N 3 S.r.l., Series 2011-3, Class A2, 3-month EURIBOR + 1.000%, 0.671%, 11/23/2047, (EUR)(a)(b)	1,532,840
Israel – 0.4%			2,220,000	Wind Tre S.p.A., 3.125%, 1/20/2025, 144A, (EUR)	2,407,221
100,000	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 10/15/2024, (EUR)	102,420	2,095,000	Wind Tre S.p.A., 5.000%, 1/20/2026, 144A	<u>1,774,716</u>
3,215,000	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 7/21/2023	2,724,013			<u>60,340,539</u>
2,070,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	1,661,721			
		<u>4,488,154</u>			
Italy – 5.7%			Japan – 8.2%		
2,233,136	Asti RMBS S.r.l., Series 1, Class A, 3-month EURIBOR + 1.250%, 0.921%, 12/27/2060, (EUR)(a)(b)	2,789,725	2,029,899,000(†††)	Japan Government CPI Linked Bond, Series 20, 0.100%, 3/10/2025, (JPY)(a)	20,107,995
662,131	Berica ABS S.r.l., Series 3, Class A, 3-month EURIBOR + 1.050%, 0.721%, 6/30/2061, (EUR)(a)(b)	822,071	192,600,000	Japan Government Ten Year Bond, 1.200%, 12/20/2020, (JPY)(a)	1,875,173
656,016	Berica Residential S.r.l., Series 8, Class A, 6-month EURIBOR + 0.200%, 0.066%, 3/31/2048, (EUR)(a)(b)	806,348	480,200,000	Japan Government Thirty Year Bond, 0.300%, 6/20/2046, (JPY)	4,033,852
632,373	Claris Finance S.r.l., Series 2014-1, Class A1, 3-month EURIBOR + 1.150%, 0.821%, 12/28/2061, (EUR)(a)(b)	784,239	572,450,000	Japan Government Thirty Year Bond, 1.700%, 12/20/2043, (JPY)(a)	6,689,980
1,600,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A(a)	1,879,089	1,688,950,000	Japan Government Thirty Year Bond, 2.000%, 12/20/2033, (JPY)(a)	19,989,625
825,000	Enel SpA, EMTN, 5.750%, 6/22/2037, (GBP)(a)	1,541,217	1,083,100,000	Japan Government Thirty Year Bond, Series 26, 2.400%, 3/20/2037, (JPY)(a)	13,700,469
650,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	641,126	715,100,000	Japan Government Twenty Year Bond, 1.500%, 6/20/2034, (JPY)(a)	7,952,022
2,995,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	3,005,680	1,072,200,000	Japan Government Twenty Year Bond, 2.100%, 12/20/2030, (JPY)(a)	<u>12,528,935</u>
870,000	Intesa Sanpaolo SpA, EMTN, 3.928%, 9/15/2026, (EUR)	1,150,313			<u>86,878,051</u>
7,425,000	Italy Buoni Poliennali Del Tesoro, 1.250%, 12/01/2026, (EUR)(a)	8,914,566			
3,145,000	Italy Buoni Poliennali Del Tesoro, 3.750%, 5/01/2021, (EUR)(a)	4,309,756			
6,585,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 3/01/2022, (EUR)(a)	9,578,076			
1,145,000	Leonardo SpA, EMTN, 1.500%, 6/07/2024, (EUR)	1,367,361	47,920,000	Korea – 0.6% Export-Import Bank of Korea, 3.000%, 5/22/2018, 144A, (NOK)(a)	6,120,143
850,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	1,037,000			
4,751,000	Republic of Italy, 6.875%, 9/27/2023(a)	5,547,268	16,625,000	Malaysia – 0.4% Malaysia Government Bond, 3.795%, 9/30/2022, (MYR)(a)	4,315,722
3,573,926	Siviglia SPV S.r.l., Series 2012-1, Class A, 3-month EURIBOR + 0.500%, 0.172%, 10/25/2055, (EUR)(a)(b)	4,391,257			

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			Portugal – continued		
\$ 3,120,000	Mexico – 1.3% America Movil SAB de CV, 3.125%, 7/16/2022(a)	\$ 3,067,891	\$ 550,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	\$ 564,662
1,055,000	Cemex SAB de CV, 2.750%, 12/05/2024, 144A, (EUR)	1,285,649			1,828,664
437,144(††††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)(a)	2,354,951			
2,080,000	Mexichem SAB de CV, 5.875%, 9/17/2044, 144A(a)	2,046,200	1,010,000	Romania – 0.1% Romanian Government International Bond, 2.875%, 5/26/2028, 144A, (EUR)	1,301,785
540,000	Mexico City Airport Trust, 5.500%, 10/31/2046, 144A	492,048			
2,030,000	Mexico City Airport Trust, 5.500%, 7/31/2047, 144A	1,852,375	15,850,000	Singapore – 1.2% Singapore Government Bond, 2.250%, 6/01/2021, (SGD)(a)	12,191,535
660,000	Sigma Alimentos S.A. de CV, 2.625%, 2/07/2024, 144A, (EUR)	850,826			
2,365,000	Sigma Alimentos S.A. de CV, 4.125%, 5/02/2026, 144A(a)	2,279,269	255,890,000	South Africa – 1.8% South Africa Government International Bond, Series R213, 7.000%, 2/28/2031, (ZAR)(a)	19,190,599
		14,229,209			
	Netherlands – 1.1%		3,500,000	Spain – 2.8% Banco Popular Espanol S.A., 1.000%, 3/03/2022, (EUR)	4,435,681
3,625,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	3,681,550	1,700,000	Banco Popular Espanol S.A., EMTN, 0.875%, 9/28/2021, (EUR)	2,146,146
2,000,000	ING Groep NV, EMTN, (fixed rate to 9/26/2024, variable rate thereafter), 1.625%, 9/26/2029, (EUR)	2,425,103	800,000	Banco Santander S.A., 4.250%, 4/11/2027	796,853
1,635,000	Netherlands Government Bond, 2.750%, 1/15/2047, 144A, (EUR)(a)	2,798,425	1,800,000	Banco Santander S.A., 5.179%, 11/19/2025(a)	1,877,958
2,475,000	Ziggo Bond Finance BV, 6.000%, 1/15/2027, 144A	2,307,938	1,400,000	Iberdrola Finanzas S.A., EMTN, 1.000%, 3/07/2025, (EUR)	1,725,644
		11,213,016	700,000	Iberdrola International BV, EMTN, 0.375%, 9/15/2025, (EUR)	819,293
	New Zealand – 1.0%		1,500,000	Santander Issuances SAU, EMTN, 3.125%, 1/19/2027, (EUR)	1,990,403
12,600,000	New Zealand Government Bond, Series 0423, 5.500%, 4/15/2023, (NZD)(a)	10,479,609	5,165,000	Spain Government Bond, 4.200%, 1/31/2037, 144A, (EUR)(a)	8,793,905
	Norway – 0.2%		4,935,000	Spain Government Bond, 5.850%, 1/31/2022, 144A, (EUR)(a)	7,459,734
19,360,000	Norway Government Bond, 2.000%, 5/24/2023, 144A, (NOK)(a)	2,530,374			30,045,617
	Poland – 0.7%		2,665,000	Suprationals – 1.0% Inter-American Development Bank, 4.400%, 1/26/2026, (CAD)(a)	2,312,480
2,855,000	Poland Government International Bond, 3.250%, 7/25/2019, (PLN)	854,378	67,150,000	Nordic Investment Bank, GMTN, 1.375%, 7/15/2020, (NOK)(a)	8,576,385
5,195,000	Poland Government International Bond, Series 0421, 2.000%, 4/25/2021, (PLN)(a)	1,527,624			10,888,865
18,060,000	Republic of Poland Government Bond, Series 0726, 2.500%, 7/25/2026, (PLN)	5,077,998	39,605,000	Sweden – 0.5% Sweden Government Bond, Series 1057, 1.500%, 11/13/2023, 144A, (SEK)(a)	5,114,143
		7,460,000			
	Portugal – 0.2%		92,175,000	Thailand – 0.3% Thailand Government Bond, 2.125%, 12/17/2026, (THB)	2,882,761
1,285,000	EDP Finance BV, 3.625%, 7/15/2024, 144A	1,264,002	1,405,000	United Arab Emirates – 0.4% Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 11/02/2047, 144A	1,364,957
			1,560,000	DP World Ltd., 3.250%, 5/18/2020, 144A	1,558,284
			1,175,000	DP World Ltd., MTN, 3.250%, 5/18/2020	1,173,708
					4,096,949

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (€)	Description	Value (€)	Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued			United Kingdom – continued		
4,770,000	Aviva PLC, (fixed rate to 12/04/2025, variable rate thereafter), 3.375%, 12/04/2045, (EUR)	\$ 6,191,537	328,186	Precise Mortgage Funding, Series 2014-1, Class A, GBP 3-month LIBOR + 0.800%, 1.402%, 9/12/2047, (GBP)(a)(b)	\$ 461,100
1,020,000	Barclays PLC, 4.337%, 1/10/2028	1,011,427	136,573	Precise Mortgage Funding PLC, Series 2015-1, Class A, GBP 3-month LIBOR + 0.950%, 1.552%, 3/12/2048, (GBP)(a)(b)	192,124
1,660,000	Barclays PLC, 4.375%, 1/12/2026	1,661,721	325,941	Residential Mortgage Securities PLC, Series 28, Class A, GBP 3-month LIBOR + 1.150%, 1.756%, 6/15/2046, (GBP)(a)(b)	460,874
1,300,000	Barclays PLC, 5.200%, 5/12/2026(a)	1,310,456	190,939	RMAC Securities No. 1 PLC, Series 2007-NS1X, Class A2A, GBP 3-month LIBOR + 0.150%, 0.752%, 6/12/2044, (GBP)(b)	260,938
675,000	Barclays PLC, EMTN, (fixed rate to 11/11/2020, variable rate thereafter), 2.625%, 11/11/2025, (EUR)(a)	857,614	8,135,000	Royal Bank of Scotland Group PLC, 5.125%, 5/28/2024(a)	8,275,279
3,635,000	BAT Capital Corp., 3.222%, 8/15/2024, 144A	3,504,591	185,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023	197,077
1,895,000	BAT Capital Corp., 3.557%, 8/15/2027, 144A	1,815,100	445,000	Royal Bank of Scotland Group PLC, 6.100%, 6/10/2023	472,426
720,000	Centrica PLC, (fixed rate to 4/10/2021, variable rate thereafter), 3.000%, 4/10/2076, (EUR)	910,849	425,000	Royal Bank of Scotland Group PLC, EMTN, (fixed rate to 3/25/2019, variable rate thereafter), 3.625%, 3/25/2024, (EUR)	537,292
1,370,000	Channel Link Enterprises Finance PLC, Series A7, (fixed rate to 6/30/2022, variable rate thereafter), 1.761%, 6/30/2050, (EUR)	1,715,621	3,778,000	Santander UK Group Holdings PLC, 4.750%, 9/15/2025, 144A(a)	3,800,781
1,055,000	Channel Link Enterprises Finance PLC, Series A8, (fixed rate to 6/30/2027, variable rate thereafter), 2.706%, 6/30/2050, (EUR)	1,347,784	3,245,000	Sky PLC, 3.750%, 9/16/2024, 144A	3,294,453
2,268,000	Co-Operative Bank PLC (The), 4.750%, 11/11/2021, (GBP)(a)	3,436,977	315,000	Sky PLC, EMTN, 2.500%, 9/15/2026, (EUR)	420,227
298,401	Eurosail PLC, Series 2007-1X, Class A3C, GBP 3-month LIBOR + 0.160%, 0.764%, 3/13/2045, (GBP)(a)(b)	413,743	1,200,000	Standard Chartered PLC, EMTN, 5.125%, 6/06/2034, (GBP)(a)	1,809,751
150,343	Eurosail PLC, Series 2007-2X, Class A3C, GBP 3-month LIBOR + 0.150%, 0.754%, 3/13/2045, (GBP)(a)(b)	205,580	1,860,000	Standard Life Aberdeen PLC, EMTN, (fixed rate to 12/04/2022, variable rate thereafter), 5.500%, 12/04/2042, (GBP)	2,933,013
2,300,000	FCE Bank PLC, EMTN, 1.615%, 5/11/2023, (EUR)	2,893,922	1,290,000	Towd Point Mortgage Funding PLC, Series 16-GR1A, Class B, GBP 3-month LIBOR + 1.400%, 1.923%, 7/20/2046, 144A, (GBP)(a)(b)	1,824,174
147,047	Great Hall Mortgages No. 1 PLC, Series 2006-1, Class A2A, GBP 3-month LIBOR + 0.150%, 0.764%, 6/18/2038, (GBP)(a)(b)	203,953	615,000	United Kingdom Gilt, 0.750%, 7/22/2023, (GBP)	846,948
460,000	HBOS PLC, EMTN, (fixed rate to 3/18/2025, variable rate thereafter), 4.500%, 3/18/2030, (EUR)(a)	658,567	1,245,000	United Kingdom Gilt, 1.250%, 7/22/2018, (GBP)(a)	1,750,614
1,960,000	HSBC Holdings PLC, EMTN, 5.750%, 12/20/2027, (GBP)(a)	3,303,342	1,515,000	United Kingdom Gilt, 2.250%, 9/07/2023, (GBP)(a)	2,255,727
2,490,000	Lloyds Banking Group PLC, 3.750%, 1/11/2027	2,408,645	3,385,000	United Kingdom Gilt, 3.500%, 1/22/2045, (GBP)(a)	6,541,575
800,000	Lloyds Banking Group PLC, (fixed rate to 11/07/2027, variable rate thereafter), 3.574%, 11/07/2028	755,077	9,805,000	United Kingdom Gilt, 4.250%, 12/07/2027, (GBP)(a)	17,362,558
420,000	Noble Holding International Ltd., 5.250%, 3/15/2042	260,400	1,845,000	United Kingdom Gilt, 4.500%, 9/07/2034, (GBP)(a)	3,652,860
200,000	Noble Holding International Ltd., 6.050%, 3/01/2041	131,000	1,640,000	Virgin Media Secured Finance PLC, 4.875%, 1/15/2027, (GBP)	2,264,567
305,000	Noble Holding International Ltd., 6.200%, 8/01/2040	202,050			95,681,614
980,000	Noble Holding International Ltd., 7.700%, 4/01/2025	867,300			
				United States – 36.9%	
			847,938	AASET Trust, Series 2017-1A, Class A, 3.967%, 5/16/2042, 144A	845,250

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued			United States – continued		
290,000,000	Aflac, Inc., 0.932%, 1/25/2027, (JPY)(a)	\$ 2,761,602	\$ 2,800,000	Commercial Mortgage Trust, Series 2014-PAT, Class D, 1-month LIBOR + 2.150%, 3.868%, 8/13/2027, 144A(b)	\$ 2,798,877
390,000,000	Aflac, Inc., (fixed rate to 10/23/2027, variable rate thereafter), 2.108%, 10/23/2047, (JPY)	3,766,255	2,554,008	Commercial Mortgage Trust, Series 2016-SAVA, Class A, 1-month LIBOR + 1.720%, 3.460%, 10/15/2034, 144A(a)(b)	2,556,561
2,370,000	Aircastle Ltd., 4.125%, 5/01/2024	2,322,600	85,541	Continental Airlines Pass Through Certificates, Series 2000-2, Class B, 8.307%, 10/02/2019	85,541
3,492,225	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	3,588,261	5,300,000	Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.125%, 4/29/2018	5,300,000
2,285,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024(a)	2,218,371	78,000	Continental Resources, Inc., 5.000%, 9/15/2022	79,073
3,000,000	Anadarko Petroleum Corp., 5.550%, 3/15/2026(a)	3,274,945	600,000,000	Corning, Inc., 0.698%, 8/09/2024, (JPY)	5,664,546
2,350,000	AT&T, Inc., 4.350%, 6/15/2045(a)	2,147,495	2,520,000	Credit Acceptance Auto Loan Trust, Series 2016-3A, Class B, 2.940%, 10/15/2024, 144A(a)	2,495,415
1,055,000	AT&T, Inc., 4.500%, 3/09/2048	980,553	1,270,000	Credit Acceptance Auto Loan Trust, Series 2018-1A, Class A, 3.010%, 2/16/2027, 144A	1,261,903
295,000	AT&T, Inc., 4.800%, 6/15/2044(a)	287,939	525,369	Credit Suisse Mortgage Capital Certificates, Series 2009-13R, Class 3A1, 3.456%, 11/26/2036, 144A(c)	525,498
285,000	Aviation Capital Group LLC, 3.500%, 11/01/2027, 144A	267,407	2,525,000	Credit Suisse Mortgage Trust, Series 2018-RPL2, Class A1, 4.030%, 8/25/2062, 144A(c)(d)(e)	2,524,932
2,855,000	Aviation Capital Group LLC, 4.875%, 10/01/2025, 144A(a)	2,993,712	2,255,000	CVS Health Corp., 4.100%, 3/25/2025	2,270,898
1,900,000	Bank of America Corp., MTN, 4.450%, 3/03/2026	1,940,925	2,230,000	CVS Health Corp., 4.300%, 3/25/2028	2,239,501
963,588	Bayview Opportunity Master Fund IIIa Trust, Series 2017-RN7, Class A1, 3.105%, 9/28/2032, 144A(c)	959,767	705,000	CVS Health Corp., 4.780%, 3/25/2038	714,539
402,765	Bayview Opportunity Master Fund IIIa Trust, Series 2017-RN8, Class A1, 3.352%, 11/28/2032, 144A(c)	401,508	2,723,510	Delta Air Lines Pass Through Trust, Series 2015-1, Class B, 4.250%, 1/30/2025(a)	2,764,363
1,178,281	Bayview Opportunity Master Fund IV Trust, Series 2018-RN2, Class A1, 3.598%, 2/25/2033, 144A(c)	1,176,209	680,000	Diamond Offshore Drilling, Inc., 4.875%, 11/01/2043	486,200
867,452	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A(a)	882,312	2,755,000	Energy Transfer Partners LP, 5.150%, 3/15/2045	2,517,692
2,711,825	Bayview Opportunity Master Fund IVa Trust, Series 2018-RN1, Class A1, 3.278%, 1/28/2033, 144A(c)	2,697,221	1,340,000	Energy Transfer Partners LP, 5.300%, 4/15/2047	1,258,096
625,000	Bayview Opportunity Master Fund IVa Trust, Series 2018-RN3, Class A1, 3.672%, 3/28/2033, 144A(c)(d)	625,000	1,366,057	Exeter Automobile Receivables Trust, Series 2017-2A, Class A, 2.110%, 6/15/2021, 144A(a)	1,361,709
581,485	Bayview Opportunity Master Fund IVb Trust, Series 2017-NPL2, Class A1, 2.981%, 10/28/2032, 144A(c)	578,813	3,275,000	Federal National Mortgage Association, Series 2017-M8, Class A2, 3.061%, 5/25/2027(a)(c)	3,224,263
1,560,000	Celgene Corp., 4.625%, 5/15/2044	1,555,736	304,882	FHLMC, 3.500%, 1/01/2048	305,772
2,918,792	Centre Point Funding LLC, Series 2012-2A, Class 1, 2.610%, 8/20/2021, 144A(a)	2,892,319	4,384,886	FHLMC, 4.000%, with various maturities from 2046 to 2048(f)	4,522,855
2,930,000	Citigroup, Inc., 4.090%, 6/09/2025, (CAD)(a)	2,333,720	2,514,441	FHLMC, 4.500%, with various maturities from 2044 to 2048(f)	2,651,251
1,520,000	Citigroup, Inc., 4.400%, 6/10/2025(a)	1,547,187	3,660,000	FHLMC Multifamily Structured Pass Through Certificates, Series K057, Class A2, 2.570%, 7/25/2026(a)	3,502,071
2,570,000	Commercial Mortgage Trust, Series 2013-GAM, Class A2, 3.367%, 2/10/2028, 144A(a)	2,557,437			

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued			United States – continued		
\$ 3,665,000	FHLMC Multifamily Structured Pass Through Certificates, Series K058, Class A2, 2.653%, 8/25/2026(a)	\$ 3,521,523	\$ 448,259	Honor Automobile Trust Securitization, Series 2016-1A, Class A, 2.940%, 11/15/2019, 144A(a)	\$ 448,413
5,790,000	FHLMC Multifamily Structured Pass Through Certificates, Series K065, Class A2, 3.243%, 4/25/2027(a)	5,795,841	3,810,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A(a)	3,804,666
11,914,470	FNMA, 2.500%, with various maturities in 2046(a)(f)	11,236,233	3,800,000	JPMorgan Chase Commercial Mortgage Securities Corp., Series 2014-PHH, Class A, 1-month LIBOR + 1.450%, 3.227%, 8/15/2027, 144A(a)(b)	3,799,993
7,680,162	FNMA, 3.000%, with various maturities from 2046 to 2057(f)	7,460,168	183,516	JPMorgan Resecuritization Trust, Series 2010-4, Class A2, 3.001%, 9/26/2035, 144A(a)(c)	182,896
13,602,221	FNMA, 3.500%, with various maturities from 2045 to 2048(f)	13,641,192	1,905,000	Kimco Realty Corp., 3.300%, 2/01/2025	1,833,268
843,280	FNMA, 4.000%, 10/01/2047	866,500	75,000	Kimco Realty Corp., 3.800%, 4/01/2027	72,206
3,999,007	FNMA, 4.500%, with various maturities from 2043 to 2047(f)	4,225,885	2,135,000	Kraft Heinz Foods Co., 3.000%, 6/01/2026	1,970,687
7,589,000	FNMA (TBA), 4.000%, 5/01/2048(g)	7,774,491	1,180,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	1,082,043
6,270,000	Ford Motor Credit Co. LLC, 4.050%, 12/10/2018, (AUD)(a)	4,860,804	1,335,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	1,264,913
131,642	GCAT LLC, Series 2017-3, Class A1, 3.352%, 4/25/2047, 144A(c)	130,866	635,000	Lennar Corp., 4.500%, 4/30/2024	622,300
315,037	GCAT LLC, Series 2017-4, Class A1, 3.228%, 5/25/2022, 144A(c)	312,873	400,000	Lennar Corp., 4.750%, 5/30/2025	394,000
1,100,219	GCAT LLC, Series 2017-5, Class A1, 3.228%, 7/25/2047, 144A(c)	1,093,808	3,040,000	Lennar Corp., 4.750%, 11/29/2027, 144A	2,910,800
50,000,000	General Electric Co., EMTN, 4.208%, 12/06/2021, (SEK)(a)	6,720,221	777,871	Marriott Vacation Club Owner Trust, Series 2012-1A, Class B, 3.500%, 5/20/2030, 144A(a)(c)	775,568
3,900,000	General Motors Financial Co., Inc., 4.000%, 1/15/2025	3,844,917	835,000	MetLife, Inc., 6.400%, 12/15/2066	915,369
2,330,000	Gilead Sciences, Inc., 4.150%, 3/01/2047(a)	2,281,485	2,430,000	MPLX LP, 4.000%, 3/15/2028	2,394,803
1,283,254	GNMA, 1-month LIBOR + 1.794%, 3.358%, 5/20/2064(a)(b)	1,322,978	2,565,000	MPLX LP, 4.500%, 4/15/2038	2,532,497
1,235,205	GNMA, 1-month LIBOR + 2.030%, 3.594%, 11/20/2064(a)(b)	1,312,348	1,895,000	Newfield Exploration Co., 5.375%, 1/01/2026	1,956,587
1,520,087	GNMA, 1-month LIBOR + 2.159%, 3.723%, 11/20/2064(a)(b)	1,615,651	2,215,000	Newfield Exploration Co., 5.625%, 7/01/2024	2,336,825
2,399,551	GNMA, 1-month LIBOR + 2.318%, 3.882%, 10/20/2063(a)(b)	2,567,582	3,257,510	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL1, Class A1, 3.000%, 6/25/2057, 144A(c)	3,238,315
437,023	GNMA, 4.435%, 4/20/2065(a)(c)	466,082	1,664,730	Oak Hill Advisors Residential Loan Trust, Series 2017-NPL2, Class A1, 3.000%, 7/25/2057, 144A(c)	1,651,029
2,485,193	GNMA, 4.510%, 12/20/2061(a)(c)	2,512,849	3,367,684	OneMain Financial Issuance Trust, Series 2016-2A, Class A, 4.100%, 3/20/2028, 144A(a)	3,391,758
497,116	GNMA, 4.526%, 6/20/2062(a)(c)	503,845	3,920,000	OneMain Financial Issuance Trust, Series 2018-1A, Class A, 3.300%, 3/14/2029, 144A	3,926,818
1,526,140	GNMA, 4.530%, 1/20/2063(a)(c)	1,565,285	231,283	Orange Lake Timeshare Trust, Series 2012-AA, Class B, 4.870%, 3/10/2027, 144A	231,428
1,482,529	GNMA, 4.572%, 2/20/2065(a)(c)	1,576,576	163,829	OWS Structured Asset Trust, Series 2016-NPL1, Class A1, 3.750%, 7/25/2056, 144A(c)	164,408
1,709,273	GNMA, 4.661%, 7/20/2064(a)(c)	1,827,981	4,703,663	Preston Ridge Partners Mortgage LLC, Series 2017-2A, Class A1, 3.470%, 9/25/2022, 144A(c)	4,685,606
4,688,660	GNMA, 4.665%, with various maturities in 2064(a)(c)(f)	4,980,689	771,637	Preston Ridge Partners Mortgage LLC, Series 2017-3A, Class A1, 3.470%, 11/25/2022, 144A(c)	770,459
775,000	Gulfport Energy Corp., 6.000%, 10/15/2024	735,281			
180,000	Gulfport Energy Corp., 6.375%, 5/15/2025	172,350			
2,275,000	Gulfport Energy Corp., 6.375%, 1/15/2026	2,161,250			
225,000	HCA, Inc., 4.750%, 5/01/2023	227,531			
4,175,000	HCA, Inc., 5.000%, 3/15/2024	4,216,750			
2,100,000	HCA, Inc., 5.250%, 4/15/2025	2,146,620			
906,062	Hilton Grand Vacations Trust, Series 2013-A, Class A, 2.280%, 1/25/2026, 144A(a)	896,224			

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)	
Bonds and Notes – continued			United States – continued			
850,000,000	Procter & Gamble Co. (The), 0.275%, 5/08/2020, (JPY)(a)	\$ 8,014,468	\$ 474,698	VOLT LXIII LLC, Series 2017-NP10, Class A1, 3.000%, 10/25/2047, 144A(c)	\$ 470,242	
1,500,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	1,402,500	570,000,000	Walmart, Inc., 0.183%, 7/15/2022, (JPY)(a)	5,364,632	
515,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	513,713	6,225,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	6,287,125	
639,709	RCO Mortgage LLC, Series 2017-1, Class A1, 3.375%, 8/25/2022, 144A(c)	637,153	520,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	525,262	
225,000	SM Energy Co., 5.000%, 1/15/2024	208,688	2,375,000	Zimmer Biomet Holdings, Inc., 2.425%, 12/13/2026, (EUR)	3,051,873	
235,000	SM Energy Co., 6.500%, 1/01/2023	233,238			<u>390,669,565</u>	
965,000	SM Energy Co., 6.750%, 9/15/2026	955,350	Uruguay – 0.3%			
2,957,450	Spirit Airlines Pass Through Certificates, Series 2015-1, Class B, 4.450%, 10/01/2025(a)	2,979,631	19,680,000	Republic of Uruguay, 8.500%, 3/15/2028, 144A, (UYU)	641,621	
2,372,479	SpringCastle America Funding LLC, Series 2016-AA, Class A, 3.050%, 4/25/2029, 144A(a)	2,369,099	60,830,000	Republic of Uruguay, 9.875%, 6/20/2022, 144A, (UYU)	2,179,105	
435,000	Time Warner, Inc., 3.800%, 2/15/2027	420,571			<u>2,820,726</u>	
7,277,062	Trinity Rail Leasing LLC, Series 2010-1A, Class A, 5.194%, 10/16/2040, 144A(a)	7,542,554	Total Non-Convertible Bonds (Identified Cost \$993,837,053)			<u>1,014,370,469</u>
11,020,000	U.S. Treasury Bond, 2.250%, 8/15/2027	10,566,286	Convertible Bonds – 0.3%			
3,720,000	U.S. Treasury Bond, 2.500%, 5/15/2046(a)	3,382,875	2,680,000	U.S. Treasury – 0.3% DISH Network Corp., 2.375%, 3/15/2024	2,369,900	
5,840,000	U.S. Treasury Bond, 2.875%, 5/15/2043(a)	5,756,506	1,290,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	1,214,196	
20,136,033	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(h)	19,852,194			<u>1,214,196</u>	
23,325,000	U.S. Treasury Note, 2.000%, 1/31/2020	23,213,842	Total Convertible Bonds (Identified Cost \$3,731,061)			<u>3,584,096</u>
26,055,000	U.S. Treasury Note, 2.375%, 1/31/2023	25,841,268	Total Bonds and Notes (Identified Cost \$997,568,114)			<u>1,017,954,565</u>
1,144,406	United Airlines Pass Through Trust, Series 2013-1, Class B, 5.375%, 2/15/2023	1,175,877	Short-Term Investments – 2.7%			
1,280,000	United Airlines Pass Through Trust, Series 2016-1, Class B, 3.650%, 7/07/2027	1,253,890	8,035,000	U.S. Treasury Bills, 1.466%-1.585%, 6/14/2018(i)(j)	8,007,990	
1,635,000	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	1,591,427	21,174,306	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$21,176,424 on 4/02/2018 collateralized by \$21,260,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$21,598,927 including accrued interest (Note 2 of Notes to Financial Statements)	21,174,306	
105,000	Universal Health Services, Inc., 5.000%, 6/01/2026, 144A	105,525			<u>21,174,306</u>	
2,045,000	Verizon Owner Trust, Series 2016-2A, Class A, 1.680%, 5/20/2021, 144A(a)	2,021,882	Total Short-Term Investments (Identified Cost \$29,183,128)			<u>29,182,296</u>
500,590	VOLT LV LLC, Series 2017-NPL2, Class A1, 3.500%, 3/25/2047, 144A(c)	499,646	Total Investments – 98.8% (Identified Cost \$1,026,751,242)			1,047,136,861
2,090,565	VOLT LVI LLC, Series 2017-NPL3, Class A1, 3.500%, 3/25/2047, 144A(c)	2,090,866			12,305,509	
1,328,169	VOLT LVII LLC, Series 2017-NPL4, Class A1, 3.375%, 4/25/2047, 144A(c)	1,325,387	Net Assets – 100.0%			<u>\$ 1,059,442,370</u>
2,381,855	VOLT LXI LLC, Series 2017-NPL8, Class A1, 3.125%, 6/25/2047, 144A(c)	2,369,561				

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

- (±) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 1,000.
- (†††) Amount shown represents principal amount including inflation adjustments.
- (††††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts or TBA transactions.
- (b) Variable rate security. Rate as of March 31, 2018 is disclosed.
- (c) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2018 is disclosed.
- (d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (e) Fair valued by the Fund's adviser. At March 31, 2018, the value of this security amounted to \$2,524,932 or 0.2% of net assets.
- (f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (g) When-issued/delayed delivery. See Note 2 of Notes to Financial Statements.
- (h) Treasury Inflation Protected Security (TIPS).
- (i) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (j) 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 \$192,590,799 or 18.2% of net assets.
ABS	Asset-Backed Securities
CPI	Consumer Price Index
EMTN	Euro Medium Term Note
EURIBOR	Euro Interbank Offered Rate
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
TBA	To Be Announced
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
DKK	Danish Krone
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
UYU	Uruguayan 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)
Citibank N.A.	6/20/2018	EUR S	10,190,000	\$12,699,399	\$12,609,552	\$ 89,847
Citibank N.A.	6/20/2018	ZAR S	217,635,000	18,247,407	18,193,448	53,959
Credit Suisse International	6/20/2018	CHF B	5,805,000	6,162,721	6,111,686	(51,035)
Credit Suisse International	5/09/2018	JPY B	8,348,095,000	78,903,818	78,615,525	(288,293)
Credit Suisse International	5/09/2018	JPY S	554,190,000	5,253,982	5,218,908	35,074
Credit Suisse International	6/20/2018	KRW B	13,692,574,000	12,797,816	12,881,150	83,334
Deutsche Bank AG	6/20/2018	BRL S	24,870,000	7,556,285	7,483,285	73,000
UBS AG	6/20/2018	AUD B	12,395,000	9,605,629	9,521,740	(83,889)
UBS AG	6/20/2018	AUD S	5,195,000	4,066,074	3,990,757	75,317
UBS AG	6/20/2018	NZD S	13,480,000	9,834,603	9,739,502	95,101
UBS AG	6/20/2018	SEK S	24,065,000	2,940,195	2,898,608	41,587
Total						\$ 124,002

At March 31, 2018, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
BNP Paribas S.A.	6/20/2018	SEK 44,475,000	EUR 4,379,207	\$ 5,419,023	\$ 62,047
Credit Suisse International	6/20/2018	AUD 33,235,000	EUR 21,080,587	26,086,042	555,181
Credit Suisse International	6/05/2018	IDR 115,766,175,000	JPY 877,455,205	8,279,602	(84,443)

See accompanying notes to financial statements.

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

Loomis Sayles Global Bond Fund – continued

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co.	6/20/2018	GBP 9,100,000	EUR 10,236,290	\$12,666,833	\$(141,355)
Morgan Stanley & Co.	6/20/2018	JPY 3,015,000,000	EUR 22,928,053	28,372,177	(109,208)
Total					<u>\$ 282,222</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Japan Government Bond	6/13/2018	7	\$ 9,913,376	\$ 9,918,613	\$ 5,237
German Euro BOBL	6/07/2018	59	9,447,812	9,528,295	80,483
German Euro Bund	6/07/2018	73	14,058,294	14,320,453	262,159
UK Long Gilt	6/27/2018	18	3,043,138	3,101,698	58,560
Ultra Long U.S. Treasury Bond	6/20/2018	89	13,920,276	14,281,719	361,443
Total					<u>\$767,882</u>

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	6/20/2018	57	\$ 6,899,492	\$ 6,905,016	\$ (5,524)
30 Year U.S. Treasury Bond	6/20/2018	202	28,942,618	29,618,250	(675,632)
Total					<u>\$(681,156)</u>

Industry Summary at March 31, 2018 (Unaudited)

Treasuries	43.2%
Mortgage Related	7.0
Banking	6.8
ABS Home Equity	4.3
Local Authorities	3.0
Life Insurance	3.0
ABS Other	2.1
Independent Energy	2.0
Other Investments, less than 2% each	24.7
Short-Term Investments	<u>2.7</u>
Total Investments	98.8
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>1.2</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at March 31, 2018 (Unaudited)

United States Dollar	46.1%
Euro	18.6
Japanese Yen	10.7
British Pound	5.1
Australian Dollar	3.1
Canadian Dollar	2.4
Other, less than 2% each	<u>12.8</u>
Total Investments	98.8
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>1.2</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

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

Loomis Sayles Inflation Protected Securities Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 95.5% of Net Assets			Sovereigns – 1.5%		
	Banking – 3.0%		\$ 200,000	Arab Republic of Egypt, 6.588%, 2/21/2028, 144A	\$ 203,296
\$ 250,000	BNP Paribas S.A., (fixed rate to 3/01/2028, variable rate thereafter), 4.375%, 3/01/2033, 144A	\$ 244,523	200,000	Arab Republic of Egypt, 7.903%, 2/21/2048, 144A	210,938
200,000	Deutsche Bank AG, (fixed rate to 4/30/2025, variable rate thereafter), 7.500%(a)	199,624			<u>414,234</u>
200,000	HSBC Holdings PLC, (fixed rate to 3/23/2023, variable rate thereafter), 6.250%(a)	204,500		Technology – 0.5%	
200,000	Lloyds Banking Group PLC, (fixed rate to 11/07/2027, variable rate thereafter), 3.574%, 11/07/2028	188,769	130,000	Dell International LLC/EMC Corp., 6.020%, 6/15/2026, 144A	140,000
		<u>837,416</u>		Treasuries – 85.1%	
	Building Materials – 0.5%		929,278	U.S. Treasury Inflation Indexed Bond, 0.750%, 2/15/2045(b)(c)	895,978
145,000	Martin Marietta Materials, Inc., 3.500%, 12/15/2027	138,182	1,190,902	U.S. Treasury Inflation Indexed Bond, 0.875%, 2/15/2047(b)(c)	1,182,178
	Electric – 0.2%		1,014,533	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2046(b)	1,039,051
45,000	IPALCO Enterprises, Inc., 3.700%, 9/01/2024	44,059	100,498	U.S. Treasury Inflation Indexed Bond, 1.000%, 2/15/2048(b)	103,099
	Food & Beverage – 0.3%		823,752	U.S. Treasury Inflation Indexed Bond, 3.375%, 4/15/2032(b)(c)	1,108,732
90,000	Anheuser-Busch InBev Worldwide, Inc., 4.600%, 4/15/2048	93,098	6,200,645	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2021(b)	6,147,843
	Healthcare – 1.2%		3,158,993	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(b)(c)	3,114,464
185,000	CVS Health Corp., 4.300%, 3/25/2028	185,788	4,456,066	U.S. Treasury Inflation Indexed Note, 0.125%, 7/15/2026(b)(c)	4,282,525
145,000	CVS Health Corp., 5.050%, 3/25/2048	152,509	183,104	U.S. Treasury Inflation Indexed Note, 0.250%, 1/15/2025(b)	179,072
		<u>338,297</u>	1,541,434	U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2025(b)(c)	1,521,956
	Independent Energy – 0.4%		2,308,343	U.S. Treasury Inflation Indexed Note, 0.375%, 1/15/2027(b)(c)	2,249,643
90,000	Chesapeake Energy Corp., 8.000%, 6/15/2027, 144A	85,950	623,057	U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2027(b)	607,825
25,000	Concho Resources, Inc., 4.875%, 10/01/2047	26,534	1,473,731	U.S. Treasury Inflation Indexed Note, 0.625%, 1/15/2026(b)(c)	1,473,512
		<u>112,484</u>			<u>23,905,878</u>
	Leisure – 0.8%			Wireless – 0.4%	
250,000	Viking Cruises Ltd., 5.875%, 9/15/2027, 144A	236,875	100,000	Sprint Corp., 7.625%, 3/01/2026	97,570
	Life Insurance – 0.5%			Total Bonds and Notes	
140,000	MetLife, Inc., Series D, (fixed rate to 3/15/2028, variable rate thereafter), 5.875%(a)	142,450		(Identified Cost \$27,215,707)	26,815,255
	Midstream – 0.5%			Senior Loans – 2.0%	
150,000	Plains All American Pipeline LP, Series B, (fixed rate to 11/15/2022, variable rate thereafter), 6.125%(a)	144,750		Healthcare – 0.7%	
	Railroads – 0.2%		197,945	Kindred Healthcare, Inc., New Term Loan, 3-month LIBOR + 3.500%, 5.250%, 4/09/2021(d)	198,440
65,000	Candian National Railway Co., 3.650%, 2/03/2048	62,999		Independent Energy – 0.2%	
	Restaurants – 0.4%		38,000	MEG Energy Corp., 2017 Term Loan B, 3-month LIBOR + 3.500%, 5.810%, 12/31/2023(d)	37,981
70,000	McDonald's Corp., MTN, 3.800%, 4/01/2028	70,888		Retailers – 1.1%	
35,000	McDonald's Corp., MTN, 4.450%, 3/01/2047	36,075	317,750	Staples, Inc., 2017 Term Loan B, 3-month LIBOR + 4.000%, 5.787%, 9/12/2024(d)	314,493
		<u>106,963</u>		Total Senior Loans	
				(Identified Cost \$555,081)	550,914

See accompanying notes to financial statements.

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

Loomis Sayles Inflation Protected Securities Fund – continued

Principal Amount	Description	Value (†)	
Short-Term Investments – 2.4%			
\$ 669,237	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$669,304 on 4/02/2018 collateralized by \$675,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$685,761 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 669,237	
20,000	U.S. Treasury Bills, 1.693%, 12/06/2018(e)(f)	<u>19,744</u>	
	Total Short-Term Investments (Identified Cost \$689,003)	<u>688,981</u>	
	Total Investments – 99.9% (Identified Cost \$28,459,791)	28,055,150	
	Other assets less liabilities—0.1%	<u>34,779</u>	
	Net Assets – 100.0%	<u>\$ 28,089,929</u>	

- (†) See Note 2 of Notes to Financial Statements.
- (a) Perpetual bond with no specified maturity date.
- (b) Treasury Inflation Protected Security (TIPS).
- (c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (d) Variable rate security. Rate as of March 31, 2018 is disclosed.
- (e) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (f) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the value of Rule 144A holdings amounted to \$1,121,582 or 4.0% of net assets.
- LIBOR London Interbank Offered Rate
- MTN Medium Term Note

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

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	6/20/2018	4	\$483,505	\$484,563	<u>\$1,058</u>

At March 31, 2018, open short 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	21	\$2,403,859	\$2,403,680	\$ 179
Ultra Long U.S. Treasury Bond	6/20/2018	5	799,782	802,344	(2,562)
Total					<u>\$(2,383)</u>

Industry Summary at March 31, 2018 (Unaudited)

Treasuries	85.1%
Banking	3.0
Other Investments, less than 2% each	9.4
Short-Term Investments	<u>2.4</u>
Total Investments	99.9
Other assets less liabilities (including futures contracts)	<u>0.1</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund

Principal Amount (†)	Description	Value (†)
Bonds and Notes – 74.1% of Net Assets		
Non-Convertible Bonds – 67.6%		
Aerospace & Defense – 1.4%		
135,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	\$ 103,869
1,930,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	1,940,924
115,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	121,509
1,165,000	Huntington Ingalls Industries, Inc., 5.000%, 11/15/2025, 144A	1,224,706
807,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	897,529
2,209,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	2,694,980
2,610,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 3.574%, 2/15/2067, 144A(a)	2,381,625
625,000	TransDigm, Inc., 6.500%, 5/15/2025	631,250
		<u>9,996,392</u>
Airlines – 1.8%		
4,080,000	Air Canada, 7.750%, 4/15/2021, 144A	4,457,400
301,324	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	310,364
810,000	Allegiant Travel Co., 5.500%, 7/15/2019	822,150
87,946	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1, 7.707%, 10/02/2022(b)	94,366
18,800	Continental Airlines Pass Through Certificates, Series 2000-2, Class B, 8.307%, 10/02/2019	18,800
296,461	United Airlines Pass Through Trust, Series 2014-1, Class B, 4.750%, 10/11/2023	300,751
1,150,000	United Continental Holdings, Inc., 6.375%, 6/01/2018	1,152,875
1,080,619	US Airways Pass Through Trust, Series 2011-1B, Class B, 9.750%, 4/22/2020	1,114,702
210,598	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	222,707
1,834,985	US Airways Pass Through Trust, Series 2013-1, Class B, 5.375%, 5/15/2023	1,890,034
1,750,000	Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A	1,795,850
87,120	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	88,882
92,709	Virgin Australia Pass Through Certificates, Series 2013-1C, 7.125%, 10/23/2018, 144A	93,950
		<u>12,362,831</u>
Automotive – 0.8%		
2,090,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	2,246,750
3,505,000	Lear Corp., 5.375%, 3/15/2024	3,675,944
		<u>5,922,694</u>

Principal Amount (†)	Description	Value (†)
Banking – 0.8%		
\$ 915,000	Bank of America Corp., Series K, 3-month LIBOR + 3.630%, 5.397%(a)(c)	\$ 915,000
495,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	457,682
160,000	RBS Capital Trust II, (fixed rate to 1/03/2034, variable rate thereafter), 6.425%(c)	189,400
3,545,000	Royal Bank of Scotland Group PLC, 4.700%, 7/03/2018	3,557,568
105,000	Royal Bank of Scotland Group PLC, 5.250%, (EUR)(c)	130,890
85,000	Royal Bank of Scotland Group PLC, Series U, 3-month LIBOR + 2.320%, 4.622%(a)(c)	85,637
		<u>5,336,177</u>
Brokerage – 0.3%		
350,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	345,415
1,615,000	Jefferies Group LLC, 6.250%, 1/15/2036	1,756,045
		<u>2,101,460</u>
Building Materials – 0.2%		
1,515,000	Atrium Windows & Doors, Inc., 7.750%, 5/01/2019, 144A	1,519,166
178,000	Masco Corp., 6.500%, 8/15/2032	206,236
		<u>1,725,402</u>
Cable Satellite – 2.4%		
125,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 2/15/2023	125,812
60,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023, 144A	60,075
1,865,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	1,770,631
70,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025, 144A	68,950
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	2,248,225
300,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027, 144A	300,000
3,215,000	CSC Holdings LLC, 5.250%, 6/01/2024	3,058,269
2,205,000	DISH DBS Corp., 5.000%, 3/15/2023	1,981,744
2,686,000	DISH DBS Corp., 5.875%, 11/15/2024	2,393,897
1,720,000	DISH DBS Corp., 7.750%, 7/01/2026	1,612,930
170,000	Time Warner Cable LLC, 4.500%, 9/15/2042	147,237
2,935,000	Ziggo Secured Finance BV, 5.500%, 1/15/2027, 144A	2,758,049
		<u>16,525,819</u>
Chemicals – 2.3%		
1,025,000	Aruba Investments, Inc., 8.750%, 2/15/2023, 144A	1,063,438
4,738,000	Hercules LLC, 6.500%, 6/30/2029(d)(e)	4,803,147
2,564,000	Hexion, Inc., 7.875%, 2/15/2023(d)(e)	1,865,310
2,641,000	Hexion, Inc., 9.200%, 3/15/2021(d)(e)	1,931,759
3,190,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020	2,442,966

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Chemicals – continued		
\$ 1,090,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 10.500%, 4/15/2023, 144A	\$ 1,209,900
2,971,000	TPC Group, Inc., 8.750%, 12/15/2020, 144A	2,984,964
		<u>16,301,484</u>
Construction Machinery – 0.8%		
330,000	United Rentals North America, Inc., 4.875%, 1/15/2028	318,450
1,370,000	United Rentals North America, Inc., 5.500%, 7/15/2025	1,402,538
2,320,000	United Rentals North America, Inc., 5.750%, 11/15/2024	2,415,236
1,140,000	United Rentals North America, Inc., 5.875%, 9/15/2026	1,185,600
		<u>5,321,824</u>
Consumer Cyclical Services – 0.3%		
1,902,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	2,049,405
Electric – 1.4%		
455,000	AES Corp. (The), 4.875%, 5/15/2023	462,962
185,000	AES Corp. (The), 5.500%, 4/15/2025	191,642
340,000	Dynegy, Inc., 5.875%, 6/01/2023	348,568
210,000	Dynegy, Inc., 7.625%, 11/01/2024	226,538
4,415,000	Dynegy, Inc., 8.125%, 1/30/2026, 144A	4,873,056
1,100,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	1,129,324
2,430,000	NRG Energy, Inc., 7.250%, 5/15/2026	2,570,454
		<u>9,802,544</u>
Finance Companies – 2.7%		
1,000,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 3.472%, 1/15/2067, 144A(a)	510,000
240,000	International Lease Finance Corp., 4.625%, 4/15/2021	247,714
60,000	International Lease Finance Corp., 6.250%, 5/15/2019	62,059
300,000	International Lease Finance Corp., 8.250%, 12/15/2020	333,469
1,190,000	iStar, Inc., 5.000%, 7/01/2019	1,193,772
1,900,000	iStar, Inc., 6.500%, 7/01/2021	1,940,375
1,984,000	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	2,018,641
1,365,000	Navient Corp., MTN, 6.125%, 3/25/2024	1,359,881
325,000	Navient LLC, MTN, 7.250%, 1/25/2022	343,281
5,550,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033(d)(e)	4,856,250
3,205,000	Springleaf Finance Corp., 5.250%, 12/15/2019	3,269,100
1,725,000	Springleaf Finance Corp., 6.875%, 3/15/2025	1,731,469
805,000	Springleaf Finance Corp., 8.250%, 10/01/2023	869,400
		<u>18,735,411</u>

Principal Amount (†)	Description	Value (†)
Government Owned – No Guarantee – 0.2%		
\$ 900,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	\$ 785,250
75,000(††)	Petroleos Mexicanos, 7.650%, 11/24/2021, 144A, (MXN)	392,576
		<u>1,177,826</u>
Healthcare – 6.5%		
250,000	CHS/Community Health Systems, Inc., 5.125%, 8/01/2021	232,500
770,000	CHS/Community Health Systems, Inc., 6.875%, 2/01/2022	445,638
2,825,000	HCA, Inc., 5.875%, 5/01/2023	2,923,875
1,065,000	HCA, Inc., 7.050%, 12/01/2027	1,126,238
4,660,000	HCA, Inc., 7.500%, 11/06/2033	5,091,050
620,000	HCA, Inc., 7.690%, 6/15/2025	683,550
375,000	HCA, Inc., 8.360%, 4/15/2024	428,438
2,945,000	HCA, Inc., MTN, 7.580%, 9/15/2025	3,228,456
3,875,000	HCA, Inc., MTN, 7.750%, 7/15/2036	4,262,500
1,465,000	Kindred Healthcare, Inc., 8.000%, 1/15/2020	1,551,069
1,885,000	Kindred Healthcare, Inc., 8.750%, 1/15/2023	1,993,387
4,745,000	Tenet Healthcare Corp., 5.125%, 5/01/2025, 144A	4,561,131
4,690,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	4,590,337
10,334,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	9,403,940
910,000	Tenet Healthcare Corp., 7.000%, 8/01/2025, 144A	895,213
1,395,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	1,454,287
2,554,000	Universal Health Services, Inc., 4.750%, 8/01/2022, 144A	2,593,958
		<u>45,465,567</u>
Home Construction – 1.8%		
2,820,000	Beazer Homes USA, Inc., 5.875%, 10/15/2027	2,612,025
15,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	15,506
2,205,000	Beazer Homes USA, Inc., 8.750%, 3/15/2022	2,375,888
882,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021(d)(e)	797,451
3,060,000	Lennar Corp., 4.500%, 6/15/2019	3,071,475
400,000	PulteGroup, Inc., 6.000%, 2/15/2035	405,000
2,425,000	TRI Pointe Group, Inc., 4.875%, 7/01/2021	2,440,884
1,000,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	1,014,700
		<u>12,732,929</u>
Independent Energy – 11.0%		
530,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	514,546
480,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	460,672
2,840,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 10.000%, 4/01/2022, 144A	3,067,200

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Independent Energy – continued		
\$ 470,000	Baytex Energy Corp., 5.125%, 6/01/2021, 144A	\$ 439,450	\$ 4,395,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	\$ 4,438,862
870,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	765,600	2,265,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	2,287,922
4,910,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A	4,005,578	2,011,000	Whiting Petroleum Corp., 6.625%, 1/15/2026, 144A	2,026,082
647,000	California Resources Corp., 5.500%, 9/15/2021	498,714			<u>76,927,316</u>
106,000	California Resources Corp., 6.000%, 11/15/2024	64,764	Life Insurance – 0.4%		
4,845,000	California Resources Corp., 8.000%, 12/15/2022, 144A	3,803,325	1,530,000	MetLife, Inc., 10.750%, 8/01/2069	2,402,100
1,000,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	925,000	280,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter), 9.250%, 4/08/2068, 144A	380,800
2,835,000	Chesapeake Energy Corp., 8.000%, 1/15/2025, 144A	2,742,862			<u>2,782,900</u>
3,795,000	Chesapeake Energy Corp., 8.000%, 6/15/2027, 144A	3,624,225	Media Entertainment – 1.1%		
1,885,000	Continental Resources, Inc., 3.800%, 6/01/2024	1,814,313	5,255,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	5,248,431
2,095,000	Continental Resources, Inc., 4.500%, 4/15/2023	2,118,569	1,000,000	iHeartCommunications, Inc., 9.000%, 3/01/2021(g)	786,250
2,345,000	Continental Resources, Inc., 5.000%, 9/15/2022	2,377,244	1,890,000	iHeartCommunications, Inc., 9.000%, 9/15/2022(g)	1,483,650
6,850,000	Eclipse Resources Corp., 8.875%, 7/15/2023	6,464,687	345,000	R.R. Donnelley & Sons Co., 7.625%, 6/15/2020	363,009
551,000	Halcon Resources Corp., 6.750%, 2/15/2025	541,358			<u>7,881,340</u>
3,690,000	Lonestar Resources America, Inc., 11.250%, 1/01/2023, 144A	3,680,775	Metals & Mining – 4.7%		
1,270,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	1,060,450	4,146,853	1839688 Alberta ULC, PIK, 14.000%, 2/13/2020(b)(e)(f)(g)(h)	1,659
9,165,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	7,561,125	500,000	AK Steel Corp., 7.625%, 10/01/2021	512,500
1,075,000	OGX Austria GmbH, 8.375%, 4/01/2022, 144A(b)(e)(f)(g)	—	2,520,000	Allegheny Technologies, Inc., 7.875%, 8/15/2023	2,740,500
400,000	OGX Austria GmbH, 8.500%, 6/01/2018, 144A(b)(e)(f)(g)	—	3,000,000	ArcelorMittal, 5.500%, 8/05/2020	3,112,500
565,000	QEP Resources, Inc., 5.250%, 5/01/2023	543,835	1,880,000	Barrick Gold Corp., 5.250%, 4/01/2042	2,048,015
340,000	Range Resources Corp., 5.000%, 8/15/2022	328,950	4,530,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	4,530,000
5,620,000	Rex Energy Corp., 8.000%, 10/01/2020(d)(e)	1,601,700	200,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	197,000
538,000	RSP Permian, Inc., 6.625%, 10/01/2022	562,205	12,000,000	Freeport-McMoRan, Inc., 5.450%, 3/15/2043	11,036,400
1,540,000	Sanchez Energy Corp., 6.125%, 1/15/2023	1,123,238	3,960,000	Hecla Mining Co., 6.875%, 5/01/2021	4,034,250
1,270,000	SM Energy Co., 5.000%, 1/15/2024	1,177,925	4,000,000	United States Steel Corp., 6.650%, 6/01/2037	3,920,000
1,045,000	SM Energy Co., 5.625%, 6/01/2025	990,138	750,000	United States Steel Corp., 7.375%, 4/01/2020	796,875
572,000	SM Energy Co., 6.125%, 11/15/2022	572,000			<u>32,929,699</u>
145,000	SM Energy Co., 6.500%, 11/15/2021	145,906	Midstream – 2.0%		
1,000,000	SM Energy Co., 6.500%, 1/01/2023	992,500	800,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022, 144A	814,000
2,495,000	Southwestern Energy Co., 4.100%, 3/15/2022	2,388,962	5,415,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	5,629,386
6,345,000	Southwestern Energy Co., 6.700%, 1/23/2025	6,157,822	2,545,000	Gibson Energy, Inc., 5.375%, 7/15/2022, 144A, (CAD)	1,992,679
5,425,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	5,058,812	200,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	190,500
			50,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	49,875
			3,465,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	3,477,994

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Retailers – continued		
	Midstream – continued		\$ 4,555,000	TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A(d)(e)	\$ 4,719,982
\$ 870,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(c)	\$ 886,278	4,499,000	TRU Taj LLC/TRU Taj Finance, Inc., 12.000%, 8/15/2021, 144A(d)(e)	3,475,478
764,273	Transportadora de Gas del Sur S.A., 9.625%, 5/14/2020, 144A	797,924			10,281,470
		13,838,636	Supermarkets – 3.3%		
	Non-Agency Commercial Mortgage-Backed Securities – 0.0%		655,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	558,584
50,063	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.826%, 8/10/2045(i)	50,486	330,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	295,763
	Oil Field Services – 2.4%		6,415,000	New Albertsons LP, 7.450%, 8/01/2029	5,132,000
1,805,000	EnSCO PLC, 7.750%, 2/01/2026	1,656,088	2,865,000	New Albertsons LP, 7.750%, 6/15/2026	2,463,900
2,035,000	Noble Holding International Ltd., 7.750%, 1/15/2024	1,887,462	10,075,000	New Albertsons LP, 8.000%, 5/01/2031	8,261,500
250,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	246,250	5,625,000	New Albertsons LP, 8.700%, 5/01/2030	4,964,062
6,050,000	Pioneer Energy Services Corp., 6.125%, 3/15/2022	5,238,271	1,150,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	885,500
965,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	967,413	155,000	Safeway, Inc., 7.250%, 2/01/2031	125,550
5,107,500	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	5,196,881			22,686,859
2,075,000	Transocean, Inc., 6.800%, 3/15/2038	1,618,500	Technology – 0.7%		
		16,810,865	874,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	917,700
	Packaging – 0.3%		3,420,000	Amkor Technology, Inc., 6.375%, 10/01/2022	3,514,050
335,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.000%, 6/30/2021, 144A	341,700	263,000	Micron Technology, Inc., 5.500%, 2/01/2025	272,863
1,830,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	1,894,050			4,704,613
		2,235,750	Transportation Services – 0.5%		
	Property & Casualty Insurance – 0.1%		3,285,000	APL Ltd., 8.000%, 1/15/2024(d)(e)	3,186,450
1,920,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 12.982%, 1/15/2033, 144A(a)(j)	825,600	Treasuries – 6.5%		
	Railroads – 0.0%		350,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2024, (EUR)(k)	423,089
30,000	Missouri Pacific Railroad Co., Series A, 4.750%, 1/01/2020(d)(e)	30,000	270,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2035, (EUR)(k)	286,907
	REITs – Health Care – 0.3%		170,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2036, (EUR)(k)	183,954
1,815,000	MPT Operating Partnership LP/MPT Finance Corp., 5.000%, 10/15/2027	1,779,245	40,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2037, (EUR)(k)	43,105
	Retailers – 1.5%		490,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2038, (EUR)(k)	515,935
928,000	Foot Locker, Inc., 8.500%, 1/15/2022	1,069,520	635,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2039, (EUR)(k)	669,384
500,000	Group 1 Automotive, Inc., 5.000%, 6/01/2022	503,900			
16,000	J.C. Penney Corp., Inc., 5.650%, 6/01/2020	16,400			
165,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	102,300			
88,000	J.C. Penney Corp., Inc., 8.125%, 10/01/2019	93,390			
3,005,000	Nine West Holdings, Inc., 6.125%, 11/15/2034(d)(e)	300,500			

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Wirelines – continued		
	Treasuries – continued		\$ 385,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	\$ 373,450
60,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2040, (EUR)(k)	\$ 63,012	2,460,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	2,201,700
1,540,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2041, (EUR)(k)	1,620,698	3,705,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	3,278,925
24,750,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	208,859	1,945,000	Frontier Communications Corp., 6.875%, 1/15/2025	1,149,981
50,205,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	403,353	465,000	Frontier Communications Corp., 7.000%, 11/01/2025	244,637
110,000(††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	619,128	1,740,000	Frontier Communications Corp., 7.125%, 1/15/2023	1,173,961
310,000(††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	1,726,141	4,851,000	Frontier Communications Corp., 7.875%, 1/15/2027	2,522,520
1,595,000(††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	9,089,658	902,000	Frontier Communications Corp., 8.750%, 4/15/2022	701,305
75,000(††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	447,442	860,000	Frontier Communications Corp., 9.000%, 8/15/2031	522,450
490,000(††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	3,091,959	940,000	Frontier Communications Corp., 11.000%, 9/15/2025	704,412
15,955,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	11,879,297	1,160,000	Level 3 Parent LLC, 5.750%, 12/01/2022	1,157,100
1,575,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	216,650	800,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	720,000
2,260,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	300,274	1,385,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	1,384,363
4,170,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	1,389,806	5,332,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	4,798,800
12,000,000	U.S. Treasury Note, 1.000%, 11/30/2018	11,919,375	645,000	Qwest Corp., 7.250%, 9/15/2025	695,905
		45,098,026	1,407,000	Qwest Corp., 7.250%, 10/15/2035	1,392,288
	Wireless – 1.9%		2,213,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	2,295,324
29,970,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	1,522,832	1,550,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	1,681,750
11,170,000	Sprint Capital Corp., 6.875%, 11/15/2028	10,416,025	2,595,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 8.250%, 10/15/2023	2,452,275
215,000	Sprint Capital Corp., 8.750%, 3/15/2032	224,675	4,795,000	Windstream Services LLC/Windstream Finance Corp., 7.500%, 4/01/2023	3,391,599
605,000	Sprint Communications, Inc., 6.000%, 11/15/2022	593,656	4,090,000	Windstream Services LLC/Windstream Finance Corp., 7.750%, 10/15/2020	3,415,150
760,000	Sprint Corp., 7.125%, 6/15/2024	741,000	1,044,000	Windstream Services LLC/Windstream Finance Corp., 8.750%, 12/15/2024, 144A	619,186
		13,498,188			50,423,970
	Wirelines – 7.2%		Total Non-Convertible Bonds		
11,550,000	CB Escrow Corp., 8.000%, 10/15/2025, 144A	10,755,937	(Identified Cost \$473,499,671)		
205,000	CenturyLink, Inc., 5.625%, 4/01/2025	185,013	Convertible Bonds – 6.1%		
1,495,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	1,288,077	1,895,000	Aerospace & Defense – 0.3%	1,991,211
1,555,000	CenturyLink, Inc., Series U, 7.650%, 3/15/2042	1,317,862	685,000	Building Materials – 0.1%	775,334
			3,815,000	Cable Satellite – 2.0%	3,373,570
				DISH Network Corp., 2.375%, 3/15/2024	

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Cable Satellite – continued		
\$ 10,970,000	DISH Network Corp., 3.375%, 8/15/2026	\$ 10,566,304
		<u>13,939,874</u>
Diversified Manufacturing – 0.2%		
1,245,000	Trinity Industries, Inc., 3.875%, 6/01/2036	<u>1,696,793</u>
Finance Companies – 0.1%		
390,000	Euronet Worldwide, Inc., 1.500%, 10/01/2044	<u>459,874</u>
Healthcare – 0.2%		
1,560,000	Evolent Health, Inc., 2.000%, 12/01/2021	<u>1,566,149</u>
Leisure – 0.4%		
3,000,000	Rovi Corp., 0.500%, 3/01/2020	<u>2,890,890</u>
Midstream – 0.7%		
4,030,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	3,470,233
1,340,000	SM Energy Co., 1.500%, 7/01/2021	<u>1,264,960</u>
		<u>4,735,193</u>
Pharmaceuticals – 0.1%		
225,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	211,219
310,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	341,388
750,000	Intercept Pharmaceuticals, Inc., 3.250%, 7/01/2023	<u>600,937</u>
		<u>1,153,544</u>
REITs – Mortgage – 0.1%		
570,000	iStar, Inc., 3.125%, 9/15/2022, 144A	<u>542,364</u>
Technology – 1.9%		
235,000	Finisar Corp., 0.500%, 12/15/2036	211,126
40,426	Liberty Interactive LLC, 3.500%, 1/15/2031	44,483
10,305,000	Nuance Communications, Inc., 1.000%, 12/15/2035	9,802,322
1,170,000	Nuance Communications, Inc., 1.250%, 4/01/2025, 144A	1,157,270
1,009,000	Nuance Communications, Inc., 1.500%, 11/01/2035	1,028,210
830,000	Viavi Solutions, Inc., 0.625%, 8/15/2033	<u>847,960</u>
		<u>13,091,371</u>
Total Convertible Bonds		
	(Identified Cost \$43,325,614)	<u>42,842,597</u>

Municipals – 0.4%

District of Columbia – 0.1%		
540,000	Metropolitan Washington Airports Authority, Series D, 8.000%, 10/01/2047	<u>750,341</u>

Principal Amount (†)	Description	Value (†)
Puerto Rico – 0.3%		
\$ 4,260,000	Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(g)	\$ 1,810,500
Total Municipals		
	(Identified Cost \$4,128,262)	<u>2,560,841</u>
Total Bonds and Notes		
	(Identified Cost \$520,953,547)	<u>516,932,616</u>
Loan Participations – 0.1%		
ABS Other – 0.1%		
456,267	Rise Ltd., Series 2014-1, Class B, 6.500%, 2/15/2039(b)(f)(i) (Identified Cost \$459,689)	<u>453,986</u>
Senior Loans – 0.4%		
Chemicals – 0.2%		
1,610,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.377%, 12/20/2020(a)	<u>1,610,000</u>
Financial Other – 0.1%		
717,800	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.234%, 3/04/2022(a)	<u>722,286</u>
Oil Field Services – 0.0%		
154,366	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%, 4.802%, 3/19/2021(a)	<u>146,359</u>
Retailers – 0.1%		
291,962	Toys “R” Us Property Co. I LLC, New Term Loan B, 1-month LIBOR + 5.000%, 6.877%, 8/21/2019(a)(d)(e)(g)	<u>239,514</u>
Technology – 0.0%		
128,399	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 10.445%, 4/01/2022(a)	<u>123,135</u>
Transportation Services – 0.0%		
116,753	OSG Bulk Ships, Inc., OBS Term Loan, 3-month LIBOR + 4.250%, 6.040%, 8/05/2019(a)	<u>112,082</u>
Total Senior Loans		
	(Identified Cost \$2,983,811)	<u>2,953,376</u>

Shares

Common Stocks – 6.5%

Automobiles – 1.4%		
876,900	Ford Motor Co.	<u>9,716,052</u>
Electronic Equipment, Instruments & Components – 4.4%		
1,119,766	Corning, Inc.	<u>31,219,076</u>

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

Shares	Description	Value (†)	Shares	Description	Value (†)
Common Stocks – continued			REITs – Warehouse/Industrials – 0.0%		
	Media – 0.0%		3,363	ProLogis, Inc., Series Q, 8.540%	\$ 218,142
2,154	Dex Media, Inc.(j)(l)	\$ 18,417	Total Non-Convertible Preferred Stocks		
	Oil, Gas & Consumable Fuels – 0.1%		(Identified Cost \$1,172,979)		
2,846	Chesapeake Energy Corp.(j)	8,595	Total Preferred Stocks		
588	Frontera Energy Corp.(j)	16,435	(Identified Cost \$12,986,651)		
11,182	Paragon Offshore Ltd., Litigation Units, Class A(j)(l)	11,931	Principal Amount (‡)		
16,773	Paragon Offshore Ltd., Litigation Units, Class B(j)(l)	494,803	Short-Term Investments – 15.6%		
		531,764	\$ 7,090,000	Federal Home Loan Bank Discount Notes, 1.560%, 5/21/2018(m)	7,073,594
	Pharmaceuticals – 0.6%		35,000,000	Federal Home Loan Bank Discount Notes, 1.445%, 5/10/2018(m)	34,937,210
64,900	Bristol-Myers Squibb Co.	4,104,925	32,910,000	Federal National Mortgage Association Discount Notes, 1.510%, 5/21/2018(m)	32,833,846
	Total Common Stocks		14,010,396	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$14,011,797 on 4/02/2018 collateralized by \$14,565,000 U.S. Treasury Note, 2.250% due 1/31/2024 valued at \$14,294,528 including accrued interest (Note 2 of Notes to Financial Statements)	14,010,396
	(Identified Cost \$27,284,639)	45,590,234	20,000,000	U.S. Treasury Bills, 1.455%-1.456%, 5/03/2018(m)(n)	19,972,002
Preferred Stocks – 1.8%			Total Short-Term Investments		
Convertible Preferred Stocks – 1.6%			(Identified Cost \$108,845,356)		
	Banking – 0.0%		Total Investments – 98.5%		
138	Wells Fargo & Co., Series L, Class A, 7.500%	178,020	(Identified Cost \$673,513,693)		
	Communications – 0.0%		Other assets less liabilities—1.5%		
1,120	Cincinnati Bell, Inc., Series B, 6.750%	54,790	Net Assets – 100.0%		
	Energy – 0.8%		\$ 697,335,175		
113,814	El Paso Energy Capital Trust I, 4.750%	5,378,850	(‡) Principal Amount stated in U.S. dollars unless otherwise noted. (†) See Note 2 of Notes to Financial Statements. (††) Amount shown represents units. One unit represents a principal amount of 100. (a) Variable rate security. Rate as of March 31, 2018 is disclosed. (b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements. (c) Perpetual bond with no specified maturity date. (d) 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 \$27,807,541 or 4.0% of net assets. See Note 2 of Notes to Financial Statements. (e) Illiquid security. (f) Fair valued by the Fund's adviser. At March 31, 2018, the value of these securities amounted to \$455,645 or 0.1% of net assets. See Note 2 of Notes to Financial Statements. (g) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.		
	Midstream – 0.4%				
12,537	Chesapeake Energy Corp., 5.000%	680,916			
3,000	Chesapeake Energy Corp., 5.750%, 144A	1,697,850			
30	Chesapeake Energy Corp., 5.750%	16,979			
513	Chesapeake Energy Corp., 5.750%	293,051			
160	Chesapeake Energy Corp., Series A, 5.750%, 144A	91,400			
		2,780,196			
	REITs – Mortgage – 0.4%				
57,674	iStar, Inc., Series J, 4.500%	2,626,624			
	Total Convertible Preferred Stocks				
	(Identified Cost \$11,813,672)	11,018,480			
Non-Convertible Preferred Stocks – 0.2%					
	Banking – 0.1%				
18,000	Bank of America Corp., 6.375%	460,080			
	Finance Companies – 0.0%				
2,575	iStar, Inc., Series G, 7.650%	63,602			
	Home Construction – 0.1%				
96,887	Hovnanian Enterprises, Inc., 7.625%(j)	688,867			

See accompanying notes to financial statements.

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

Loomis Sayles Institutional High Income Fund – continued

- (h) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.
- (i) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2018 is disclosed.
- (j) Non-income producing security.
- (k) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.
- (l) Securities subject to restriction on resale. At March 31, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$ 10,493	\$ 18,417	Less than 0.1%
Paragon Offshore Ltd., Litigation Units Class A	July 18, 2017	85,478	11,931	Less than 0.1%
Paragon Offshore Ltd., Litigation Units Class B	July 18, 2017	1,709,463	494,803	0.1%

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

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2018, the value of Rule 144A holdings amounted to \$126,842,438 or 18.2% of net assets.

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

Industry Summary at March 31, 2018 (Unaudited)

Independent Energy	11.0%
Wirelines	7.2
Healthcare	6.7
Treasuries	6.5
Metals & Mining	4.7
Electronic Equipment, Instruments & Components	4.4
Cable Satellite	4.4
Supermarkets	3.3
Midstream	3.1
Finance Companies	2.8
Technology	2.6
Chemicals	2.5
Oil Field Services	2.4
Other Investments, less than 2% each	21.3
Short-Term Investments	15.6
Total Investments	98.5
Other assets less liabilities	1.5
Net Assets	100.0%

See accompanying notes to financial statements.

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

Loomis Sayles Investment Grade Fixed Income Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 67.5% of Net Assets			Airlines – continued		
Non-Convertible Bonds – 65.8%			\$ 807,927	US Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	\$ 832,731
ABS Home Equity – 0.0%					6,299,408
\$ 21,421	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 3.491%, 7/25/2035(a)(b)(c)	\$ 19,732	Automotive – 3.0%		
ABS Other – 2.9%			840,000	Cummins, Inc., 5.650%, 3/01/2098	928,819
2,691,010	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(b)(d)(e)	2,660,064	10,935,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	10,872,418
8,166,233	Shenton Aircraft Investment I Ltd., Series 2015-1A, Class A, 4.750%, 10/15/2042, 144A	8,402,173	540,000	General Motors Co., 5.200%, 4/01/2045	525,364
524,799	Trinity Rail Leasing LP, Series 2009-1A, Class A, 6.657%, 11/16/2039, 144A(b)	518,935	Banking – 7.4%		
259,506	Trinity Rail Leasing LP, Series 2012-1A, Class A1, 2.266%, 1/15/2043, 144A	253,837	2,875,000	Ally Financial, Inc., 4.125%, 2/13/2022	2,860,625
		11,835,009	800,000	Bank of America Corp., 5.490%, 3/15/2019	818,720
Aerospace & Defense – 0.3%			809,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023, 144A	793,514
480,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	507,168	1,586,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028, 144A	1,519,225
410,000	Textron, Inc., EMTN, 6.625%, 4/07/2020, (GBP)	622,368	400,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	402,803
		1,129,536	683,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	677,088
Airlines – 1.6%			1,045,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	785,843
263,225	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	271,122	6,050,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	4,795,623
465,139	American Airlines Pass Through Trust, Series 2013-1 Class A, 4.000%, 1/15/2027	467,995	660,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	688,182
66,807	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1, 7.707%, 10/02/2022(b)	71,684	4,110,000	JPMorgan Chase & Co., 4.125%, 12/15/2026	4,130,421
65,814	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	68,117	665,000	Morgan Stanley, 2.500%, 1/24/2019	663,815
74,971	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	76,966	615,000	Morgan Stanley, 3.950%, 4/23/2027	598,811
839,000	Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.125%, 4/29/2018	839,000	1,215,000	Morgan Stanley, 4.350%, 9/08/2026	1,223,662
597,444	Continental Airlines Pass Through Trust, Series 2007-1, Class A, 5.983%, 10/19/2023	639,390	840,000	Morgan Stanley, 5.750%, 1/25/2021	895,208
606,187	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.021%, 2/10/2024	674,989	2,202,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	2,543,211
1,231,709	Delta Air Lines Pass Through Trust, Series 2009-1, Class A, 7.750%, 6/17/2021	1,302,803	420,000	National City Bank of Indiana, 4.250%, 7/01/2018	421,655
591,335	Delta Air Lines Pass Through Trust, Series 2010-1, Class A, 6.200%, 1/02/2020(b)	599,093	905,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023	964,079
408,573	US Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	455,518	2,695,000	Royal Bank of Scotland Group PLC, 6.125%, 12/15/2022	2,854,849
			304,000	Royal Bank of Scotland PLC (The), EMTN, 6.934%, 4/09/2018, (EUR)	374,426
			1,500,000	Societe Generale S.A., EMTN, (fixed rate to 6/16/2018, variable rate thereafter), 8.875%, (GBP)(f)	2,125,546
					30,137,306
			Brokerage – 1.2%		
			3,223,000	Jefferies Group LLC, 5.125%, 1/20/2023	3,410,492
			934,000	Jefferies Group LLC, 6.250%, 1/15/2036	1,015,570
			437,000	Jefferies Group LLC, 6.450%, 6/08/2027	493,670

See accompanying notes to financial statements.

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

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Finance Companies – 2.6%		
	Brokerage – continued		\$ 889,000	International Lease Finance Corp., 4.625%, 4/15/2021	\$ 917,573
\$ 80,000	Jefferies Group LLC, 6.875%, 4/15/2021	\$ 87,213	2,080,000	International Lease Finance Corp., 6.250%, 5/15/2019	2,151,392
		5,006,945	875,000	Navient Corp., MTN, 6.125%, 3/25/2024	871,719
	Building Materials – 0.4%		4,297,000	Navient LLC, 5.500%, 1/25/2023	4,221,802
269,000	Masco Corp., 6.500%, 8/15/2032	311,671	159,000	Navient LLC, MTN, 5.500%, 1/15/2019	160,749
133,000	Masco Corp., 7.750%, 8/01/2029	168,385	507,000	Navient LLC, MTN, 7.250%, 1/25/2022	535,519
992,000	Owens Corning, 7.000%, 12/01/2036	1,269,800	983,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033(d)(e)	860,125
		1,749,856	611,000	Springleaf Finance Corp., 5.250%, 12/15/2019	623,220
	Cable Satellite – 0.1%				10,342,099
15,000	Cox Communications, Inc., 4.800%, 2/01/2035, 144A	14,720		Government Owned – No Guarantee – 0.5%	
185,000	Time Warner Cable LLC, 5.500%, 9/01/2041	183,803	780,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	882,010
		198,523	705,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	691,816
	Chemicals – 0.8%		625,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	545,313
2,995,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	2,990,807			2,119,139
140,000	Methanex Corp., 5.250%, 3/01/2022	144,863		Health Insurance – 0.0%	
		3,135,670	13,000	Cigna Corp., 7.875%, 5/15/2027	16,480
	Collateralized Mortgage Obligations – 0.1%			Healthcare – 0.6%	
475,840	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH, 5.500%, 1/15/2035	516,580	649,000	Boston Scientific Corp., 6.000%, 1/15/2020	681,034
2,362	Federal National Mortgage Association, REMIC, Series 1990-48, Class H, 7.000%, 4/25/2020(b)(c)	2,401	1,520,000	HCA, Inc., 4.500%, 2/15/2027	1,466,800
		518,981	42,000	HCA, Inc., 5.875%, 3/15/2022	44,257
	Consumer Products – 0.1%		232,000	HCA, Inc., MTN, 7.750%, 7/15/2036	255,200
459,000	Hasbro, Inc., 6.600%, 7/15/2028	528,488			2,447,291
	Diversified Manufacturing – 0.1%			Home Construction – 0.9%	
65,000	General Electric Co., GMTN, 3.100%, 1/09/2023	63,678	2,536,000	PulteGroup, Inc., 6.000%, 2/15/2035	2,567,700
286,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 2.022%, 5/13/2024(g)	272,481	1,105,000	PulteGroup, Inc., 6.375%, 5/15/2033	1,154,725
		336,159			3,722,425
	Electric – 2.2%			Hybrid ARMs – 0.0%	
985,000	Allegheny Energy Supply Co. LLC, 6.750%, 10/15/2039, 144A(d)(e)	1,431,421	13,243	FNMA, 6-month LIBOR + 1.512%, 3.265%, 2/01/2037(g)	13,685
797,453	Bruce Mansfield Unit Pass Through Trust, 6.850%, 6/01/2034(d)(e)	246,485	25,270	FNMA, 12-month LIBOR + 1.882%, 3.644%, 9/01/2036(g)	26,656
2,581,000	EDP Finance BV, 4.900%, 10/01/2019, 144A	2,649,804			40,341
450,000	EDP Finance BV, EMTN, 8.625%, 1/04/2024, (GBP)	836,131		Independent Energy – 1.2%	
1,322,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	1,552,597	46,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	47,380
531,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	672,548	42,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	43,365
875,000	Enel Finance International NV, EMTN, 5.750%, 9/14/2040, (GBP)	1,670,106	450,000	Continental Resources, Inc., 3.800%, 6/01/2024	433,125
		9,059,092	80,000	Continental Resources, Inc., 4.500%, 4/15/2023	80,900
			2,277,000	EQT Corp., 8.125%, 6/01/2019	2,411,325
			1,805,000	Noble Energy, Inc., 3.900%, 11/15/2024	1,804,072
					4,820,167

See accompanying notes to financial statements.

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

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Midstream – continued		
\$ 500,000	Integrated Energy – 0.1% Reliance Holdings USA, Inc., 5.400%, 2/14/2022, 144A	\$ 528,320	\$ 500,000	Williams Partners LP, 3.350%, 8/15/2022	\$ 490,844
	Life Insurance – 2.6%				8,154,478
50,000	American International Group, Inc., 4.125%, 2/15/2024	50,737	47	Mortgage Related – 0.0% FHLMC, 10.000%, with various maturities in 2018(h)	46
71,000	American International Group, Inc., 4.875%, 6/01/2022	74,879	223	FNMA, 6.000%, 12/01/2018	248
1,788,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	2,025,262			294
1,898,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(d)(e)	3,076,147	265,298	Non-Agency Commercial Mortgage-Backed Securities – 0.8% Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)	205,616
1,989,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(d)(e)	2,353,461	3,515,000	Original Wempi, Inc., Series B1, 4.309%, 2/13/2024, (CAD)	2,789,219
2,190,000	Penn Mutual Life Insurance Co. (The), 7.625%, 6/15/2040, 144A	2,925,353	94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.686%, 3/15/2044, 144A(a)	83,036
		10,505,839			3,077,871
	Local Authorities – 0.5%				
2,407,000	New South Wales Treasury Corp., 3.500%, 3/20/2019, (AUD)	1,875,650			
	Media Entertainment – 0.6%		1,660,000	Packaging – 0.4% Sealed Air Corp., 5.500%, 9/15/2025, 144A	1,718,100
182,000	21st Century Fox America, Inc., 8.150%, 10/17/2036	268,650	704,000	Paper – 0.3% Georgia-Pacific LLC, 7.250%, 6/01/2028	908,022
18,220,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	758,702	175,000	WestRock MWV LLC, 7.550%, 3/01/2047(d)(e)	233,003
50,000	Viacom, Inc., 4.375%, 3/15/2043	44,806	133,000	WestRock MWV LLC, 8.200%, 1/15/2030	179,160
845,000	Viacom, Inc., 5.250%, 4/01/2044	855,250			1,320,185
305,000	Viacom, Inc., 5.850%, 9/01/2043	328,820			
		2,256,228			
	Metals & Mining – 0.8%				
1,750,000	ArcelorMittal, 7.000%, 3/01/2041	2,034,375			
387,000	ArcelorMittal, 7.250%, 10/15/2039	457,627	87,000	Property & Casualty Insurance – 0.9% MBIA Insurance Corp., 3-month LIBOR + 11.260%, 12.982%, 1/15/2033, 144A(g)(i)	37,410
873,000	Worthington Industries, Inc., 6.500%, 4/15/2020	931,456	1,640,000	Old Republic International Corp., 4.875%, 10/01/2024	1,729,300
		3,423,458	1,530,000	XLIT Ltd., 6.250%, 5/15/2027	1,759,638
	Midstream – 2.0%				3,526,348
159,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	170,925			
750,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	702,784			
515,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	665,399	816,000	REITs – Office Property – 0.2% Highwoods Realty LP, 7.500%, 4/15/2018	817,284
1,330,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	1,292,668	109,000	REITs – Single Tenant – 0.0% Realty Income Corp., 5.750%, 1/15/2021	115,821
152,000	Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A	160,325			
607,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	649,440			
3,760,000	ONEOK Partners LP, 4.900%, 3/15/2025	3,924,942			
55,000	ONEOK Partners LP, 6.200%, 9/15/2043	64,136	2,806,000	Retailers – 0.0% J.C. Penney Corp., Inc., 6.375%, 10/15/2036	40,920
35,000	Plains All American Pipeline LP / PAA Finance Corp., 2.850%, 1/31/2023	33,015	1,851,000	Sovereigns – 1.7% U.S. Department of Housing and Urban Development, 1.980%, 8/01/2020	2,770,981
				U.S. Department of Housing and Urban Development, 2.350%, 8/01/2021	1,836,932

See accompanying notes to financial statements.

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

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Treasuries – continued		
	Sovereigns – continued		1,675,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	\$ 1,247,121
\$ 2,244,000	U.S. Department of Housing and Urban Development, 2.450%, 8/01/2022	\$ 2,216,691	10,896,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	1,498,807
		6,824,604	15,641,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	2,078,137
	Supermarkets – 0.7%		3,986,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	1,214,955
171,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	194,114	13,000,000	U.S. Treasury Note, 0.750%, 4/30/2018	12,991,513
304,000	New Albertsons LP, 7.450%, 8/01/2029	243,200	5,000,000	U.S. Treasury Note, 0.750%, 9/30/2018	4,970,898
230,000	New Albertsons LP, 7.750%, 6/15/2026	197,800	5,000,000	U.S. Treasury Note, 1.250%, 6/30/2019	4,942,188
987,000	New Albertsons LP, 8.000%, 5/01/2031	809,340			89,373,283
167,000	New Albertsons LP, 8.700%, 5/01/2030	147,377		Wireless – 0.2%	
65,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	50,050	10,630,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	540,130
1,063,000	SUPERVALU, Inc., 6.750%, 6/01/2021	1,047,055	178,000	Sprint Capital Corp., 6.875%, 11/15/2028	165,985
		2,688,936	66,000	Sprint Communications, Inc., 6.000%, 11/15/2022	64,763
			25,000	Sprint Corp., 7.125%, 6/15/2024	24,375
					795,253
	Technology – 0.3%			Wirelines – 5.5%	
990,000	KLA-Tencor Corp., 5.650%, 11/01/2034	1,101,293	1,860,000	AT&T, Inc., 3.950%, 1/15/2025	1,858,844
190,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	217,715	3,622,000	AT&T, Inc., 4.300%, 2/15/2030, 144A	3,601,311
		1,319,008	1,518,000	BellSouth Telecommunications LLC, 5.850%, 11/15/2045	1,592,291
			186,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	168,330
	Transportation Services – 0.2%		1,719,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	1,481,073
76,000	APL Ltd., 8.000%, 1/15/2024(d)(e)	73,720	926,000	Embarq Corp., 7.995%, 6/01/2036	872,755
717,000	ERAC USA Finance LLC, 6.700%, 6/01/2034, 144A	885,023	380,000	Qwest Capital Funding, Inc., 6.500%, 11/15/2018	385,700
		958,743	1,856,000	Qwest Corp., 6.875%, 9/15/2033	1,766,262
			1,117,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	1,158,552
	Treasuries – 22.0%		300,000	Telefonica Emisiones SAU, EMTN, 5.289%, 12/09/2022, (GBP)	483,257
30,366,000	Canadian Government International Bond, 0.750%, 9/01/2020, (CAD)	22,970,777	1,000,000	Telefonica Emisiones SAU, EMTN, 5.375%, 2/02/2026, (GBP)	1,662,592
26,800,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)	20,813,866	400,000	Telefonica Emisiones SAU, EMTN, 5.445%, 10/08/2029, (GBP)	690,080
51,425,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	433,963	6,725,000	Verizon Communications, Inc., 2.450%, 11/01/2022	6,459,155
87,450,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	702,583			22,180,202
255,000(††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	1,435,252		Total Non-Convertible Bonds	
265,000(††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	1,475,572		(Identified Cost \$271,385,269)	267,290,073
737,400(††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	4,202,328		Convertible Bonds – 1.1%	
175,000(††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	1,044,032	320,000	REITs – Mortgage – 0.1%	
1,165,000(††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	7,351,291	2,615,000	iStar, Inc., 3.125%, 9/15/2022, 144A	304,485
			380,000	Technology – 1.0%	
				Booking Holdings, Inc., 0.900%, 9/15/2021	3,263,782
				Nuance Communications, Inc., 1.000%, 12/15/2035	361,464

See accompanying notes to financial statements.

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

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Shares	Description	Value (†)
Bonds and Notes – continued			Non-Convertible Preferred Stocks – 0.1%		
Technology – continued			Electric – 0.1%		
\$ 285,000	Nuance Communications, Inc., 1.250%, 4/01/2025, 144A	\$ 281,899	213	Connecticut Light & Power Co. (The), 2.200%	\$ 10,543
10,000	Nuance Communications, Inc., 1.500%, 11/01/2035	10,190	2,360	Union Electric Co., 4.500%	232,484
		<u>3,917,335</u>			<u>243,027</u>
	Total Convertible Bonds (Identified Cost \$3,486,294)	<u>4,221,820</u>		Total Non-Convertible Preferred Stocks (Identified Cost \$131,140)	<u>243,027</u>
Municipals – 0.6%			Total Preferred Stocks (Identified Cost \$1,810,628)		
	Illinois – 0.1%				<u>2,145,643</u>
315,000	State of Illinois, 5.100%, 6/01/2033	<u>295,259</u>			
	Michigan – 0.2%				
700,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	<u>696,297</u>			
	Virginia – 0.3%				
1,595,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	<u>1,505,919</u>			
	Total Municipals (Identified Cost \$2,537,131)	<u>2,497,475</u>			
	Total Bonds and Notes (Identified Cost \$277,408,694)	<u>274,009,368</u>			
Shares			Principal Amount (†)		
Common Stocks – 5.5%			Short-Term Investments – 26.9%		
	Aerospace & Defense – 0.3%		\$ 12,000,000	Federal Home Loan Bank Discount Notes, 1.445%, 5/10/2018(j)	11,978,472
49,359	Arconic, Inc.	<u>1,137,231</u>	1,775,000	Federal Home Loan Bank Discount Notes, 1.560%, 5/21/2018(j)	1,770,893
	Automobiles – 0.3%		4,465,000	Federal Home Loan Bank Discount Notes, 1.652%, 6/01/2018(j)	4,452,199
91,715	Ford Motor Co.	<u>1,016,202</u>	10,225,000	Federal National Mortgage Association Discount Notes, 1.400%-1.510%, 5/21/2018(j)(k)	10,201,339
	Electronic Equipment, Instruments & Components – 4.9%		11,807,020	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$11,808,200 on 4/02/2018 collateralized by \$12,780,000 U.S. Treasury Note, 1.375% due 9/30/2023 valued at \$12,046,185 including accrued interest (Note 2 of Notes to Financial Statements)	11,807,020
721,200	Corning, Inc.	<u>20,107,056</u>	1,885,000	U.S. Treasury Bills, 1.285%, 4/05/2018(j)	1,884,745
	Total Common Stocks (Identified Cost \$11,534,342)	<u>22,260,489</u>	11,000,000	U.S. Treasury Bills, 1.415%, 4/12/2018(j)	10,995,001
			8,350,000	U.S. Treasury Bills, 1.416%, 4/19/2018(j)	8,343,558
			10,000,000	U.S. Treasury Bills, 1.455%-1.456%, 5/03/2018(j)(k)	9,986,001
			10,535,000	U.S. Treasury Bills, 1.590%, 5/31/2018(j)	10,506,195
			5,000,000	U.S. Treasury Bills, 1.636%, 6/07/2018(j)	4,984,767
			5,000,000	U.S. Treasury Bills, 1.675%, 6/28/2018(j)	4,979,670
			17,500,000	U.S. Treasury Bills, 1.683%, 6/21/2018(j)	<u>17,434,229</u>
				Total Short-Term Investments (Identified Cost \$109,332,192)	<u>109,324,089</u>
				Total Investments – 100.4% (Identified Cost \$400,085,856)	407,739,589
				Other assets less liabilities—(0.4)%	<u>(1,512,423)</u>
				Net Assets – 100.0%	<u>\$ 406,227,166</u>

See accompanying notes to financial statements.

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

Loomis Sayles Investment Grade Fixed Income Fund – continued

- (‡) 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) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
 (c) Fair valued by the Fund's adviser. At March 31, 2018, the value of these securities amounted to \$22,133 or 0.0% of net assets. See Note 2 of Notes to Financial Statements.
 (d) Illiquid security.
 (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 \$10,934,426 or 2.7% of net assets. See Note 2 of Notes to Financial Statements.
 (f) Perpetual bond with no specified maturity date.
 (g) Variable rate security. Rate as of March 31, 2018 is disclosed.
 (h) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corp. 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.
 (i) Non-income producing security.
 (j) Interest rate represents discount rate at time of purchase; not a coupon rate.
 (k) 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 \$47,413,549 or 11.7% of net assets.

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

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

Industry Summary at March 31, 2018 (Unaudited)

Treasuries	22.0%
Banking	7.6
Wirelines	5.5
Electronic Equipment, Instruments & Components	4.9
Automotive	3.0
ABS Other	2.9
Life Insurance	2.6
Finance Companies	2.6
Electric	2.3
Midstream	2.1
Other Investments, less than 2% each	18.0
Short-Term Investments	26.9
Total Investments	100.4
Other assets less liabilities	(0.4)
Net Assets	100.0%

Currency Exposure Summary at March 31, 2018 (Unaudited)

United States Dollar	78.9%
Canadian Dollar	12.8
Mexican Peso	4.1
British Pound	2.0
Other, less than 2% each	2.6
Total Investments	100.4
Other assets less liabilities	(0.4)
Net Assets	100.0%

See accompanying notes to financial statements.

Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund
ASSETS			
Investments at cost	\$32,294,494	\$1,033,137,697	\$1,026,751,242
Net unrealized appreciation (depreciation)	(249,493)	7,116,084	20,385,619
Investments at value	32,045,001	1,040,253,781	1,047,136,861
Cash	8	742,468	1,203,530
Due from brokers (Note 2)	—	—	672,994
Foreign currency at value (identified cost \$0, \$7,640 and \$16,893,406, respectively)	—	7,738	16,802,186
Receivable for Fund shares sold	—	—	1,373,488
Receivable from investment adviser (Note 6)	3,618	—	—
Receivable for securities sold	55,366	2,099,154	111,749,295
Receivable for when-issued/delayed delivery securities sold (Note 2)	4,309,326	—	21,459,559
Collateral received for forward foreign currency contracts (Notes 2 and 4)	—	—	730,000
Dividends and interest receivable	135,633	11,824,613	7,589,172
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	—	1,164,447
Tax reclaims receivable	4	10,777	23,739
Receivable for variation margin on futures contracts (Note 2)	—	—	98,337
Prepaid expenses (Note 8)	2	125	119
TOTAL ASSETS	36,548,958	1,054,938,656	1,210,003,727
LIABILITIES			
Payable for securities purchased	1,503,222	10,791,887	117,957,301
Payable for when-issued/delayed delivery securities purchased (Note 2)	8,514,107	—	29,218,809
Payable for Fund shares redeemed	—	1,743,944	930,618
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	—	758,223
Foreign taxes payable (Note 2)	—	—	32,371
Due to brokers (Note 2)	—	—	730,000
Management fees payable (Note 6)	—	445,278	487,588
Deferred Trustees' fees (Note 6)	4,755	192,526	288,777
Administrative fees payable (Note 6)	999	39,958	39,729
Payable to distributor (Note 6d)	—	—	8,536
Other accounts payable and accrued expenses	50,099	57,274	109,405
TOTAL LIABILITIES	10,073,182	13,270,867	150,561,357
NET ASSETS	\$26,475,776	\$1,041,667,789	\$1,059,442,370
NET ASSETS CONSIST OF:			
Paid-in capital	\$27,028,134	\$1,025,923,099	\$1,046,825,461
Undistributed (Distributions in excess of) net investment income/Accumulated net investment loss	(25,224)	7,200,241	(11,587,675)
Accumulated net realized gain (loss) on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	(277,641)	831,742	3,385,408
Net unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	(249,493)	7,712,707	20,819,176
NET ASSETS	\$26,475,776	\$1,041,667,789	\$1,059,442,370
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$26,475,776	\$1,041,667,789	\$ 483,596,647
Shares of beneficial interest	2,702,037	78,596,140	28,668,742
Net asset value, offering and redemption price per share	\$ 9.80	\$ 13.25	\$ 16.87
Retail Class:			
Net assets	\$ —	\$ —	\$ 290,282,914
Shares of beneficial interest	—	—	17,512,451
Net asset value, offering and redemption price per share	\$ —	\$ —	\$ 16.58
Class N shares:			
Net assets	\$ —	\$ —	\$ 285,562,809
Shares of beneficial interest	—	—	16,881,245
Net asset value, offering and redemption price per share	\$ —	\$ —	\$ 16.92

See accompanying notes to financial statements.

Statements of Assets and Liabilities – continued

March 31, 2018 (Unaudited)

	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
ASSETS			
Investments at cost	\$28,459,791	\$673,513,693	\$400,085,856
Net unrealized appreciation (depreciation)	(404,641)	13,692,738	7,653,733
Investments at value	28,055,150	687,206,431	407,739,589
Cash	3	563,550	33,512
Due from brokers (Note 2)	117,000	—	—
Foreign currency at value (identified cost \$0, \$12 and \$3,379, respectively)	—	12	3,433
Receivable for Fund shares sold	58,571	—	—
Receivable from investment adviser (Note 6)	10,216	—	—
Receivable for securities sold	5,909,561	611,739	485,852
Dividends and interest receivable	67,961	9,992,028	3,334,868
Tax reclaims receivable	—	5,239	1,841
Prepaid expenses (Note 8)	6	90	49
TOTAL ASSETS	34,218,468	698,379,089	411,599,144
LIABILITIES			
Payable for securities purchased	5,996,997	470,615	5,033,408
Payable for Fund shares redeemed	11	—	—
Payable for variation margin on futures contracts (Note 2)	613	—	—
Management fees payable (Note 6)	—	357,231	137,773
Deferred Trustees' fees (Note 6)	97,469	138,917	140,827
Administrative fees payable (Note 6)	1,060	26,706	15,438
Payable to distributor (Note 6d)	262	74	—
Other accounts payable and accrued expenses	32,127	50,371	44,532
TOTAL LIABILITIES	6,128,539	1,043,914	5,371,978
NET ASSETS	\$28,089,929	\$697,335,175	\$406,227,166
NET ASSETS CONSIST OF:			
Paid-in capital	\$30,569,204	\$678,011,430	\$398,238,959
Undistributed (Distributions in excess of) net investment income	(112,254)	2,918,873	1,530,006
Accumulated net realized gain (loss) on investments, futures contracts and foreign currency transactions	(1,961,055)	2,592,518	(1,369,629)
Net unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	(405,966)	13,812,354	7,827,830
NET ASSETS	\$28,089,929	\$697,335,175	\$406,227,166
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$25,092,975	\$697,335,175	\$406,227,166
Shares of beneficial interest	2,428,595	105,134,085	33,574,784
Net asset value, offering and redemption price per share	\$ 10.33	\$ 6.63	\$ 12.10
Retail Class:			
Net assets	\$ 1,040,898	\$ —	\$ —
Shares of beneficial interest	100,872	—	—
Net asset value, offering and redemption price per share	\$ 10.32	\$ —	\$ —
Class N shares:			
Net assets	\$ 1,956,056	\$ —	\$ —
Shares of beneficial interest	189,276	—	—
Net asset value, offering and redemption price per share	\$ 10.33	\$ —	\$ —

See accompanying notes to financial statements.

Statements of Operations

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

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund
INVESTMENT INCOME			
Interest	\$ 324,544	\$ 22,804,481	\$14,859,871
Dividends	—	728,414	—
Less net foreign taxes withheld	(8)	—	(111,461)
	324,536	23,532,895	14,748,410
Expenses			
Management fees (Note 6)	39,761	2,668,634	2,988,273
Service and distribution fees (Note 6)	—	—	351,598
Administrative fees (Note 6)	5,871	236,433	231,620
Trustees' fees and expenses (Note 6)	8,009	32,255	37,636
Transfer agent fees and expenses (Notes 6 and 7)	344	2,372	363,949
Audit and tax services fees	23,424	25,597	24,668
Custodian fees and expenses	27,045	27,756	78,433
Legal fees	213	9,052	8,629
Registration fees	6,825	16,110	54,523
Shareholder reporting expenses	2,186	6,749	114,428
Miscellaneous expenses (Note 8)	3,877	19,286	41,238
Total expenses	117,555	3,044,244	4,294,995
Less waiver and/or expense reimbursement (Note 6)	(57,869)	—	(223,469)
Net expenses	59,686	3,044,244	4,071,526
Net investment income	264,850	20,488,651	10,676,884
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	(239,387)	4,568,856	9,054,599
Futures contracts	—	—	2,184,073
Swap agreements	—	—	163,087
Forward foreign currency contracts (Note 2d)	—	—	286,042
Foreign currency transactions (Note 2c)	—	(69,766)	534,247
Net change in unrealized appreciation (depreciation) on:			
Investments	(358,323)	(21,836,184)	1,510,158
Futures contracts	—	—	(581,367)
Forward foreign currency contracts (Note 2d)	—	—	940,830
Foreign currency translations (Note 2c)	—	21,100	25,228
Net realized and unrealized gain (loss) on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	(597,710)	(17,315,994)	14,116,897
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(332,860)	\$ 3,172,657	\$24,793,781

See accompanying notes to financial statements.

Statements of Operations – continued
For the Six Months Ended March 31, 2018 (Unaudited)

	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
INVESTMENT INCOME			
Interest	\$ 408,010	\$ 20,488,939	\$ 6,752,436
Dividends	—	1,052,526	348,005
Less net foreign taxes withheld	(644)	—	—
	<u>407,366</u>	<u>21,541,465</u>	<u>7,100,441</u>
Expenses			
Management fees (Note 6)	35,691	2,177,928	818,075
Service and distribution fees (Note 6)	1,303	—	—
Administrative fees (Note 6)	6,324	160,796	90,599
Trustees' fees and expenses (Note 6)	13,631	24,669	20,942
Transfer agent fees and expenses (Notes 6 and 7)	11,310	5,814	1,121
Audit and tax services fees	20,883	23,775	25,257
Custodian fees and expenses	7,233	19,001	12,769
Legal fees	282	6,498	3,463
Registration fees	37,048	14,806	10,299
Shareholder reporting expenses	5,252	5,752	3,495
Miscellaneous expenses (Note 8)	6,456	15,330	9,582
Total expenses	<u>145,413</u>	<u>2,454,369</u>	<u>995,602</u>
Less waiver and/or expense reimbursement (Note 6)	(87,378)	—	—
Net expenses	<u>58,035</u>	<u>—</u>	<u>995,602</u>
Net investment income	<u>349,331</u>	<u>19,087,096</u>	<u>6,104,839</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	(3,685)	4,410,810	449,535
Futures contracts	130,844	—	—
Foreign currency transactions (Note 2c)	—	(13,799)	(62,306)
Net change in unrealized appreciation (depreciation) on:			
Investments	(315,981)	(21,513,489)	(7,927,939)
Futures contracts	(14,572)	—	—
Foreign currency translations (Note 2c)	—	14,435	31,665
Net realized and unrealized loss on investments, futures contracts and foreign currency transactions	<u>(203,394)</u>	<u>(17,102,043)</u>	<u>(7,509,045)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 145,937</u>	<u>\$ 1,985,053</u>	<u>\$(1,404,206)</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Core Disciplined Alpha Bond Fund		Fixed Income Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Period Ended September 30, 2017(a)	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
FROM OPERATIONS:				
Net investment income	\$ 264,850	\$ 373,924	\$ 20,488,651	\$ 46,606,344
Net realized gain (loss) on investments and foreign currency transactions	(239,387)	224,067	4,499,090	16,971,546
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(358,323)	108,830	(21,815,084)	7,692,829
Net increase (decrease) in net assets resulting from operations	(332,860)	706,821	3,172,657	71,270,719
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Institutional Class	(304,144)	(412,025)	(39,575,807)	(38,594,289)
Net realized capital gains				
Institutional Class	(215,671)	—	(17,292,098)	(668,776)
Total distributions	(519,815)	(412,025)	(56,867,905)	(39,263,065)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
	1,619,815	25,413,840	1,941,040	(140,094,362)
Net increase (decrease) in net assets	767,140	25,708,636	(51,754,208)	(108,086,708)
NET ASSETS				
Beginning of the period	25,708,636	—	1,093,421,997	1,201,508,705
End of the period	\$ 26,475,776	\$ 25,708,636	\$ 1,041,667,789	\$ 1,093,421,997
UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME				
	\$ (25,224)	\$ 14,070	\$ 7,200,241	\$ 26,287,397

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

Statements of Changes in Net Assets – continued

	Global Bond Fund		Inflation Protected Securities 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
FROM OPERATIONS:				
Net investment income	\$ 10,676,884	\$ 20,210,498	\$ 349,331	\$ 638,085
Net realized gain (loss) on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	12,222,048	(36,979,245)	127,159	405,611
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	1,894,849	16,580,530	(330,553)	(987,716)
Net increase (decrease) in net assets resulting from operations	24,793,781	(188,217)	145,937	55,980
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Institutional Class	—	(2,561,646)	(340,103)	(668,425)
Retail Class	—	(872,650)	(12,349)	(20,989)
Class N	—	(303,406)	(20,671)	(20,520)
Net realized capital gains				
Institutional Class	(1,125,026)	(1,021,283)	—	—
Retail Class	(622,956)	(429,328)	—	—
Class N	(568,381)	(53,368)	—	—
Total distributions	(2,316,363)	(5,241,681)	(373,123)	(709,934)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(17,533,380)	(161,874,817)	(1,139,140)	(1,066,925)
Net increase (decrease) in net assets	4,944,038	(167,304,715)	(1,366,326)	(1,720,879)
NET ASSETS				
Beginning of the period	1,054,498,332	1,221,803,047	29,456,255	31,177,134
End of the period	\$ 1,059,442,370	\$ 1,054,498,332	\$ 28,089,929	\$ 29,456,255
ACCUMULATED NET INVESTMENT LOSS/DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME	\$ (11,587,675)	\$ (22,264,559)	\$ (112,254)	\$ (88,462)

See accompanying notes to financial statements.

Statements of Changes in Net Assets – continued

	Institutional High Income Fund		Investment Grade Fixed Income 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
FROM OPERATIONS:				
Net investment income	\$ 19,087,096	\$ 38,229,921	\$ 6,104,839	\$ 15,664,428
Net realized gain on investments and foreign currency transactions	4,397,011	9,109,219	387,229	6,097,022
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(21,499,054)	18,404,021	(7,896,274)	704,553
Net increase (decrease) in net assets resulting from operations	1,985,053	65,743,161	(1,404,206)	22,466,003
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Institutional Class	(39,404,498)	(39,328,553)	(6,769,108)	(14,046,243)
Net realized capital gains				
Institutional Class	(2,268,334)	(2,039,258)	(2,762,162)	(8,204,071)
Total distributions	(41,672,832)	(41,367,811)	(9,531,270)	(22,250,314)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
	5,981,087	(7,521,647)	4,927,550	(49,409,381)
Net increase (decrease) in net assets	(33,706,692)	16,853,703	(6,007,926)	(49,193,692)
NET ASSETS				
Beginning of the period	731,041,867	714,188,164	412,235,092	461,428,784
End of the period	\$ 697,335,175	\$ 731,041,867	\$ 406,227,166	\$ 412,235,092
UNDISTRIBUTED NET INVESTMENT INCOME				
	\$ 2,918,873	\$ 23,236,275	\$ 1,530,006	\$ 2,194,275

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

	Core Disciplined Alpha Bond Fund – Institutional Class	
	Six Months Ended March 31, 2018 (Unaudited)	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$ 10.12	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.10	0.15
Net realized and unrealized gain (loss)	(0.23)	0.13
Total from Investment Operations	(0.13)	0.28
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.11)	(0.16)
Net realized capital gains	(0.08)	—
Total Distributions	(0.19)	(0.16)
Net asset value, end of the period	\$ 9.80	\$ 10.12
Total return(b)(c)	(1.25)%	2.86%
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$26,476	\$25,709
Net expenses(d)(e)	0.45%	0.45%
Gross expenses(d)	0.89%	0.94%
Net investment income(d)	2.00%	1.77%
Portfolio turnover rate(f)	414%	694%

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

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Fixed Income Fund – Institutional Class

	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	\$ 13.96	\$ 13.52	\$ 13.16	\$ 15.22	\$ 14.97	\$ 14.83
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.26	0.57	0.58	0.60	0.65	0.69
Net realized and unrealized gain (loss)	(0.22)	0.34	0.61	(1.46)	0.57	0.27
Total from Investment Operations	0.04	0.91	1.19	(0.86)	1.22	0.96
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.52)	(0.46)	(0.61)	(0.65)	(0.76)	(0.74)
Net realized capital gains	(0.23)	(0.01)	(0.22)	(0.55)	(0.21)	(0.08)
Total Distributions	(0.75)	(0.47)	(0.83)	(1.20)	(0.97)	(0.82)
Net asset value, end of the period	\$ 13.25	\$ 13.96	\$ 13.52	\$ 13.16	\$ 15.22	\$ 14.97
Total return	0.26%(b)	6.96%	9.72%	(5.96)%	8.51%	6.71%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,041,668	\$1,093,422	\$1,201,509	\$1,270,463	\$1,403,927	\$1,192,028
Net expenses	0.57%(c)	0.57%	0.57%	0.57%	0.57%	0.57%
Gross expenses	0.57%(c)	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income	3.84%(c)	4.22%	4.48%	4.29%	4.31%	4.64%
Portfolio turnover rate	6%	10%	14%	15%	26%	18%

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

Global Bond Fund – Institutional Class

	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	\$ 16.51	\$ 16.47	\$ 15.00	\$ 16.13	\$ 16.56	\$ 17.36
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.17	0.30	0.33	0.32	0.34	0.33
Net realized and unrealized gain (loss)	0.23	(0.18)	1.14	(1.16)	(0.08)	(0.70)
Total from Investment Operations	0.40	0.12	1.47	(0.84)	0.26	(0.37)
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.06)	—	(0.14)	(0.51)	(0.43)
Net realized capital gains	(0.04)	(0.02)	—	(0.15)	(0.18)	—
Total Distributions	(0.04)	(0.08)	—	(0.29)	(0.69)	(0.43)
Net asset value, end of the period	\$ 16.87	\$ 16.51	\$ 16.47	\$ 15.00	\$ 16.13	\$ 16.56
Total return(b)	2.40%(c)	0.74%	9.80%	(5.31)%	1.57%	(2.14)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$483,597	\$509,080	\$822,993	\$1,289,885	\$1,553,641	\$1,669,103
Net expenses(d)	0.72%(e)	0.75%(f)	0.75%	0.75%	0.75%	0.75%
Gross expenses	0.77%(e)	0.80%	0.83%	0.78%	0.77%	0.78%
Net investment income	2.10%(e)	1.88%	2.13%	2.07%	2.03%	1.96%
Portfolio turnover rate	123%	163%	120%	117%	143%	185%

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

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

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

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

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Global Bond Fund – Retail Class

	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	\$ 16.24	\$ 16.23	\$ 14.82	\$ 15.97	\$ 16.40	\$ 17.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.15	0.26	0.29	0.28	0.29	0.29
Net realized and unrealized gain (loss)	0.23	(0.19)	1.12	(1.15)	(0.07)	(0.70)
Total from Investment Operations	0.38	0.07	1.41	(0.87)	0.22	(0.41)
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.04)	—	(0.13)	(0.47)	(0.39)
Net realized capital gains	(0.04)	(0.02)	—	(0.15)	(0.18)	—
Total Distributions	(0.04)	(0.06)	—	(0.28)	(0.65)	(0.39)
Net asset value, end of the period	\$ 16.58	\$ 16.24	\$ 16.23	\$ 14.82	\$ 15.97	\$ 16.40
Total return	2.32%(b)(c)	0.48%(c)	9.51%(c)	(5.56%(c)	1.35%	(2.39)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$290,283	\$288,479	\$350,915	\$447,304	\$682,624	\$798,335
Net expenses	0.97%(d)(e)	1.00%(e)(f)	1.00%(e)	1.00%(e)	0.98%	0.98%
Gross expenses	1.02%(d)	1.05%	1.08%	1.03%	0.98%	0.98%
Net investment income	1.85%(d)	1.67%	1.87%	1.81%	1.80%	1.72%
Portfolio turnover rate	123%	163%	120%	117%	143%	185%

(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 0.97%.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Global Bond Fund – Class N

	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	Period Ended September 30, 2013*
Net asset value, beginning of the period	\$ 16.55	\$ 16.50	\$ 15.01	\$ 16.13	\$ 16.56	\$17.18
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.18	0.33	0.34	0.34	0.36	0.22
Net realized and unrealized gain (loss)	0.23	(0.20)	1.15	(1.17)	(0.08)	(0.56)
Total from Investment Operations	0.41	0.13	1.49	(0.83)	0.28	(0.34)
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.06)	—	(0.14)	(0.53)	(0.28)
Net realized capital gains	(0.04)	(0.02)	—	(0.15)	(0.18)	—
Total Distributions	(0.04)	(0.08)	—	(0.29)	(0.71)	(0.28)
Net asset value, end of the period	\$ 16.92	\$ 16.55	\$ 16.50	\$ 15.01	\$ 16.13	\$16.56
Total return	2.46%(b)(c)	0.81%	9.93%	(5.22)%	1.70%	(1.97%(b)(c))
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$285,563	\$256,939	\$47,895	\$32,275	\$27,993	\$ 550
Net expenses	0.67%(d)(e)	0.69%(f)	0.66%	0.63%	0.63%(g)	0.70%(d)(e)
Gross expenses	0.68%(d)	0.69%	0.66%	0.63%	0.63%(g)	0.83%(d)
Net investment income	2.15%(d)	2.09%	2.19%	2.20%	2.16%	2.01%(d)
Portfolio turnover rate	123%	163%	120%	117%	143%	185%

* From commencement of Class operations on February 1, 2013 through September 30, 2013.

(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 0.67%.

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Inflation Protected Securities Fund – Institutional Class

	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	\$ 10.41	\$ 10.64	\$ 10.17	\$ 10.33	\$ 10.64	\$ 12.18
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.13	0.18	0.12	0.06	0.15	0.09
Net realized and unrealized gain (loss)	(0.07)	(0.22)	0.49	(0.15)	(0.16)	(0.74)
Total from Investment Operations	0.06	(0.04)	0.61	(0.09)	(0.01)	(0.65)
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.14)	(0.19)	(0.13)	(0.07)	(0.20)	(0.19)
Net realized capital gains	—	—	—	—	(0.10)	(0.70)
Paid-in capital	—	—	(0.01)	—	—	—
Total Distributions	(0.14)	(0.19)	(0.14)	(0.07)	(0.30)	(0.89)
Net asset value, end of the period	\$ 10.33	\$ 10.41	\$ 10.64	\$ 10.17	\$ 10.33	\$ 10.64
Total return(b)	0.56%(c)	(0.33)%	6.00%	(0.92)%	(0.02)%	(5.70)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$25,093	\$26,972	\$29,655	\$23,696	\$24,480	\$18,434
Net expenses(d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	1.01%(e)	0.81%	0.86%	0.80%	0.91%	0.91%
Net investment income	2.45%(e)	1.73%	1.16%	0.62%	1.41%	0.75%
Portfolio turnover rate	169%	354%(f)	61%	135%	206%(g)	56%

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

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

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

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

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

(f) The variation in the Fund's turnover rate from 2016 to 2017 was primarily due to significant shareholder flows.

(g) The variation in the Fund's turnover rate from 2013 to 2014 was primarily due to portfolio repositioning, as well as fluctuation in the level of fund assets due to shareholder flows.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Inflation Protected Securities Fund – Retail Class

	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	\$10.39	\$10.62	\$10.14	\$ 10.31	\$10.61	\$12.15
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.12	0.14	(0.05)	0.08	0.14	(0.05)
Net realized and unrealized gain (loss)	(0.07)	(0.20)	0.60	(0.20)	(0.16)	(0.64)
Total from Investment Operations	0.05	(0.06)	0.55	(0.12)	(0.02)	(0.69)
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.12)	(0.17)	(0.07)	(0.05)	(0.18)	(0.15)
Net realized capital gains	—	—	—	—	(0.10)	(0.70)
Paid-in capital	—	—	(0.00)(b)	—	—	—
Total Distributions	(0.12)	(0.17)	(0.07)	(0.05)	(0.28)	(0.85)
Net asset value, end of the period	\$10.32	\$10.39	\$10.62	\$ 10.14	\$10.31	\$10.61
Total return(c)	0.53%(d)	(0.59)%	5.47%	(1.17)%	(0.15)%	(6.04)%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,041	\$1,144	\$1,522	\$19,203	\$5,700	\$3,499
Net expenses(e)	0.65%(f)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	1.26%(f)	1.06%	1.07%	1.03%	1.19%	1.23%
Net investment income (loss)	2.26%(f)	1.37%	(0.47)%	0.75%	1.36%	(0.44)%
Portfolio turnover rate	169%	354%(g)	61%	135%	206%(h)	56%

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

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

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

(d) 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) The variation in the Fund's turnover rate from 2016 to 2017 was primarily due to significant shareholder flows.

(h) The variation in the Fund's turnover rate from 2013 to 2014 was primarily due to portfolio repositioning, as well as fluctuation in the level of fund assets due to shareholder flows.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Inflation Protected Securities Fund – Class N	
	Six Months Ended March 31, 2018 (Unaudited)	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$10.41	\$10.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.13	0.15
Net realized and unrealized gain (loss)	(0.07)	(0.01)
Total from Investment Operations	0.06	0.14
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.14)	(0.16)
Total Distributions	(0.14)	(0.16)
Net asset value, end of the period	\$10.33	\$10.41
Total return(b)(c)	0.58%	1.40%
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$1,956	\$1,339
Net expenses(d)(e)	0.35%	0.35%
Gross expenses(d)	0.96%	0.77%
Net investment income(d)	2.60%	2.18%
Portfolio turnover rate	169%	354%(f)

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

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

	Institutional High Income Fund – Institutional Class					
	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	\$ 7.01	\$ 6.81	\$ 6.72	\$ 8.15	\$ 8.24	\$ 7.74
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.18	0.35	0.37	0.40	0.42	0.46
Net realized and unrealized gain (loss)	(0.16)	0.25	0.36	(1.04)	0.43	0.57
Total from Investment Operations	0.02	0.60	0.73	(0.64)	0.85	1.03
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.38)	(0.38)	(0.42)	(0.43)	(0.52)	(0.50)
Net realized capital gains	(0.02)	(0.02)	(0.22)	(0.36)	(0.42)	(0.03)
Total Distributions	(0.40)	(0.40)	(0.64)	(0.79)	(0.94)	(0.53)
Net asset value, end of the period	\$ 6.63	\$ 7.01	\$ 6.81	\$ 6.72	\$ 8.15	\$ 8.24
Total return	0.23%(b)	9.19%	12.53%	(8.38)%	11.14%	14.17%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$697,335	\$731,042	\$714,188	\$630,422	\$693,333	\$664,866
Net expenses	0.68%(c)	0.68%	0.68%	0.68%	0.68%	0.68%
Gross expenses	0.68%(c)	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income	5.26%(c)	5.17%	5.87%	5.45%	5.16%	5.76%
Portfolio turnover rate	8%	17%	17%	19%	29%	28%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Investment Grade Fixed Income Fund – Institutional Class

	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	\$ 12.43	\$ 12.42	\$ 11.81	\$ 12.82	\$ 12.82	\$ 13.21
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.18	0.46	0.45	0.42	0.46	0.49
Net realized and unrealized gain (loss)	(0.23)	0.22	0.50	(0.88)	0.21	(0.21)
Total from Investment Operations	(0.05)	0.68	0.95	(0.46)	0.67	0.28
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.20)	(0.42)	(0.22)	(0.44)	(0.51)	(0.54)
Net realized capital gains	(0.08)	(0.25)	(0.12)	(0.11)	(0.16)	(0.13)
Total Distributions	(0.28)	(0.67)	(0.34)	(0.55)	(0.67)	(0.67)
Net asset value, end of the period	\$ 12.10	\$ 12.43	\$ 12.42	\$ 11.81	\$ 12.82	\$ 12.82
Total return	(0.35)%(b)	5.73%	8.27%	(3.74)%	5.36%	2.14%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$406,227	\$412,235	\$461,429	\$561,407	\$611,607	\$739,886
Net expenses	0.49%(c)	0.49%	0.48%	0.48%	0.48%	0.47%
Gross expenses	0.49%(c)	0.49%	0.48%	0.48%	0.48%	0.47%
Net investment income	2.98%(c)	3.79%	3.72%	3.34%	3.52%	3.72%
Portfolio turnover rate	1%	3%	23%	26%	23%	25%

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

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2018 (Unaudited)

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

Loomis Sayles Core Disciplined Alpha Bond Fund (the “Core Disciplined Alpha Bond Fund”)
Loomis Sayles Fixed Income Fund (the “Fixed Income Fund”)
Loomis Sayles Global Bond Fund (the “Global Bond Fund”)
Loomis Sayles Inflation Protected Securities Fund (the “Inflation Protected Securities Fund”)
Loomis Sayles Institutional High Income Fund (the “Institutional High Income Fund”)
Loomis Sayles Investment Grade Fixed Income Fund (the “Investment Grade Fixed Income Fund”)

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. Global Bond Fund and Inflation Protected Securities Fund also offer Retail Class shares. In addition, Global Bond Fund and Inflation Protected Securities Fund (effective February 1, 2017) offer Class N shares.

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

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

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to 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 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. Mutual funds are valued at net asset value. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service.

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March 31, 2018 (Unaudited)

Futures contracts are valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively. Swaptions are valued at mid prices (between the bid and the ask price) supplied by an independent pricing service, if available. Other swaptions not priced through an independent pricing service are valued based on quotations obtained from broker-dealers. Centrally cleared credit default swap agreements are valued at settlement prices of the 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 Fund may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Fund may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

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

As of March 31, 2018, securities held by the Funds were fair valued as follows:

Fund	Securities classified as fair valued	Percentage of Net Assets	Securities fair valued by the Fund's adviser	Percentage of Net Assets
Core Disciplined Alpha Bond Fund	\$ 180,878	0.7%	—	—
Global Bond Fund	—	—	\$2,524,932	0.2%
Fixed Income Fund	19,840,935	1.9%	1,021,470	0.1%
Institutional High Income Fund	27,807,541	4.0%	455,645	0.1%
Investment Grade Fixed Income Fund	10,934,426	2.7%	22,133	Less than 0.1%

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

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

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in

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the Statements of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income and may, if the Funds have net losses, reduce or eliminate the amount of income available to be distributed by the Funds.

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

During the six months ended March 31, 2018, the amount of income available to be distributed by Investment Grade Fixed Income Fund has been reduced by \$1,932,696, 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. Certain Funds may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Funds' or counterparty's net obligations under the contracts.

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

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

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

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

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

When a Fund writes an interest rate swaption, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current value. Premiums received for written interest rate swaptions which expire are treated as realized gains. Premiums received for written interest rate swaptions which are exercised are deducted from the cost or added to the proceeds on the underlying swap to determine

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the realized gain or loss. If a Fund enters into a closing purchase transaction, the difference between the premium received and any amount paid on effecting a closing purchase transaction, including commission, is treated as a realized gain or, if the premium received is less than the amount paid, as a realized loss. A Fund, as writer of a written interest rate swaption, bears the risk of an unfavorable change in the market value of the swap underlying the written interest rate swaption.

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

For the six months ended March 31, 2018, no swaptions were held by the Funds.

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

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

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

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

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

Delayed delivery transactions include those designated as To Be Announced (“TBAs”) in the Portfolios of Investments. For TBAs, the actual security that will be delivered to fulfill the transaction is not designated at the time of the trade. The security is “to be announced” 48 hours prior to the established trade settlement date. Certain transactions require the Funds or counterparty to post cash and/or securities as collateral for the net mark-to-market exposure to the other party. The Funds cover their net obligations under outstanding delayed delivery commitments by segregating or earmarking cash or securities at the custodian.

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March 31, 2018 (Unaudited)

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

i. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of March 31, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next 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.

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

Fund	2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total
Core Disciplined Alpha Bond Fund	\$ 412,025	\$ —	\$ 412,025
Fixed Income Fund	39,263,065	—	39,263,065
Global Bond Fund	3,731,727	1,509,954	5,241,681
Inflation Protected Securities Fund	709,934	—	709,934
Institutional High Income Fund	39,328,553	2,039,258	41,367,811
Investment Grade Fixed Income Fund	14,508,117	7,742,197	22,250,314

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.

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March 31, 2018 (Unaudited)

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

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
Capital loss carryforward:						
Short-term:						
No expiration date	\$—	\$—	\$—	\$ (641,321)	\$—	\$—
Long-term:						
No expiration date	—	—	—	(1,326,843)	—	—
Total capital loss carryforward	\$—	\$—	\$—	\$(1,968,164)	\$—	\$—
Late-year ordinary and post-October capital loss deferrals*	\$—	\$—	\$(21,626,563)	\$—	\$—	\$—

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

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

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
Unrealized appreciation (depreciation)						
Investments	\$(280,457)	\$ 30,629,542	\$ 3,851,138	\$(489,997)	\$ 23,733,810	\$6,065,753
Foreign currency translations	—	(25,349,030)	12,331,107	—	(10,515,240)	174,097
Total unrealized appreciation (depreciation)	\$(280,457)	\$ 5,280,512	\$16,182,245	\$(489,997)	\$ 13,218,570	\$6,239,850

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:

	Core Disciplined Alpha Bond Fund	Fixed Income Fund	Global Bond Fund	Inflation Protected Securities Fund	Institutional High Income Fund	Investment Grade Fixed Income Fund
Federal tax cost	\$32,325,458	\$1,035,569,892	\$1,031,388,173	\$25,543,822	\$674,107,477	\$401,673,836
Gross tax appreciation	\$ 97,225	\$ 59,386,424	\$ 41,345,042	\$ 105,934	\$ 55,534,231	\$ 27,062,426
Gross tax depreciation	(377,682)	(54,702,535)	(25,103,404)	(595,931)	(42,435,277)	(20,996,673)
Net tax appreciation (depreciation)	\$ (280,457)	\$ 4,683,889	\$ 16,241,638	\$ (489,997)	\$ 13,098,954	\$ 6,065,753

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 and capital gains taxes.

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

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March 31, 2018 (Unaudited)

l. 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.

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

n. 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.

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

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

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

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

The Funds' pricing policies 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.

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

Reliability of all security prices, including those obtained from an independent pricing service and broker-dealer bid prices, is tested in a variety of ways, including comparison to recent transaction prices and daily fluctuations, amongst other validation procedures in place. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds' adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

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

Core Disciplined Alpha Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$ 27,597,985	\$ —	\$ 27,597,985
Municipals(a)	—	213,298	—	213,298
Short-Term Investments	3,969,321	264,397	—	4,233,718
Total Investments	3,969,321	28,075,680	—	32,045,001

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

Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 751,764	\$1,020,429(b)(c)	\$ 1,772,193
Finance Companies	735,809	46,092,071	—	46,827,880
Metals & Mining	—	15,880,025	1,041(d)	15,881,066
All Other Non-Convertible Bonds(a)	—	626,200,709	—	626,200,709
Total Non-Convertible Bonds	735,809	688,924,569	1,021,470	690,681,848
Convertible Bonds(a)	—	52,567,704	—	52,567,704
Municipals(a)	—	7,583,591	—	7,583,591
Total Bonds and Notes	735,809	749,075,864	1,021,470	750,833,143
Common Stocks				
Media	—	58,029	—	58,029
Oil, Gas & Consumable Fuels	163,862	503,351	—	667,213
All Other Common Stocks(a)	22,259,043	—	—	22,259,043
Total Common Stocks	22,422,905	561,380	—	22,984,285
Preferred Stocks				
Convertible Preferred Stocks				
Midstream	503,093	1,031,762	—	1,534,855
REITs—Mortgage	—	2,285,646	—	2,285,646
All Other Convertible Preferred Stocks(a)	8,720,864	—	—	8,720,864
Total Convertible Preferred Stocks	9,223,957	3,317,408	—	12,541,365
Non-Convertible Preferred Stock(a)	—	460,042	—	460,042
Total Preferred Stocks	9,223,957	3,777,450	—	13,001,407
Short-Term Investments	—	253,434,946	—	253,434,946
Total	\$32,382,671	\$1,006,849,640	\$1,021,470	\$1,040,253,781

(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 (\$179,943) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$840,486).

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

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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

Global Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
United States	\$ —	\$ 387,519,633	\$3,149,932(b)	\$ 390,669,565
All Other Non-Convertible Bonds(a)	—	623,700,904	—	623,700,904
Total Non-Convertible Bonds	—	1,011,220,537	3,149,932	1,014,370,469
Convertible Bonds(a)	—	3,584,096	—	3,584,096
Total Bonds and Notes	—	1,014,804,633	3,149,932	1,017,954,565
Short-Term Investments	—	29,182,296	—	29,182,296
Total Investments	—	1,043,986,929	3,149,932	1,047,136,861
Forward Foreign Currency Contracts (unrealized appreciation)	—	1,164,447	—	1,164,447
Futures Contracts (unrealized appreciation)	767,882	—	—	767,882
Total	\$767,882	\$1,045,151,376	\$3,149,932	\$1,049,069,190

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (758,223)	\$ —	\$ (758,223)
Futures Contracts (unrealized depreciation)	(681,156)	—	—	(681,156)
Total	\$(681,156)	\$ (758,223)	\$ —	\$ (1,439,379)

(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 (\$625,000) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$2,524,932).

Inflation Protected Securities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$ 26,815,255	\$ —	\$ 26,815,255
Senior Loans(a)	—	550,914	—	550,914
Short-Term Investments	—	688,981	—	688,981
Futures Contracts (unrealized appreciation)	1,237	—	—	1,237
Total	\$ 1,237	\$ 28,055,150	\$ —	\$ 28,056,387

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (2,562)	\$ —	\$ —	\$ (2,562)

(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.

Institutional High Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Airlines	\$ —	\$ 12,268,465	\$ 94,366(b)	\$ 12,362,831
Independent Energy	—	76,927,316	—(c)	76,927,316
Metals & Mining	—	32,928,040	1,659(d)	32,929,699
All Other Non-Convertible Bonds(a)	—	349,309,332	—	349,309,332
Total Non-Convertible Bonds	—	471,433,153	96,025	471,529,178
Convertible Bonds(a)	—	42,842,597	—	42,842,597
Municipals(a)	—	2,560,841	—	2,560,841
Total Bonds and Notes	—	516,836,591	96,025	516,932,616

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

Institutional High Income Fund

Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Loan Participations(a)	\$ —	\$ —	\$ 453,986(e)	\$ 453,986
Senior Loans	—	2,953,376	—	2,953,376
Common Stocks				
Media	—	18,417	—	18,417
Oil, Gas & Consumable Fuels	25,030	506,734	—	531,764
All Other Common Stocks(a)	45,040,053	—	—	45,040,053
Total Common Stocks	45,065,083	525,151	—	45,590,234
Preferred Stocks				
Convertible Preferred Stocks				
Midstream	—	2,780,196	—	2,780,196
REITs—Mortgage	—	2,626,624	—	2,626,624
All Other Convertible Preferred Stocks(a)	5,611,660	—	—	5,611,660
Total Convertible Preferred Stocks	5,611,660	5,406,820	—	11,018,480
Non-Convertible Preferred Stocks				
REITs—Warehouse/Industrials	—	218,142	—	218,142
All Other Non-Convertible Preferred Stocks(a)	1,212,549	—	—	1,212,549
Total Non-Convertible Preferred Stocks	1,212,549	218,142	—	1,430,691
Total Preferred Stocks	6,824,209	5,624,962	—	12,449,171
Short-Term Investments	—	108,827,048	—	108,827,048
Total	\$51,889,292	\$ 634,767,128	\$ 550,011	\$ 687,206,431

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

(b) Valued using broker-dealer bid prices.

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

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

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

Investment Grade Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ —	\$ 19,732(b)	\$ 19,732
ABS Other	—	8,656,010	3,178,999(b)	11,835,009
Airlines	—	5,628,631	670,777(b)	6,299,408
Collateralized Mortgage Obligations	—	516,580	2,401(c)	518,981
All Other Non-Convertible Bonds(a)	—	248,616,943	—	248,616,943
Total Non-Convertible Bonds	—	263,418,164	3,871,909	267,290,073
Convertible Bonds(a)	—	4,221,820	—	4,221,820
Municipals(a)	—	2,497,475	—	2,497,475
Total Bonds and Notes	—	270,137,459	3,871,909	274,009,368
Common Stocks(a)	22,260,489	—	—	22,260,489
Preferred Stocks				
Convertible Preferred Stocks				
Midstream	—	236,422	—	236,422
All Other Convertible Preferred Stocks(a)	1,666,194	—	—	1,666,194
Total Convertible Preferred Stocks	1,666,194	236,422	—	1,902,616
Non-Convertible Preferred Stocks(a)	—	243,027	—	243,027
Total Preferred Stocks	1,666,194	479,449	—	2,145,643
Short-Term Investments	—	109,324,089	—	109,324,089
Total	\$23,926,683	\$379,940,997	\$3,871,909	\$407,739,589

(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.

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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:

Core Disciplined Alpha Bond Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2018
Bonds and Notes										
Non-Convertible Bonds										
ABS Car Loan	\$ 99,989	\$ —	\$(512)	\$ —	\$ —	\$(99,477)	\$ —	\$ —	\$ —	\$ —
ABS Home Equity	100,000	—	—	—	—	—	—	(100,000)	—	—
Total	\$199,989	\$ —	\$(512)	\$ —	\$ —	\$(99,477)	\$ —	\$(100,000)	\$ —	\$ —

A debt security valued at \$100,000 was transferred from Level 3 to Level 2 during the period ended March 31, 2018. At September 30, 2017, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At March 31, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

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

Global Bond Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2018
Bonds and Notes										
United States	\$7,725,000	\$ —	\$ —	\$1	\$3,149,931	\$ —	\$ —	\$(7,725,000)	\$3,149,932	\$1

Debt securities valued at \$7,725,000 were transferred from Level 3 to Level 2 during the period ended March 31, 2018. At September 30, 2017, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the securities. At March 31, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

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

Fixed Income Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2018	Change in Unrealized Appreciation (Depreciation) from Still Held at March 31, 2018
Bonds and Notes										
Non-Convertible Bonds										
ABS Other	\$ 886,269	\$ —	\$ —	\$ 84,064	\$50,096	\$ —	\$ —	\$ —	\$1,020,429	\$84,064
Chemicals	3,161,100	—	—	—	—	—	—	(3,161,100)	—	—
Metals & Mining	1,041	9,458	—	(9,458)	—	—	—	—	1,041	(9,458)
Retailers	2,229,375	—	—	—	—	—	—	(2,229,375)	—	—
Common Stocks										
Media	39,364	—	—	—	—	—	—	(39,364)	—	—
Oil, Gas & Consumable Fuels	504,261	—	(1,345,380)	\$1,652,315	—	(487,423)	—	(323,773)	—	—
Total	\$6,821,410	\$9,458	\$(1,345,380)	\$1,726,921	\$50,096	\$(487,423)	\$ —	\$(5,753,612)	\$1,021,470	\$74,606

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

Debt securities valued at \$3,161,100 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 investment adviser as an independent pricing service did not provide a reliable price for the securities. At March 31, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

A debt security valued at \$2,229,375 was transferred from Level 3 to Level 2 during the period ended March 31, 2018. At September 30, 2017, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At March 31, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Common stocks valued at \$363,137 were transferred from Level 3 to Level 2 during the period ended 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.

Institutional High Income

Asset Valuation Inputs

	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2018
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
Airlines	\$ —	\$ —	\$ 6,393	\$ (9,041)	\$ —	\$ (29,059)	\$126,073	\$ —	\$ 94,366	\$ (9,041)
Chemicals	2,733,780	—	—	—	—	—	—	(2,733,780)	—	—
Independent Energy	— ^(a)	49,976	—	(49,976)	—	—	—	—	— ^(a)	(49,976)
Metals & Mining	1,659	16,865	—	(16,865)	—	—	—	—	1,659	(16,865)
Retailers	4,730,375	—	—	—	—	—	—	(4,730,375)	—	—
Loan Participations										
ABS Other	538,700	—	(598)	(4,363)	—	(79,753)	—	—	453,986	(4,562)
Common Stocks										
Media	12,493	—	—	—	—	—	—	(12,493)	—	—
Oil, Gas & Consumable Fuels	507,657	—	(1,646,415)	1,955,422	—	(490,714)	—	(325,950)	—	—
Warrants	— ^(a)	—	—	—	—	—	—	—	—	—
Total	\$8,524,664	\$66,841	\$(1,640,620)	\$1,875,177	\$ —	\$(599,526)	\$126,073	\$(7,802,598)	\$550,011	\$(80,444)

(a) Fair valued at zero.

A debt security valued at \$126,073 was transferred from Level 2 to Level 3 during the period ended March 31, 2018. At September 30, 2017, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2018, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security.

Debt securities valued at \$2,733,780 were transferred from Level 3 to Level 2 during the period ended March 31, 2018. At September 30, 2017, these securities were valued at fair value as determined in good faith by the Fund's investment adviser as an independent pricing service did not provide a reliable price for the securities. At March 31, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

A debt security valued at \$4,730,375 was transferred from Level 3 to Level 2 during the period ended March 31, 2018. At September 30, 2017, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At March 31, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Common stocks valued at \$338,443 were transferred from Level 3 to Level 2 during the period ended 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.

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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

Investment Grade Fixed Income

Asset Valuation Inputs

	Balance as of September 30, 2017	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2018	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2018
Investments in Securities										
Bonds and Notes										
Non-Convertible Bonds										
ABS Home Equity	\$ —	\$ —	\$ 195	\$ 276	\$ —	\$ (10,521)	\$ 29,782	\$ —	\$ 19,732	\$ 276
ABS Other	2,700,755	—	602	(23,473)	—	(50,689)	551,804	—	3,178,999	(23,344)
Airlines	—	—	4,856	(18,970)	—	(92,764)	777,655	—	670,777	(18,970)
Collateralized										
Mortgage Obligations	3,426	—	(27)	(31)	—	(967)	—	—	2,401	(30)
Total	\$2,704,181	\$ —	\$5,626	\$(42,198)	\$ —	\$(154,941)	\$1,359,241	\$ —	\$3,871,909	\$(42,068)

A debt security valued at \$29,782 was transferred from Level 2 to Level 3 during the period ended March 31, 2018. At September 30, 2017, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2018, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

Debt securities valued at \$1,329,459 were transferred from Level 2 to Level 3 during the period ended March 31, 2018. At September 30, 2017, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2018, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the securities.

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

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

Global Bond Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency exchange contracts for hedging purposes to protect the value of the Funds' holdings of foreign securities. The Fund may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Fund. During the six months ended March 31, 2018, Global Bond Fund engaged in forward foreign currency transactions for hedging purposes and to gain exposure to foreign currencies.

Global Bond Fund and Inflation Protected Securities Fund are subject to the risk that changes in interest rates will affect the value of the Funds' investments in fixed-income securities. A Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Funds may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended March 31, 2018, Global Bond Fund used futures contracts to manage duration. Inflation Protected Securities Fund used futures contracts to hedge against changes in interest rates and to manage duration.

Global Bond Fund is subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Fund may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. During the six months ended March 31, 2018, the Fund engaged in credit default swap transactions (as a protection buyer) to hedge its credit exposure.

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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

<u>Assets</u>	<u>Unrealized appreciation on forward foreign currency contracts</u>	<u>Unrealized appreciation on futures contracts¹</u>
Over-the-counter asset derivatives		
Foreign exchange contracts	\$1,164,447	\$ —
Exchange-traded/cleared asset derivatives		
Interest rate contracts	—	767,882
Total asset derivatives	<u>\$1,164,447</u>	<u>\$ 767,882</u>
<u>Liabilities</u>	<u>Unrealized depreciation on forward foreign currency contracts</u>	<u>Unrealized depreciation on futures contracts¹</u>
Over-the-counter liability derivatives		
Foreign exchange contracts	\$ (758,223)	\$ —
Exchange-traded/cleared liability derivatives		
Interest rate contracts	—	(681,156)
Total liability derivatives	<u>\$ (758,223)</u>	<u>\$(681,156)</u>

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

Transactions in derivative instruments for Global 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>	<u>Futures contracts</u>	<u>Swap agreements</u>	<u>Forward Foreign currency contracts</u>
Interest rate contracts	\$2,184,073	\$ —	\$ —
Foreign exchange contracts	—	—	286,042
Credit contracts	—	163,087	—
Total	<u>\$2,184,073</u>	<u>\$163,087</u>	<u>\$286,042</u>
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>	<u>Forward Foreign currency contracts</u>	
Interest rate contracts	\$(581,367)	\$ —	
Foreign exchange contracts	—	940,830	
Total	<u>\$(581,367)</u>	<u>\$940,830</u>	

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

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded/cleared asset derivatives	
Interest rate contracts	\$ 1,237
<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts¹</u>
Exchange-traded/cleared liability derivatives	
Interest rate contracts	\$(2,562)

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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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

Net Realized Gain (Loss) on:	Futures contracts
Interest rate contracts	\$130,844
Net Change in Unrealized Appreciation (Depreciation) on:	Futures contracts
Interest rate contracts	\$ (14,572)

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

The volume of forward foreign currency contract, futures contract and swap agreement activity, as a percentage of net assets for Global Bond Fund and Inflation Protected Securities Fund based on gross month-end or daily (as applicable) notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2018:

	<u>Forwards</u>	<u>Futures</u>	<u>Credit Default Swaps</u>
Global Bond Fund			
Average Notional Amount Outstanding	35.61%	11.84%	1.71%
Highest Notional Amount Outstanding	46.70%	14.70%	12.08%
Lowest Notional Amount Outstanding	31.02%	8.28%	0.00%
Notional Amount Outstanding as of March 31, 2018	31.02%	8.28%	0.00%
Inflation Protected Securities Fund			Futures
Average Notional Amount Outstanding			27.37%
Highest Notional Amount Outstanding			40.75%
Lowest Notional Amount Outstanding			13.14%
Notional Amount Outstanding as of March 31, 2018			13.14%

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

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

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

As of 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:

Global Bond Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
BNP Paribas S.A.	\$ 62,047	\$ —	\$ 62,047	\$ —	\$ 62,047
Citibank N.A.	143,806	—	143,806	—	143,806
Credit Suisse International	673,589	(423,771)	249,818	(249,818)	—
Deutsche Bank AG	73,000	—	73,000	—	73,000
UBS AG	212,005	(83,889)	128,116	(110,000)	18,116
	<u>\$1,164,447</u>	<u>\$(507,660)</u>	<u>\$656,787</u>	<u>\$(359,818)</u>	<u>\$296,969</u>

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Credit Suisse International	\$(423,771)	\$423,771	\$ —	\$ —	\$—
Morgan Stanley & Co.	(250,563)	—	(250,563)	250,563	—
UBS AG	(83,889)	83,889	—	—	—
	\$(758,223)	\$507,660	\$(250,563)	\$250,563	\$—

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 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:

Fund	Maximum Amount of Loss - Gross	Maximum Amount of Loss - Net
Global Bond Fund	\$1,832,784	\$714,743
Inflation Protected Securities Fund	136,744	136,744

Net loss amount reflects cash received as collateral for Global Bond Fund of \$730,000.

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:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Core Disciplined Alpha Bond Fund	\$100,465,134	\$100,101,818	\$ 25,560,164	\$ 21,783,605
Fixed Income Fund	—	—	52,557,034	105,798,591
Global Bond Fund	992,760,657	920,615,982	250,861,205	337,464,928
Inflation Protected Securities Fund	44,302,946	45,729,645	3,401,338	3,772,946
Institutional High Income Fund	—	20,850,000	48,677,376	89,126,185
Investment Grade Fixed Income Fund	—	10,040,507	1,861,083	41,133,329

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. Separate management agreements for each Fund in effect for the six months ended March 31, 2018, provided for fees at the following annual percentage rates of each Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets				
	First \$1 Billion	Next \$1 Billion	Next \$3 Billion	Next \$5 Billion	Over \$10 Billion
Core Disciplined Alpha Bond Fund	0.30%	0.30%	0.30%	0.30%	0.30%
Fixed Income Fund	0.50%	0.50%	0.50%	0.50%	0.50%
Global Bond Fund	0.575%	0.50%	0.48%	0.45%	0.40%
Inflation Protected Securities Fund	0.25%	0.25%	0.25%	0.25%	0.25%
Institutional High Income Fund	0.60%	0.60%	0.60%	0.60%	0.60%
Investment Grade Fixed Income Fund	0.40%	0.40%	0.40%	0.40%	0.40%

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		
	Institutional Class	Retail Class	Class N
Core Disciplined Alpha Bond Fund	0.45%	—	—
Fixed Income Fund	0.65%	—	—
Global Bond Fund	0.72%	0.97%	0.67%
Inflation Protected Securities Fund	0.40%	0.65%	0.35%
Institutional High Income Fund	0.75%	—	—
Investment Grade Fixed Income Fund	0.55%	—	—

Loomis Sayles shall be permitted to recover expenses they have 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.

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

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Core Disciplined Alpha Bond Fund	\$ 39,761	\$39,761	\$ —	0.30%	—%
Fixed Income Fund	2,668,634	—	2,668,634	0.50%	0.50%
Global Bond Fund	2,988,273	—	2,988,273	0.57%	0.57%
Inflation Protected Securities Fund	35,691	35,691	—	0.25%	—%
Institutional High Income Fund	2,177,928	—	2,177,928	0.60%	0.60%
Investment Grade Fixed Income Fund	818,075	—	818,075	0.40%	0.40%

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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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

<u>Fund</u>	<u>Reimbursement²</u>			<u>Total</u>
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Class N</u>	
Global Bond Fund	\$131,790	\$74,815	\$16,864	\$223,469

In addition, the investment adviser reimbursed non-class-specific expenses of Core Disciplined Alpha Bond Fund and Inflation Protected Securities Fund in the amount of \$18,108 and \$51,470, respectively.²

² 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. Distribution Fees. Natixis Distribution, which is a wholly-owned subsidiary of Natixis, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution, L.P. ("Natixis Distribution") serves as principal underwriter of the Funds of the Trust.

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

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

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

<u>Fund</u>	<u>Retail Class</u>
Global Bond Fund	\$351,598
Inflation Protected Securities Fund	1,303

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>
Core Disciplined Alpha Bond Fund	\$ 5,871
Fixed Income Fund	236,433
Global Bond Fund	231,620
Inflation Protected Securities Fund	6,324
Institutional High Income Fund	160,796
Investment Grade Fixed Income Fund	90,599

d. Sub-Transfer Agent Fees. Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds' transfer agent and other service providers if the shareholders' accounts were maintained directly at the

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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>
Core Disciplined Alpha Bond Fund	\$ 9
Global Bond Fund	343,038
Inflation Protected Securities Fund	9,195
Institutional High Income Fund	3,019

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>
Global Bond Fund	\$8,536
Inflation Protected Securities Fund	262
Institutional High Income Fund	74

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

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

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

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

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

<u>Core Disciplined Alpha Bond Fund</u>	<u>Percentage of Net Assets</u>
Natixis Advisors	95.90%
Loomis Sayles Distribution	4.10%

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

<u>Inflation Protected Securities Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	16.82%
Loomis Sayles Trust	7.54%
Loomis Sayles Distribution	7.17%
Natixis Sustainable Future 2015 Fund	1.78%
Natixis Sustainable Future 2020 Fund	0.98%
Natixis Sustainable Future 2025 Fund	0.63%
Natixis Sustainable Future 2030 Fund	0.55%
Natixis Sustainable Future 2035 Fund	0.45%
Natixis Sustainable Future 2040 Fund	0.46%
Natixis Sustainable Future 2045 Fund	0.20%
Natixis Sustainable Future 2050 Fund	0.20%
Natixis Sustainable Future 2055 Fund	0.20%
Natixis Sustainable Future 2060 Fund	0.20%

<u>Institutional High Income Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	2.51%

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

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

For the six months ended March 31, 2018, Natixis Advisors reimbursed the Fund \$217 for transfer agency expenses related to Class N shares.

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

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

For the six months ended March 31, 2018, Global Bond Fund and Inflation Protected Securities Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>		
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Class N</u>
Global Bond Fund	\$231,072	\$130,476	\$2,401
Inflation Protected Securities Fund	10,662	430	218

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

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March 31, 2018 (Unaudited)

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

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of 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% Non-Affiliated Account Holders</u>	<u>Percentage of Non-Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 6)</u>	<u>Total Percentage of Ownership</u>
Core Disciplined Alpha Bond Fund	—	—	100.00%	100.00%
Fixed Income Fund	4	30.34%	—	30.34%
Global Bond Fund	1	22.69%	—	22.69%
Inflation Protected Securities Fund	2	19.94%	37.18%	57.12%
Institutional High Income Fund	3	32.25%	—	32.25%
Investment Grade Fixed Income Fund	4	39.27%	—	39.27%

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

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

<u>Institutional Class</u>	<u>Core Disciplined Alpha Bond Fund</u>			
	<u>Six Months Ended March 31, 2018</u>		<u>Period Ended September 30, 2017(a)</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	108,647	\$ 1,100,000	2,500,179	\$ 25,001,815
Issued in connection with the reinvestment of distributions	52,251	519,815	40,960	412,025
Net change	160,898	\$ 1,619,815	2,541,139	\$ 25,413,840
Increase (decrease) from capital share transactions	160,898	\$ 1,619,815	2,541,139	\$ 25,413,840

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

<u>Institutional Class</u>	<u>Fixed Income Fund</u>			
	<u>Six Months Ended March 31, 2018</u>		<u>Year Ended September 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	2,366,289	\$ 32,035,143	3,717,267	\$ 50,497,595
Issued in connection with the reinvestment of distributions	4,118,968	54,741,088	2,755,884	35,633,586
Redeemed	(6,222,322)	(84,835,191)	(17,001,767)	(226,225,543)
Net change	262,935	\$ 1,941,040	(10,528,616)	\$ (140,094,362)
Increase (decrease) from capital share transactions	262,935	\$ 1,941,040	(10,528,616)	\$ (140,094,362)

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March 31, 2018 (Unaudited)

	Global Bond Fund			
	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	4,780,688	\$ 79,759,067	8,923,076	\$ 141,685,513
Issued in connection with the reinvestment of distributions	58,519	967,912	215,847	3,336,980
Redeemed	(7,010,068)	(117,113,853)	(28,273,035)	(441,751,354)
Net change	(2,170,861)	\$ (36,386,874)	(19,134,112)	\$(296,728,861)
Retail Class				
Issued from the sale of shares	2,076,789	\$ 34,136,934	2,947,547	\$ 46,634,209
Issued in connection with the reinvestment of distributions	37,470	609,258	83,316	1,268,803
Redeemed	(2,363,331)	(38,610,774)	(6,890,864)	(107,779,128)
Net change	(249,072)	\$ (3,864,582)	(3,860,001)	\$ (59,876,116)
Class N				
Issued from the sale of shares	3,229,626	\$ 54,178,568	16,040,773	\$ 249,378,730
Issued in connection with the reinvestment of distributions	31,377	520,238	23,012	356,772
Redeemed	(1,904,878)	(31,980,730)	(3,441,640)	(55,005,342)
Net change	1,356,125	\$ 22,718,076	12,622,145	\$ 194,730,160
Increase (decrease) from capital share transactions	(1,063,808)	\$ (17,533,380)	(10,371,968)	\$(161,874,817)

	Inflation Protected Securities Fund			
	Six Months Ended March 31, 2018		Year Ended September 30, 2017(a)	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	339,625	\$ 3,540,330	1,740,738	\$ 18,132,311
Issued in connection with the reinvestment of distributions	32,406	334,399	46,571	483,546
Redeemed	(535,151)	(5,544,190)	(1,983,730)	(20,686,159)
Net change	(163,120)	\$ (1,669,461)	(196,421)	\$ (2,070,302)
Retail Class				
Issued from the sale of shares	2,868	\$ 29,684	32,413	\$ 338,026
Issued in connection with the reinvestment of distributions	1,198	12,349	1,997	20,705
Redeemed	(13,308)	(138,656)	(67,566)	(704,693)
Net change	(9,242)	\$ (96,623)	(33,156)	\$ (345,962)
Class N				
Issued from the sale of shares	60,724	\$ 628,184	126,867	\$ 1,330,496
Issued in connection with the reinvestment of distributions	1,917	19,781	1,970	20,520
Redeemed	(2,040)	(21,021)	(162)	(1,677)
Net change	60,601	\$ 626,944	128,675	\$ 1,349,339
Increase (decrease) from capital share transactions	(111,761)	\$ (1,139,140)	(100,902)	\$ (1,066,925)

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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

Institutional High Income Fund

Institutional Class	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	1,486,887	\$ 10,228,721	8,973,166	\$ 60,734,665
Issued in connection with the reinvestment of distributions	5,624,205	37,682,170	5,749,113	37,599,200
Redeemed	(6,219,478)	(41,929,804)	(15,396,789)	(105,855,512)
Net change	891,614	\$ 5,981,087	(674,510)	\$ (7,521,647)
Increase (decrease) from capital share transactions	891,614	\$ 5,981,087	(674,510)	\$ (7,521,647)

Investment Grade Fixed Income Fund

Institutional Class	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	848,201	\$ 10,447,000	4,119,247	\$ 50,393,178
Issued in connection with the reinvestment of distributions	713,262	8,733,406	1,688,036	20,304,273
Redeemed	(1,147,624)	(14,252,856)	(9,790,799)	(120,106,832)
Net change	413,839	\$ 4,927,550	(3,983,516)	\$ (49,409,381)
Increase (decrease) from capital share transactions	413,839	\$ 4,927,550	(3,983,516)	\$ (49,409,381)

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 I

Nominee	Voted "FOR"*	Withheld*
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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LOOMIS SAYLES FUNDS

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

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

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

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

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

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

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

or by email at:

secretaryofthefunds@natixis.com

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

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

Before investing, consider each fund's investment objectives, risks, charges and expenses. Please visit loomissayles.com or call us at 800-633-3330 for a prospectus and/or a summary prospectus, both of which contain this and other information. Read it carefully.

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



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