



LOOMIS | SAYLES®

Loomis Sayles High Income Opportunities Fund

Loomis Sayles Securitized Asset Fund

Semiannual Report

March 31, 2023

TABLE OF CONTENTS

Portfolio Review	1
Portfolio of Investments	5
Financial Statements	34
Notes to Financial Statements	38

LOOMIS SAYLES HIGH INCOME OPPORTUNITIES FUND

Managers

Matthew J. Eagan, CFA®
Brian P. Kennedy
Elaine M. Stokes
Todd P. Vandam, CFA®

Symbol

Institutional Class LSIOX

Investment Objective

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

Average Annual Total Returns — March 31, 2023

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ²	
					Gross	Net
Institutional Class	7.01%	–5.69%	2.62%	4.15%	0.00%	0.00%
Comparative Performance						
Bloomberg U.S. Corporate High-Yield Bond Index ¹	7.89	–3.34	3.21	4.10		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. 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 U.S. Corporate High-Yield Bond Index** measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody’s, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The Index was created in 1986, with history backfilled to July 1, 1983, and rolls up into the Bloomberg U.S. Universal and Global High-Yield Indices.

² The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund’s Adviser or through “wrap fee” programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, LLC.

LOOMIS SAYLES SECURITIZED ASSET FUND

Managers

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

Symbol

Institutional Class LSSAX

Investment Objective

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

Average Annual Total Returns — March 31, 2023

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ²	
					Gross	Net
Institutional Class	4.15%	–4.25%	1.08%	1.92%	0.00%	0.00%
Comparative Performance						
Bloomberg U.S. Securitized Bond Index ¹	4.58	–4.73	0.30	1.05		

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. 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 U.S. Securitized Bond Index** is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities (ERISA eligible), and fixed-rate mortgage-backed securities.

² The amount shown under Gross and Net Expense Ratio is 0.00% to reflect the fact that the Fund does not pay any advisory, administration or distribution and service fees, and that Loomis Sayles has agreed to pay certain expenses of the Fund. All fees are paid by investors indirectly through separately negotiated advisory relationships with the Fund’s Adviser or through “wrap fee” programs sponsored by broker dealers and investment advisers that may be affiliated or unaffiliated with the Fund, Loomis Sayles or Natixis Advisors, LLC.

ADDITIONAL INFORMATION

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

Additional Index Information

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

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Proxy Voting Information

A description of the Funds’ proxy voting policies and procedures is available without charge, upon request, by calling Loomis Sayles 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 through the Funds’ website and the SEC’s website.

Quarterly Portfolio Schedules

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

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UNDERSTANDING FUND EXPENSES

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

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

The first line in each Fund’s table shows the *actual* amount of Fund expenses (\$0) you would have paid on a \$1,000 investment in the Fund from October 1, 2022 through March 31, 2023.

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

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

Loomis Sayles High Income Opportunities Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2022</u>	<u>Ending Account Value 3/31/2023</u>	<u>Expenses Paid During Period* 10/1/2022 – 3/31/2023</u>
Actual	\$1,000.00	\$1,070.10	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00

* Expenses are equal to the Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Securitized Asset Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2022</u>	<u>Ending Account Value 3/31/2023</u>	<u>Expenses Paid During Period* 10/1/2022 – 3/31/2023</u>
Actual	\$1,000.00	\$1,041.50	\$0.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.93	\$0.00

* Expenses are equal to the Fund's annualized expense ratio of 0.00%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – 88.7% of Net Assets			Automotive – continued		
Non-Convertible Bonds – 84.4%			\$ 200,000	Ford Motor Credit Co. LLC, 4.542%, 8/01/2026	\$ 189,600
\$ 297,000	ABS Car Loan – 0.6% Hertz Vehicle Financing III LLC, Series 2022-1A, Class D, 4.850%, 6/25/2026, 144A	\$ 269,337	400,000	Ford Motor Credit Co. LLC, GMTN, 4.389%, 1/08/2026	379,500
325,000	Hertz Vehicle Financing III LLC, Series 2022-3A, Class D, 6.310%, 3/25/2025, 144A	319,816	810,000	General Motors Financial Co., Inc., Series A, (fixed rate to 9/30/2027, variable rate thereafter), 5.750%(c)	655,480
260,000	Hertz Vehicle Financing III LLC, Series 2023-2A, Class D, 9.400%, 9/25/2029, 144A	265,662	485,000	General Motors Financial Co., Inc., Series B, (fixed rate to 9/30/2028, variable rate thereafter), 6.500%(c)	407,755
290,000	Hertz Vehicle Financing LLC, Series 2022-4A, Class D, 6.560%, 9/25/2026, 144A	276,223	350,000	General Motors Financial Co., Inc., Series C, (fixed rate to 9/30/2030, variable rate thereafter), 5.700%(c)	301,227
150,000	Prestige Auto Receivables Trust, Series 2019-1A, Class E, 3.900%, 5/15/2026, 144A	147,815	320,000	Goodyear Tire & Rubber Co., 7.000%, 3/15/2028	321,469
		1,278,853	200,000	Jaguar Land Rover Automotive PLC, 5.500%, 7/15/2029, 144A	157,000
	ABS Home Equity – 0.3%		220,000	Jaguar Land Rover Automotive PLC, 5.875%, 1/15/2028, 144A	185,197
89,926	DSLA Mortgage Loan Trust, Series 2005-AR5, Class 2A1A, 1 mo. USD LIBOR + 0.660%, 5.421%, 9/19/2045(a)	54,958	445,000	Nissan Motor Acceptance Co. LLC, 1.850%, 9/16/2026, 144A	385,139
485,407	PRPM LLC, Series 2022-5, Class A1, 6.900%, 9/27/2027, 144A(b)	483,209	600,000	Nissan Motor Co. Ltd., 4.345%, 9/17/2027, 144A	566,073
		538,167	140,000	Real Hero Merger Sub 2, Inc., 6.250%, 2/01/2029, 144A	103,505
	Aerospace & Defense – 1.8%		190,000	Wheel Pros, Inc., 6.500%, 5/15/2029, 144A	85,500
310,000	Bombardier, Inc., 6.000%, 2/15/2028, 144A	301,864			6,097,560
1,335,000	Bombardier, Inc., 7.125%, 6/15/2026, 144A	1,339,806	Banking – 2.4%		
70,000	Moog, Inc., 4.250%, 12/15/2027, 144A	64,776	255,000	Credit Suisse Group AG, (fixed rate to 11/15/2032, variable rate thereafter), 9.016%, 11/15/2033, 144A	302,150
925,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	783,938	250,000	Credit Suisse Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	222,551
10,000	TransDigm, Inc., 5.500%, 11/15/2027	9,429	785,000	Credit Suisse Group AG, (fixed rate to 7/15/2025, variable rate thereafter), 6.373%, 7/15/2026, 144A	758,620
470,000	TransDigm, Inc., 6.250%, 3/15/2026, 144A	470,428	500,000	Credit Suisse Group AG, (fixed rate to 8/12/2032, variable rate thereafter), 6.537%, 8/12/2033, 144A	514,940
625,000	TransDigm, Inc., 6.750%, 8/15/2028, 144A	631,250	685,000	Deutsche Bank AG, (fixed rate to 10/07/2031, variable rate thereafter), 3.742%, 1/07/2033	495,603
		3,601,491	200,000	Deutsche Bank AG, (fixed rate to 10/14/2030, variable rate thereafter), 3.729%, 1/14/2032	149,158
	Airlines – 1.2%		1,235,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	1,003,276
295,000	Allegiant Travel Co., 7.250%, 8/15/2027, 144A	293,673	650,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	615,866
2,235,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029, 144A	2,143,892	960,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	790,814
		2,437,565			4,852,978
	Automotive – 3.1%		Brokerage – 0.2%		
45,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	42,510	180,000	Coinbase Global, Inc., 3.375%, 10/01/2028, 144A	111,073
55,000	Ford Motor Co., 3.250%, 2/12/2032	43,228			
1,645,000	Ford Motor Credit Co. LLC, 2.300%, 2/10/2025	1,524,545			
800,000	Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	749,832			

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Brokerage – continued		
\$ 140,000	Coinbase Global, Inc., 3.625%, 10/01/2031, 144A	\$ 78,400
290,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 8/15/2028, 144A	245,511
		<u>434,984</u>
Building Materials – 2.6%		
300,000	Advanced Drainage Systems, Inc., 6.375%, 6/15/2030, 144A	293,951
265,000	Builders FirstSource, Inc., 4.250%, 2/01/2032, 144A	230,918
315,000	Builders FirstSource, Inc., 5.000%, 3/01/2030, 144A	291,688
1,950,000	Cemex SAB de CV, 3.875%, 7/11/2031, 144A	1,624,572
320,000	Cemex SAB de CV, (fixed rate to 6/08/2026, variable rate thereafter), 5.125%, 144A(c)	286,544
265,000	Cornerstone Building Brands, Inc., 6.125%, 1/15/2029, 144A	189,186
150,000	CP Atlas Buyer, Inc., 7.000%, 12/01/2028, 144A	111,392
485,000	Foundation Building Materials, Inc., 6.000%, 3/01/2029, 144A	384,419
195,000	JELD-WEN, Inc., 4.625%, 12/15/2025, 144A	180,862
395,000	LBM Acquisition LLC, 6.250%, 1/15/2029, 144A	302,306
255,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 2/01/2030, 144A	215,475
410,000	Park River Holdings, Inc., 5.625%, 2/01/2029, 144A	279,437
275,000	Patrick Industries, Inc., 4.750%, 5/01/2029, 144A	238,609
225,000	Standard Industries, Inc., 4.375%, 7/15/2030, 144A	195,750
100,000	Summit Materials LLC/Summit Materials Finance Corp., 5.250%, 1/15/2029, 144A	94,500
355,000	Victors Merger Corp., 6.375%, 5/15/2029, 144A	209,572
		<u>5,129,181</u>
Cable Satellite – 7.8%		
665,000	Altice Financing SA, 5.000%, 1/15/2028, 144A	540,778
95,000	Block Communications, Inc., 4.875%, 3/01/2028, 144A	82,088
295,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	241,752
2,155,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 3/01/2030, 144A	1,867,081
1,615,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 2/01/2028, 144A	1,489,837
1,050,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027, 144A	992,250

Principal Amount	Description	Value (†)
Cable Satellite – continued		
\$ 95,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.500%, 5/01/2026, 144A	\$ 92,388
55,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 7/23/2025	54,451
200,000	CSC Holdings LLC, 3.375%, 2/15/2031, 144A	138,330
6,090,000	CSC Holdings LLC, 4.625%, 12/01/2030, 144A	3,002,979
585,000	CSC Holdings LLC, 5.000%, 11/15/2031, 144A	296,235
400,000	CSC Holdings LLC, 5.750%, 1/15/2030, 144A	210,610
280,000	CSC Holdings LLC, 6.500%, 2/01/2029, 144A	232,544
1,250,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/2027, 144A	1,132,125
2,040,000	DISH DBS Corp., 5.125%, 6/01/2029	1,086,300
705,000	DISH DBS Corp., 5.250%, 12/01/2026, 144A	562,516
320,000	DISH DBS Corp., 5.750%, 12/01/2028, 144A	238,800
175,000	DISH DBS Corp., 7.375%, 7/01/2028	99,866
1,355,000	DISH DBS Corp., 7.750%, 7/01/2026	894,300
480,000	Radiate Holdco LLC/Radiate Finance, Inc., 6.500%, 9/15/2028, 144A	196,800
600,000	Telenet Finance Luxembourg Notes Sarl, 5.500%, 3/01/2028, 144A	555,372
275,000	Telesat Canada/Telesat LLC, 5.625%, 12/06/2026, 144A	141,893
690,000	UPC Broadband Finco BV, 4.875%, 7/15/2031, 144A	596,664
260,000	Viasat, Inc., 6.500%, 7/15/2028, 144A	192,071
235,000	Virgin Media Secured Finance PLC, 5.500%, 5/15/2029, 144A	218,842
305,000	Ziggo Bond Co. BV, 6.000%, 1/15/2027, 144A	281,396
		<u>15,438,268</u>
Chemicals – 0.8%		
25,000	Ashland LLC, 3.375%, 9/01/2031, 144A	20,436
330,000	ASP Unifrax Holdings, Inc., 5.250%, 9/30/2028, 144A	263,688
25,000	Chemours Co., 4.625%, 11/15/2029, 144A	20,621
175,000	Chemours Co., 5.375%, 5/15/2027	162,094
150,000	Consolidated Energy Finance SA, 5.625%, 10/15/2028, 144A	129,030
805,000	Hercules LLC, 6.500%, 6/30/2029	759,219
200,000	INEOS Quattro Finance 2 PLC, 3.375%, 1/15/2026, 144A	181,249
10,000	WR Grace Holdings LLC, 5.625%, 8/15/2029, 144A	8,475
		<u>1,544,812</u>
Consumer Cyclical Services – 3.3%		
1,120,000	ADT Security Corp., 4.125%, 8/01/2029, 144A	998,805

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Consumer Cyclical Services – continued		
\$ 260,000	ANGI Group LLC, 3.875%, 8/15/2028, 144A	\$ 197,532
110,000	Arches Buyer, Inc., 6.125%, 12/01/2028, 144A	90,750
70,000	Match Group Holdings II LLC, 3.625%, 10/01/2031, 144A	56,964
210,000	Match Group Holdings II LLC, 5.000%, 12/15/2027, 144A	198,923
25,000	Prime Security Services Borrower LLC/ Prime Finance, Inc., 3.375%, 8/31/2027, 144A	22,406
90,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 4/15/2030, 144A	65,599
545,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.750%, 1/15/2029, 144A	407,911
760,000	Uber Technologies, Inc., 4.500%, 8/15/2029, 144A	692,550
715,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	713,212
1,080,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	1,113,599
1,845,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	1,891,549
		<u>6,449,800</u>
Consumer Products – 1.1%		
240,000	Coty, Inc., 5.000%, 4/15/2026, 144A	231,562
50,000	Coty, Inc., 6.500%, 4/15/2026, 144A	49,753
540,000	Coty, Inc./HFC Prestige Products, Inc./ HFC Prestige International U.S. LLC, 4.750%, 1/15/2029, 144A	504,219
460,000	Energizer Holdings, Inc., 4.375%, 3/31/2029, 144A	404,225
410,000	Mattel, Inc., 3.750%, 4/01/2029, 144A	368,375
510,000	Newell Brands, Inc., 4.700%, 4/01/2026	490,875
140,000	Prestige Brands, Inc., 3.750%, 4/01/2031, 144A	118,662
		<u>2,167,671</u>
Diversified Manufacturing – 0.3%		
215,000	Chart Industries, Inc., 7.500%, 1/01/2030, 144A	222,142
285,000	Madison IAQ LLC, 5.875%, 6/30/2029, 144A	220,163
290,000	Resideo Funding, Inc., 4.000%, 9/01/2029, 144A	241,109
		<u>683,414</u>
Electric – 1.5%		
1,235,000	Calpine Corp., 4.500%, 2/15/2028, 144A	1,145,609
130,000	Calpine Corp., 5.250%, 6/01/2026, 144A	126,737
25,000	Clearway Energy Operating LLC, 3.750%, 2/15/2031, 144A	21,563
190,000	NRG Energy, Inc., 3.875%, 2/15/2032, 144A	152,000

Principal Amount	Description	Value (†)
Electric – continued		
\$ 105,000	NRG Energy, Inc., 5.250%, 6/15/2029, 144A	\$ 97,478
135,000	NRG Energy, Inc., 5.750%, 1/15/2028	132,392
320,000	PG&E Corp., 5.000%, 7/01/2028	302,000
70,000	PG&E Corp., 5.250%, 7/01/2030	64,981
750,000	Vistra Operations Co. LLC, 3.550%, 7/15/2024, 144A	724,179
250,000	Vistra Operations Co. LLC, 5.125%, 5/13/2025, 144A	243,980
		<u>3,010,919</u>
Environmental – 0.6%		
170,000	Clean Harbors, Inc., 6.375%, 2/01/2031, 144A	173,443
610,000	Covanta Holding Corp., 4.875%, 12/01/2029, 144A	542,742
530,000	GFL Environmental, Inc., 4.000%, 8/01/2028, 144A	481,542
		<u>1,197,727</u>
Finance Companies – 3.6%		
155,000	Aircastle Ltd., Series A (fixed rate to 6/15/2026, variable rate thereafter), 5.250%, 144A(c)	113,088
295,000	Cobra AcquisitionCo LLC, 6.375%, 11/01/2029, 144A	170,363
331,600	Global Aircraft Leasing Co. Ltd., 7.250% PIK or 6.500% Cash, 9/15/2024, 144A(d)	299,216
255,000	LFS Topco LLC, 5.875%, 10/15/2026, 144A	222,262
1,015,000	Navient Corp., 4.875%, 3/15/2028	853,869
620,000	Navient Corp., 5.000%, 3/15/2027	546,155
300,000	OneMain Finance Corp., 3.500%, 1/15/2027	251,778
300,000	OneMain Finance Corp., 4.000%, 9/15/2030	225,000
990,000	OneMain Finance Corp., 7.125%, 3/15/2026	951,677
410,000	Provident Funding Associates LP/PFG Finance Corp., 6.375%, 6/15/2025, 144A	362,250
910,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026, 144A	814,450
360,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	309,078
925,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	766,955
1,645,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033, 144A	1,305,883
		<u>7,192,024</u>
Financial Other – 2.0%		
400,000	Agile Group Holdings Ltd., 6.050%, 10/13/2025	186,424
200,000	Central China Real Estate Ltd., 7.250%, 8/13/2024	42,472

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Food & Beverage – 1.2%		
Financial Other – continued			\$ 80,000	Aramark Services, Inc., 5.000%, 2/01/2028, 144A	\$ 75,717
\$ 205,000	Central China Real Estate Ltd., 7.650%, 8/27/2023	\$ 51,420	335,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 4/27/2029, 144A	311,349
44,014	CFLD Cayman Investment Ltd., Zero coupon, 1.841%- 13.124%, 1/31/2031, 144A(e)	4,559	275,000	HLF Financing Sarl LLC/Herbalife International, Inc., 4.875%, 6/01/2029, 144A	209,000
429,065	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	41,040	325,000	Performance Food Group, Inc., 4.250%, 8/01/2029, 144A	291,841
353,395	CFLD Cayman Investment Ltd., 2.500%, 1/31/2031, 144A	64,466	340,000	Performance Food Group, Inc., 5.500%, 10/15/2027, 144A	332,391
405,000	China Aoyuan Group Ltd., 6.200%, 3/24/2026(f)	37,754	555,000	Post Holdings, Inc., 4.625%, 4/15/2030, 144A	497,418
200,000	China Evergrande Group, 8.750%, 6/28/2025(f)	15,492	15,000	Post Holdings, Inc., 5.750%, 3/01/2027, 144A	14,637
200,000	China Evergrande Group, 9.500%, 4/11/2022(f)	15,288	260,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 3/01/2029, 144A	211,284
432,044	Easy Tactic Ltd., 7.500% PIK or 6.500% Cash, 7/11/2027(g)	100,982	425,000	U.S. Foods, Inc., 4.750%, 2/15/2029, 144A	392,594
200,000	Fantasia Holdings Group Co. Ltd., 11.875%, 6/01/2023(f)	20,790			2,336,231
1,435,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	1,346,475			
400,000	Kaisa Group Holdings Ltd., 9.375%, 6/30/2024(f)	49,580	Gaming – 3.3%		
400,000	Kaisa Group Holdings Ltd., 11.250%, 4/16/2025(f)	50,028	370,000	Boyd Gaming Corp., 4.750%, 12/01/2027	354,867
400,000	Kaisa Group Holdings Ltd., 11.650%, 6/01/2026(f)	49,492	350,000	Boyd Gaming Corp., 4.750%, 6/15/2031, 144A	317,870
610,000	Kaisa Group Holdings Ltd., 11.700%, 11/11/2025(f)	76,104	630,000	Melco Resorts Finance Ltd., 5.375%, 12/04/2029, 144A	513,450
210,000	KWG Group Holdings Ltd., 6.300%, 2/13/2026	55,257	205,000	Sands China Ltd., 3.350%, 3/08/2029	170,269
220,000	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030, 144A	169,053	1,070,000	Sands China Ltd., 4.875%, 6/18/2030	947,079
445,000	Nationstar Mortgage Holdings, Inc., 5.750%, 11/15/2031, 144A	345,170	525,000	Sands China Ltd., 5.900%, 8/08/2028	498,409
685,000	Nationstar Mortgage Holdings, Inc., 6.000%, 1/15/2027, 144A	621,637	865,000	Scientific Games International, Inc., 7.000%, 5/15/2028, 144A	856,350
205,000	Shimao Group Holdings Ltd., 3.450%, 1/11/2031(f)	30,783	775,000	Scientific Games International, Inc., 7.250%, 11/15/2029, 144A	776,496
200,000	Shimao Group Holdings Ltd., 4.750%, 7/03/2022(f)	30,062	560,000	VICI Properties LP, 4.375%, 5/15/2025	542,111
200,000	Shimao Group Holdings Ltd., 6.125%, 2/21/2024(f)	29,404	170,000	VICI Properties LP/VICI Note Co., Inc., 4.250%, 12/01/2026, 144A	158,613
605,000	Sunac China Holdings Ltd., 6.500%, 1/26/2026(f)	144,474	195,000	VICI Properties LP/VICI Note Co., Inc., 4.500%, 9/01/2026, 144A	183,428
200,000	Sunac China Holdings Ltd., 6.650%, 8/03/2024(f)	47,976	165,000	VICI Properties LP/VICI Note Co., Inc., 4.625%, 6/15/2025, 144A	159,524
205,000	Times China Holdings Ltd., 5.750%, 1/14/2027(f)	30,855	145,000	VICI Properties LP/VICI Note Co., Inc., 5.625%, 5/01/2024, 144A	143,732
630,000	Times China Holdings Ltd., 6.200%, 3/22/2026(f)	94,639	290,000	Wynn Macau Ltd., 5.125%, 12/15/2029, 144A	237,510
800,000	Yuzhou Group Holdings Co. Ltd., 6.350%, 1/13/2027(f)	72,658	415,000	Wynn Macau Ltd., 5.625%, 8/26/2028, 144A	352,966
200,000	Yuzhou Group Holdings Co. Ltd., 7.700%, 2/20/2025(f)	19,262	420,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029, 144A	381,511
820,000	Zhenro Properties Group Ltd., 6.630%, 1/07/2026(f)	63,189			6,594,185
210,000	Zhenro Properties Group Ltd., 6.700%, 8/04/2026(f)	16,525	Government Owned – No Guarantee – 0.2%		
		3,923,310	365,000	Petroleos Mexicanos, 5.950%, 1/28/2031	279,335
			285,000	Petroleos Mexicanos, 6.625%, 6/15/2035	207,830
					487,165

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Health Insurance – 0.3%		
\$ 675,000	Centene Corp., 2.450%, 7/15/2028	\$ 587,250
115,000	Molina Healthcare, Inc., 3.875%, 5/15/2032, 144A	96,646
		<u>683,896</u>
Healthcare – 2.0%		
305,000	AdaptHealth LLC, 5.125%, 3/01/2030, 144A	258,739
255,000	AHP Health Partners, Inc., 5.750%, 7/15/2029, 144A	214,200
940,000	CHS/Community Health Systems, Inc., 5.250%, 5/15/2030, 144A	737,383
610,000	DaVita, Inc., 3.750%, 2/15/2031, 144A	481,137
340,000	Garden Spinco Corp., 8.625%, 7/20/2030, 144A	363,265
210,000	Hologic, Inc., 4.625%, 2/01/2028, 144A	203,851
675,000	LifePoint Health, Inc., 5.375%, 1/15/2029, 144A	412,644
405,000	Medline Borrower LP, 3.875%, 4/01/2029, 144A	351,337
185,000	RP Escrow Issuer LLC, 5.250%, 12/15/2025, 144A	140,138
210,000	Tenet Healthcare Corp., 4.625%, 6/15/2028	193,696
225,000	Tenet Healthcare Corp., 5.125%, 11/01/2027	216,011
215,000	Tenet Healthcare Corp., 6.250%, 2/01/2027	211,429
190,000	U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026, 144A	169,182
		<u>3,953,012</u>
Home Construction – 0.1%		
255,000	Brookfield Residential Properties, Inc./ Brookfield Residential U.S. LLC, 4.875%, 2/15/2030, 144A	192,310
200,000	Corporacion GEO SAB de CV, 8.875%, 3/27/2022, 144A(f)(h)	—
		<u>192,310</u>
Independent Energy – 7.2%		
25,000	Antero Resources Corp., 5.375%, 3/01/2030, 144A	23,256
10,000	Apache Corp., 4.375%, 10/15/2028	9,331
645,000	Ascent Resources Utica Holdings LLC/ ARU Finance Corp., 7.000%, 11/01/2026, 144A	623,457
625,000	Baytex Energy Corp., 8.750%, 4/01/2027, 144A	640,012
210,000	California Resources Corp., 7.125%, 2/01/2026, 144A	212,589
125,000	Callon Petroleum Co., 7.500%, 6/15/2030, 144A	117,500
315,000	Callon Petroleum Co., 8.000%, 8/01/2028, 144A	312,071
840,000	Chesapeake Energy Corp., 5.500%, 2/01/2026, 144A	826,627
275,000	Chesapeake Energy Corp., 6.750%, 4/15/2029, 144A	273,009

Principal Amount	Description	Value (†)
Independent Energy – continued		
\$ 135,000	Chord Energy Corp., 6.375%, 6/01/2026, 144A	\$ 133,713
415,000	CNX Resources Corp., 7.250%, 3/14/2027, 144A	413,004
255,000	Comstock Resources, Inc., 6.750%, 3/01/2029, 144A	233,335
770,000	Continental Resources, Inc., 2.875%, 4/01/2032, 144A	597,901
400,000	Continental Resources, Inc., 5.750%, 1/15/2031, 144A	384,394
320,000	Crescent Energy Finance LLC, 7.250%, 5/01/2026, 144A	300,800
100,000	Energean Israel Finance Ltd., 4.875%, 3/30/2026, 144A	92,500
200,000	Energean Israel Finance Ltd., 5.375%, 3/30/2028, 144A	178,500
510,000	EQT Corp., 3.900%, 10/01/2027	479,359
60,000	EQT Corp., 5.678%, 10/01/2025	59,820
40,000	EQT Corp., 5.700%, 4/01/2028	39,957
300,000	EQT Corp., 6.125%, 2/01/2025	301,784
200,000	Gulfport Energy Corp., 8.000%, 5/17/2026, 144A	198,000
505,000	Matador Resources Co., 5.875%, 9/15/2026	498,243
115,000	MEG Energy Corp., 5.875%, 2/01/2029, 144A	110,772
300,000	Murphy Oil Corp., 6.125%, 12/01/2042	248,556
690,000	Northern Oil & Gas, Inc., 8.125%, 3/01/2028, 144A	684,445
95,000	Occidental Petroleum Corp., 5.550%, 3/15/2026	95,713
565,000	Occidental Petroleum Corp., 6.125%, 1/01/2031	586,188
905,000	Occidental Petroleum Corp., 6.600%, 3/15/2046	951,503
735,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	774,080
110,000	Occidental Petroleum Corp., 7.500%, 5/01/2031	121,319
50,000	Occidental Petroleum Corp., 7.875%, 9/15/2031	56,161
110,000	Occidental Petroleum Corp., 8.500%, 7/15/2027	121,000
655,000	Occidental Petroleum Corp., 8.875%, 7/15/2030	761,857
850,000	PDC Energy, Inc., 5.750%, 5/15/2026	827,432
220,000	Permian Resources Operating LLC, 5.875%, 7/01/2029, 144A	208,316
260,000	Permian Resources Operating LLC, 6.875%, 4/01/2027, 144A	254,363
180,000	Range Resources Corp., 8.250%, 1/15/2029	189,705
240,000	SM Energy Co., 5.625%, 6/01/2025	232,703
35,000	SM Energy Co., 6.625%, 1/15/2027	33,623
230,000	SM Energy Co., 6.750%, 9/15/2026	225,552
195,000	Southwestern Energy Co., 5.375%, 2/01/2029	183,788
490,000	Strathcona Resources Ltd., 6.875%, 8/01/2026, 144A	389,514
265,000	Tap Rock Resources LLC, 7.000%, 10/01/2026, 144A	232,155
		<u>14,237,907</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Industrial Other – 0.2%		
\$ 315,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 2/01/2026, 144A	\$ 295,297
150,000	Installed Building Products, Inc., 5.750%, 2/01/2028, 144A	138,129
		<u>433,426</u>
Leisure – 3.5%		
1,015,000	Carnival Corp., 5.750%, 3/01/2027, 144A	832,635
40,000	Carnival Corp., 9.875%, 8/01/2027, 144A	41,204
265,000	Cinemark USA, Inc., 5.250%, 7/15/2028, 144A	229,225
265,000	Live Nation Entertainment, Inc., 3.750%, 1/15/2028, 144A	237,175
535,000	Live Nation Entertainment, Inc., 4.750%, 10/15/2027, 144A	494,875
1,605,000	NCL Corp. Ltd., 5.875%, 3/15/2026, 144A	1,365,983
20,000	NCL Corp. Ltd., 5.875%, 3/15/2026	17,022
165,000	NCL Finance Ltd., 6.125%, 3/15/2028, 144A	133,690
310,000	Royal Caribbean Cruises Ltd., 3.700%, 3/15/2028	253,580
780,000	Royal Caribbean Cruises Ltd., 4.250%, 7/01/2026, 144A	700,050
1,495,000	Royal Caribbean Cruises Ltd., 5.500%, 4/01/2028, 144A	1,319,913
265,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029, 144A	239,194
335,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 11/01/2027, 144A	307,246
550,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029, 144A	472,079
295,000	VOC Escrow Ltd., 5.000%, 2/15/2028, 144A	261,812
		<u>6,905,683</u>
Lodging – 1.6%		
25,000	Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032, 144A	21,094
380,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 4.875%, 7/01/2031, 144A	324,524
725,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, 5.000%, 6/01/2029, 144A	643,934
230,000	Marriott Ownership Resorts, Inc., 4.500%, 6/15/2029, 144A	195,788
720,000	Marriott Ownership Resorts, Inc., 4.750%, 1/15/2028	643,500
1,015,000	Travel & Leisure Co., 4.500%, 12/01/2029, 144A	880,202
345,000	Travel & Leisure Co., 4.625%, 3/01/2030, 144A	295,252
5,000	Travel & Leisure Co., 6.000%, 4/01/2027	4,960

Principal Amount	Description	Value (†)
Lodging – continued		
\$ 120,000	Travel & Leisure Co., 6.625%, 7/31/2026, 144A	\$ 120,466
		<u>3,129,720</u>
Media Entertainment – 1.8%		
230,000	Clear Channel International BV, 6.625%, 8/01/2025, 144A	223,809
200,000	CMG Media Corp., 8.875%, 12/15/2027, 144A	151,200
125,000	Deluxe Corp., 8.000%, 6/01/2029, 144A	91,404
555,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026, 144A(f)	30,525
310,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625%, 8/15/2027, 144A(f)	3,875
840,000	iHeartCommunications, Inc., 4.750%, 1/15/2028, 144A	663,600
400,000	iHeartCommunications, Inc., 6.375%, 5/01/2026	353,000
685,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	498,337
45,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	44,800
95,000	Netflix, Inc., 5.375%, 11/15/2029, 144A	96,514
305,000	Netflix, Inc., 5.875%, 2/15/2025	311,100
55,000	Netflix, Inc., 6.375%, 5/15/2029	58,888
115,000	Nexstar Media, Inc., 5.625%, 7/15/2027, 144A	106,263
150,000	Playtika Holding Corp., 4.250%, 3/15/2029, 144A	124,875
400,000	Sinclair Television Group, Inc., 5.125%, 2/15/2027, 144A	350,000
265,000	Stagwell Global LLC, 5.625%, 8/15/2029, 144A	232,572
100,000	Warnermedia Holdings, Inc., 3.755%, 3/15/2027, 144A	94,208
145,000	Warnermedia Holdings, Inc., 4.279%, 3/15/2032, 144A	129,381
		<u>3,564,351</u>
Metals & Mining – 2.6%		
270,000	ATI, Inc., 4.875%, 10/01/2029	245,714
325,000	ATI, Inc., 5.875%, 12/01/2027	317,492
565,000	Cleveland-Cliffs, Inc., 6.750%, 3/15/2026, 144A	575,170
350,000	Commercial Metals Co., 4.125%, 1/15/2030	308,930
2,405,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	2,332,866
25,000	GrafTech Finance, Inc., 4.625%, 12/15/2028, 144A	20,847
475,000	Mineral Resources Ltd., 8.125%, 5/01/2027, 144A	482,101
785,000	Novelis Corp., 4.750%, 1/30/2030, 144A	721,254
76,000	U.S. Steel Corp., 6.875%, 3/01/2029	76,000
90,000	Volcan Cia Minera SAA, 4.375%, 2/11/2026, 144A	74,484
		<u>5,154,858</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Midstream – continued		
\$ 200,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 6/15/2029, 144A	\$ 188,228	\$ 315,000	Kinetik Holdings LP, 5.875%, 6/15/2030, 144A	\$ 303,188
285,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 7.875%, 5/15/2026, 144A	290,199	330,000	NuStar Logistics LP, 5.750%, 10/01/2025	320,936
545,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 12/15/2025, 144A	539,550	265,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 6/01/2031, 144A	231,544
360,000	Buckeye Partners LP, 4.500%, 3/01/2028, 144A	324,983	220,000	Sunoco LP/Sunoco Finance Corp., 4.500%, 5/15/2029	201,920
185,000	Buckeye Partners LP, 5.600%, 10/15/2044	131,006	495,000	Targa Resources Corp., 5.200%, 7/01/2027	490,861
130,000	Buckeye Partners LP, 5.850%, 11/15/2043	98,162	75,000	Targa Resources Corp., 6.125%, 3/15/2033	77,664
360,000	Cheniere Energy Partners LP, 4.000%, 3/01/2031	320,378	70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.875%, 2/01/2031	65,498
260,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 6/15/2031, 144A	233,701	50,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.000%, 1/15/2028	48,344
275,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 2/01/2029, 144A	261,797	365,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.500%, 3/01/2030	356,689
50,000	DCP Midstream Operating LP, 3.250%, 2/15/2032	42,162	80,000	Western Midstream Operating LP, 4.500%, 3/01/2028	75,683
360,000	EnLink Midstream LLC, 6.500%, 9/01/2030, 144A	364,036	275,000	Western Midstream Operating LP, 4.750%, 8/15/2028	261,775
15,000	EnLink Midstream Partners LP, 5.050%, 4/01/2045	11,512	270,000	Western Midstream Operating LP, 5.300%, 3/01/2048	228,774
85,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	67,743	190,000	Western Midstream Operating LP, 5.500%, 2/01/2050	161,215
320,000	EnLink Midstream Partners LP, 5.600%, 4/01/2044	261,174	20,000	Western Midstream Operating LP, 6.150%, 4/01/2033	20,271
155,000	EQM Midstream Partners LP, 4.125%, 12/01/2026	140,762			9,579,145
100,000	EQM Midstream Partners LP, 5.500%, 7/15/2028	90,831	Non-Agency Commercial Mortgage-Backed Securities – 2.0%		
167,000	EQM Midstream Partners LP, 6.000%, 7/01/2025, 144A	165,095	95,683	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL1, 1 mo. USD LIBOR + 3.500%, 8.184%, 11/15/2031, 144A(a)	81,405
470,000	EQM Midstream Partners LP, 6.500%, 7/01/2027, 144A	455,562	334,889	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Class COL2, 1 mo. USD LIBOR + 4.500%, 9.184%, 11/15/2031, 144A(a)	220,955
95,000	EQM Midstream Partners LP, 6.500%, 7/15/2048	73,409	590,000	Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class D, 4.942%, 5/10/2047, 144A(b)	394,588
575,000	EQM Midstream Partners LP, 7.500%, 6/01/2027, 144A	577,288	405,000	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922%, 10/15/2045, 144A	350,519
135,000	EQM Midstream Partners LP, 7.500%, 6/01/2030, 144A	130,781	795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class E, 4.373%, 9/15/2037, 144A	440,908
275,000	Ferrellgas LP/Ferrellgas Finance Corp., 5.375%, 4/01/2026, 144A	257,469	110,000	GS Mortgage Securities Trust, Series 2011-GC5, Class C, 5.156%, 8/10/2044, 144A(b)	63,899
490,000	Genesis Energy LP/Genesis Energy Finance Corp., 7.750%, 2/01/2028	475,089	935,000	GS Mortgage Securities Trust, Series 2011-GC5, Class D, 5.156%, 8/10/2044, 144A(b)	337,442
330,000	Hess Midstream Operations LP, 4.250%, 2/15/2030, 144A	294,723	100,000	GS Mortgage Securities Trust, Series 2013-GC13, Class C, 4.122%, 7/10/2046, 144A(b)	71,824
25,000	Hess Midstream Operations LP, 5.125%, 6/15/2028, 144A	23,737			
680,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	673,132			
245,000	Holly Energy Partners LP/Holly Energy Finance Corp., 6.375%, 4/15/2027, 144A	242,274			

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued					
Non-Agency Commercial Mortgage-Backed Securities – continued			Other REITs – 0.4%		
\$ 170,000	GS Mortgage Securities Trust, Series 2014-GC22, Class D, 4.687%, 6/10/2047, 144A(b)	\$ 119,692	\$ 155,000	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	\$ 136,368
465,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class C, 5.360%, 2/15/2046, 144A(b)	432,977	25,000	Service Properties Trust, 3.950%, 1/15/2028	19,509
275,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class E, 5.213%, 6/15/2044, 144A(b)	201,345	380,000	Service Properties Trust, 4.750%, 10/01/2026	317,278
295,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class C, 4.280%, 10/15/2030, 144A(b)	201,323	330,000	Service Properties Trust, 7.500%, 9/15/2025	325,627
106,361	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1 mo. USD LIBOR + 1.470%, 6.155%, 11/15/2027, 144A(a)	72,005			798,782
320,000	Starwood Retail Property Trust, Series 2014-STAR, Class D, 1 mo. USD LIBOR + 3.500%, 8.185%, 11/15/2027, 144A(a)(h)(i)	71,413	Packaging – 0.3%		
350,000	Starwood Retail Property Trust, Series 2014-STAR, Class E, 1 mo. USD LIBOR + 4.400%, 9.085%, 11/15/2027, 144A(a)(h)(i)	21,602	259,274	ARD Finance SA, 7.250% PIK or 6.500% Cash, 6/30/2027, 144A(d)	198,319
325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class C, 4.458%, 8/15/2050	168,856	170,000	Graham Packaging Co., Inc., 7.125%, 8/15/2028, 144A	147,014
145,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class C, 4.134%, 11/15/2059(b)	108,193	215,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/2028, 144A	217,398
484,178	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.379%, 3/15/2044, 144A(b)	156,147			562,731
205,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E, 4.846%, 6/15/2044, 144A(b)	143,073	Pharmaceuticals – 3.7%		
530,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, Class C, 4.328%, 12/15/2045(b)	386,898	1,945,000	Bausch Health Cos., Inc., 4.875%, 6/01/2028, 144A	1,147,550
		4,045,064	915,000	Bausch Health Cos., Inc., 5.250%, 1/30/2030, 144A	341,460
Oil Field Services – 1.1%			285,000	Bausch Health Cos., Inc., 6.125%, 2/01/2027, 144A	184,452
115,000	Nabors Industries, Inc., 7.375%, 5/15/2027, 144A	112,614	385,000	Cheplapharm Arzneimittel GmbH, 5.500%, 1/15/2028, 144A	342,973
180,000	Precision Drilling Corp., 6.875%, 1/15/2029, 144A	163,350	445,000	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.000%, 6/30/2028, 144A(f)	33,375
30,000	Precision Drilling Corp., 7.125%, 1/15/2026, 144A	29,297	65,000	Endo Luxembourg Finance Co. I Sarl/ Endo U.S., Inc., 6.125%, 4/01/2029, 144A	48,082
125,000	Solaris Midstream Holdings LLC, 7.625%, 4/01/2026, 144A	120,224	280,000	Grifols Escrow Issuer SA, 4.750%, 10/15/2028, 144A	229,600
1,129,375	Transocean Poseidon Ltd., 6.875%, 2/01/2027, 144A	1,106,787	490,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 4/30/2031, 144A	434,945
245,000	Transocean Titan Financing Ltd., 8.375%, 2/01/2028, 144A	252,122	485,000	Perrigo Finance Unlimited Co., 4.400%, 6/15/2030	435,381
395,000	Weatherford International Ltd., 8.625%, 4/30/2030, 144A	404,109	230,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	208,847
15,000	Weatherford International Ltd., 11.000%, 12/01/2024, 144A	15,391	1,400,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	1,267,000
		2,203,894	3,200,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	2,132,145
			220,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/2029	230,175
			200,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031	209,940
					7,245,925
			Property & Casualty Insurance – 0.8%		
			25,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 2/15/2029, 144A	21,312
			400,000	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 8/01/2029, 144A	330,529
			25,000	Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer, 4.250%, 10/15/2027, 144A	22,392

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Retailers – continued		
Property & Casualty Insurance – continued			\$ 275,000	NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026, 144A	\$ 258,189
\$ 440,000	AmWINS Group, Inc., 4.875%, 6/30/2029, 144A	\$ 389,400	525,000	Sonic Automotive, Inc., 4.625%, 11/15/2029, 144A	439,774
339,426	Ardonagh Midco 2 PLC, 12.750% PIK or 11.500% Cash, 1/15/2027, 144A(d)	309,859	345,000	Sonic Automotive, Inc., 4.875%, 11/15/2031, 144A	278,034
255,000	AssuredPartners, Inc., 5.625%, 1/15/2029, 144A	220,320			2,955,602
275,000	BroadStreet Partners, Inc., 5.875%, 4/15/2029, 144A	232,576	Supermarkets – 0.3%		
255,000	Liberty Mutual Group, Inc., 4.300%, 2/01/2061, 144A	151,100	25,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.250%, 3/15/2026, 144A	23,525
		1,677,488	635,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.625%, 1/15/2027, 144A	614,099
Refining – 0.4%					637,624
120,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 11.000%, 4/15/2025, 144A	123,549	Technology – 6.0%		
590,000	CVR Energy, Inc., 5.250%, 2/15/2025, 144A	566,355	575,000	Broadcom, Inc., 4.300%, 11/15/2032	529,772
25,000	Parkland Corp., 4.500%, 10/01/2029, 144A	22,213	445,000	Clarivate Science Holdings Corp., 4.875%, 7/01/2029, 144A	402,445
		712,117	185,000	Cloud Software Group Holdings, Inc., 6.500%, 3/31/2029, 144A	163,652
Restaurants – 1.4%			435,000	Coherent Corp., 5.000%, 12/15/2029, 144A	394,849
25,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 2/15/2029, 144A	22,381	2,205,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	1,612,230
1,635,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 1/15/2028, 144A	1,520,550	160,000	Dun & Bradstreet Corp., 5.000%, 12/15/2029, 144A	138,539
230,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 4/15/2029, 144A	205,749	540,000	Elastic NV, 4.125%, 7/15/2029, 144A	461,025
820,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 6/01/2027, 144A	796,425	850,000	Endurance International Group Holdings, Inc., 6.000%, 2/15/2029, 144A	581,366
230,000	Papa John's International, Inc., 3.875%, 9/15/2029, 144A	199,613	140,000	Everi Holdings, Inc., 5.000%, 7/15/2029, 144A	124,611
25,000	Yum! Brands, Inc., 3.625%, 3/15/2031	21,950	25,000	Gartner, Inc., 3.750%, 10/01/2030, 144A	22,440
		2,766,668	475,000	Gen Digital, Inc., 6.750%, 9/30/2027, 144A	477,470
Retailers – 1.5%			575,000	GoTo Group, Inc., 5.500%, 9/01/2027, 144A	294,242
306,000	Asbury Automotive Group, Inc., 4.500%, 3/01/2028	278,460	250,000	Iron Mountain, Inc., 4.500%, 2/15/2031, 144A	214,832
380,000	Asbury Automotive Group, Inc., 4.625%, 11/15/2029, 144A	340,100	740,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	665,049
99,000	Asbury Automotive Group, Inc., 4.750%, 3/01/2030	88,605	990,000	Micron Technology, Inc., 6.750%, 11/01/2029	1,051,698
145,000	Bath & Body Works, Inc., 5.250%, 2/01/2028	138,475	230,000	NCR Corp., 5.000%, 10/01/2028, 144A	202,162
335,000	Bath & Body Works, Inc., 6.875%, 11/01/2035	301,998	330,000	NCR Corp., 5.125%, 4/15/2029, 144A	285,534
15,000	Crocs, Inc., 4.125%, 8/15/2031, 144A	12,359	25,000	NCR Corp., 5.250%, 10/01/2030, 144A	20,409
480,000	Dillard's, Inc., 7.000%, 12/01/2028	485,750	195,000	NCR Corp., 5.750%, 9/01/2027, 144A	191,632
80,000	Group 1 Automotive, Inc., 4.000%, 8/15/2028, 144A	70,424	830,000	Neptune Bidco U.S., Inc., 9.290%, 4/15/2029, 144A	769,493
130,000	Ken Garff Automotive LLC, 4.875%, 9/15/2028, 144A	110,515	20,000	Open Text Corp., 3.875%, 2/15/2028, 144A	17,859
15,000	Lithia Motors, Inc., 4.375%, 1/15/2031, 144A	12,919	665,000	Open Text Corp., 3.875%, 12/01/2029, 144A	559,780
200,000	Michaels Cos., Inc., 7.875%, 5/01/2029, 144A	140,000	465,000	Open Text Corp., 6.900%, 12/01/2027, 144A	479,694
			1,000,000	Oracle Corp., 4.500%, 5/06/2028	987,966

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued					
Technology – continued			Wirelines – continued		
\$ 130,000	Presidio Holdings, Inc., 4.875%, 2/01/2027, 144A	\$ 124,233	\$ 100,000	Telecom Italia Capital SA, 6.000%, 9/30/2034	\$ 85,750
130,000	Presidio Holdings, Inc., 8.250%, 2/01/2028, 144A	123,523	330,000	Telecom Italia Capital SA, 6.375%, 11/15/2033	298,789
135,000	Sabre Global, Inc., 11.250%, 12/15/2027, 144A	125,798	265,000	Telecom Italia Capital SA, 7.200%, 7/18/2036	239,754
25,000	Seagate HDD Cayman, 4.091%, 6/01/2029	22,340	485,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 4.750%, 4/15/2028, 144A	374,871
100,000	Seagate HDD Cayman, 4.875%, 6/01/2027	95,642			2,802,475
170,000	Sensata Technologies, Inc., 3.750%, 2/15/2031, 144A	148,750	Total Non-Convertible Bonds (Identified Cost \$193,266,925)		
80,000	Sensata Technologies, Inc., 4.375%, 2/15/2030, 144A	72,893			167,677,202
170,000	SS&C Technologies, Inc., 5.500%, 9/30/2027, 144A	164,951	Convertible Bonds – 4.3%		
100,000	Western Digital Corp., 3.100%, 2/01/2032	75,369	Airlines – 0.5%		
130,000	Western Digital Corp., 4.750%, 2/15/2026	124,729	865,000	Southwest Airlines Co., 1.250%, 5/01/2025	982,640
222,000	Ziff Davis, Inc., 4.625%, 10/15/2030, 144A	191,533	Cable Satellite – 1.2%		
		11,918,510	240,000	DISH Network Corp., Zero Coupon, 0.000%-9.514%, 12/15/2025(e)	126,852
Transportation Services – 0.5%			4,355,000	DISH Network Corp., 3.375%, 8/15/2026	2,242,825
1,010,000	Rand Parent LLC, 8.500%, 2/15/2030, 144A	949,299			2,369,677
Wireless – 2.6%			Consumer Cyclical Services – 0.3%		
1,285,000	Altice France SA, 5.125%, 1/15/2029, 144A	979,209	660,000	Uber Technologies, Inc., Zero Coupon, 0.000%-1.922%, 12/15/2025(e)	579,718
610,000	HTA Group Ltd., 7.000%, 12/18/2025, 144A	577,670	55,000	Zillow Group, Inc., 1.375%, 9/01/2026	64,707
315,000	IHS Holding Ltd., 5.625%, 11/29/2026, 144A	264,001			644,425
300,000	IHS Holding Ltd., 6.250%, 11/29/2028, 144A	240,300	Consumer Products – 0.0%		
225,000	IHS Netherlands Holdco BV, 8.000%, 9/18/2027	199,402	50,000	Beauty Health Co., 1.250%, 10/01/2026, 144A	41,625
1,020,000	SBA Communications Corp., 3.125%, 2/01/2029	887,339	Gaming – 0.1%		
445,000	SBA Communications Corp., 3.875%, 2/15/2027	420,095	115,000	Penn Entertainment, Inc., 2.750%, 5/15/2026	165,255
1,910,000	SoftBank Group Corp., 4.625%, 7/06/2028	1,602,394	Healthcare – 0.8%		
		5,170,410	225,000	Lantheus Holdings, Inc., 2.625%, 12/15/2027, 144A	291,499
Wirelines – 1.4%			1,655,000	Teladoc Health, Inc., 1.250%, 6/01/2027	1,276,490
220,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	182,041			1,567,989
690,000	Frontier Communications Holdings LLC, 5.875%, 10/15/2027, 144A	627,279	Leisure – 0.1%		
225,000	Frontier Communications Holdings LLC, 8.750%, 5/15/2030, 144A	224,102	365,000	NCL Corp. Ltd., 1.125%, 2/15/2027	261,534
455,000	Iliad Holding SASU, 6.500%, 10/15/2026, 144A	433,624	Media Entertainment – 0.2%		
450,000	Level 3 Financing, Inc., 3.625%, 1/15/2029, 144A	248,814	315,000	Bilibili, Inc., 0.500%, 12/01/2026	274,201
155,000	Level 3 Financing, Inc., 4.250%, 7/01/2028, 144A	87,451	Pharmaceuticals – 0.9%		
			1,330,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027	1,387,198
			495,000	Livongo Health, Inc., 0.875%, 6/01/2025	439,832
					1,827,030
			Technology – 0.2%		
			355,000	Unity Software, Inc., Zero Coupon, 0.000%-7.662%, 11/15/2026(e)	274,947

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Technology – continued		
\$ 65,000	Wolfspeed, Inc., 0.250%, 2/15/2028	\$ 54,145
135,000	Wolfspeed, Inc., 1.875%, 12/01/2029, 144A	119,543
		<u>448,635</u>
Total Convertible Bonds		
	(Identified Cost \$11,907,525)	<u>8,583,011</u>
Total Bonds and Notes		
	(Identified Cost \$205,174,450)	<u>176,260,213</u>
Senior Loans – 0.2%		
Leisure – 0.2%		
249,359	Carnival Corp., USD Term Loan B, 1 mo. USD LIBOR + 3.000%, 7.840%, 6/30/2025(a)(j)	245,556
189,520	Carnival Corp., 2021 Incremental Term Loan B, 1 mo. USD LIBOR + 3.250%, 8.090%, 10/18/2028(a)(j)	184,841
		<u>430,397</u>
Total Senior Loans		
	(Identified Cost \$432,889)	<u>430,397</u>
Collateralized Loan Obligations – 1.4%		
670,000	AIG CLO LLC, Series 2021-2A, Class E, 3 mo. USD LIBOR + 6.500%, 11.308%, 7/20/2034, 144A(a)	599,414
250,000	Battalion CLO XVI Ltd., Series 2019-16A, Class ER, 3 mo. USD LIBOR + 6.600%, 11.408%, 12/19/2032, 144A(a)	214,821
665,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD LIBOR + 6.250%, 11.058%, 7/02/2035, 144A(a)	601,825
530,000	Palmer Square CLO Ltd., Series 2021-4A, Class E, 3 mo. USD LIBOR + 6.050%, 10.842%, 10/15/2034, 144A(a)	471,373
340,000	Palmer Square CLO Ltd., Series 2021-3A, Class E, 3 mo. USD LIBOR + 6.150%, 10.942%, 1/15/2035, 144A(a)	320,172
275,000	PPM CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. USD LIBOR + 6.500%, 11.295%, 10/18/2034, 144A(a)	235,764
320,000	Whetstone Park CLO Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.150%, 10.958%, 1/20/2035, 144A(a)	275,905
Total Collateralized Loan Obligations		
	(Identified Cost \$3,050,000)	<u>2,719,274</u>

Shares	Description	Value (†)
Preferred Stocks – 0.7%		
Convertible Preferred Stocks – 0.7%		
Technology – 0.2%		
11,038	Clarivate PLC, Series A, 5.250%	\$ 453,331
Wireless – 0.5%		
778	2020 Cash Mandatory Exchangeable Trust, 5.250%, 144A	904,619
Total Convertible Preferred Stocks		
	(Identified Cost \$1,713,063)	<u>1,357,950</u>
Total Preferred Stocks		
	(Identified Cost \$1,713,063)	<u>1,357,950</u>
Common Stocks – 0.6%		
Energy Equipment & Services – 0.0%		
11,343	McDermott International Ltd.(i)	3,857
Media – 0.1%		
68,328	Altice USA, Inc., Class A(i)	233,682
Oil, Gas & Consumable Fuels – 0.5%		
2,801	Battalion Oil Corp.(i)	18,402
3,466	Canadian Natural Resources Ltd.	191,843
3,329	Devon Energy Corp.	168,481
2,190	Diamondback Energy, Inc.	296,022
1,617	EOG Resources, Inc.	185,357
458	Pioneer Natural Resources Co.	93,542
		<u>953,647</u>
Professional Services – 0.0%		
265	Clarivate PLC(i)	2,488
Wireless Telecommunication Services – 0.0%		
485	T-Mobile U.S., Inc.(i)	70,248
Total Common Stocks		
	(Identified Cost \$2,677,509)	<u>1,263,922</u>
Warrants – 0.0%		
22,710	McDermott International Ltd., Tranche A, Expiration on 5/1/2024(h)(i)	7
25,233	McDermott International Ltd., Tranche B, Expiration on 5/1/2024(h)(i)	1
Total Warrants		
	(Identified Cost \$35,226)	<u>8</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles High Income Opportunities Fund – continued

Principal Amount	Description	Value (†)
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Short-Term Investments – 6.2%

\$ 12,351,033	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$12,353,195 on 4/03/2023 collateralized by \$12,922,700 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$12,598,121 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$12,351,033)	\$ 12,351,033

Total Investments – 97.8%

(Identified Cost \$225,434,170)	194,382,797
Other assets less liabilities—2.2%	4,282,504

Net Assets – 100.0%

\$ 198,665,301

- (†) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. Rate as of March 31, 2023 is disclosed.
- (b) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2023 is disclosed.
- (c) Perpetual bond with no specified maturity date.
- (d) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended March 31, 2023, interest payments were made in cash.
- (e) Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.
- (f) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (g) Payment-in-kind security for which the issuer, at each interest payment date, may make interest payments in cash and/or additional principal. For the period ended March 31, 2023, interest payments were made in principal.
- (h) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (i) Non-income producing security.
- (j) Stated interest rate has been determined in accordance with the provisions of the loan agreement and is subject to a minimum benchmark floor rate of 0.75%, to which the spread is added.

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, 2023, the value of Rule 144A holdings amounted to \$123,087,914 or 62.0% of net assets.

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

Industry Summary at March 31, 2023 (Unaudited)

Cable Satellite	9.0%
Independent Energy	7.2
Technology	6.4
Midstream	4.8
Pharmaceuticals	4.6
Leisure	3.8
Finance Companies	3.6
Consumer Cyclical Services	3.6
Gaming	3.4
Automotive	3.1
Wireless	3.1
Healthcare	2.8
Metals & Mining	2.6
Building Materials	2.6
Banking	2.4
Non-Agency Commercial Mortgage-Backed Securities	2.0
Financial Other	2.0
Media Entertainment	2.0
Other Investments, less than 2% each	21.2
Short-Term Investments	6.2
Collateralized Loan Obligations	1.4
Total Investments	97.8
Other assets less liabilities	2.2
Net Assets	100.0%

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund

Principal Amount	Description	Value (†)
Bonds and Notes – 89.5% of Net Assets		
ABS Car Loan – 5.4%		
\$ 3,185,000	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class B, 4.810%, 4/18/2028	\$ 3,165,100
3,860,000	Avis Budget Rental Car Funding AESOP LLC, Series 2020-2A, Class A, 2.020%, 2/20/2027, 144A	3,546,122
2,750,000	Bank of The West Auto Trust, Series 2019-1, Class B, 2.760%, 1/15/2025, 144A	2,729,204
500,000	CarMax Auto Owner Trust, Series 2020-3, Class C, 1.690%, 4/15/2026	475,501
1,485,000	CarMax Auto Owner Trust, Series 2021-1, Class C, 0.940%, 12/15/2026	1,337,275
3,030,000	CarMax Auto Owner Trust, Series 2022-3, Class D, 6.200%, 1/16/2029	3,021,551
1,382,314	Carvana Auto Receivables Trust, Series 2021-N1, Class C, 1.300%, 1/10/2028	1,286,379
540,478	Carvana Auto Receivables Trust, Series 2021-N2, Class C, 1.070%, 3/10/2028	498,846
4,455,000	Carvana Auto Receivables Trust, Series 2021-P1, Class C, 1.530%, 3/10/2027	3,873,623
5,410,000	Carvana Auto Receivables Trust, Series 2021-P2, Class C, 1.600%, 6/10/2027	4,689,271
820,000	Carvana Auto Receivables Trust, Series 2022-P3, Class A4, 4.850%, 6/12/2028	801,746
2,610,000	Carvana Auto Receivables Trust, Series 2023-P1, Class A3, 5.980%, 12/10/2027, 144A	2,629,927
426,211	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class A, 1.370%, 7/16/2029, 144A	424,419
4,270,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class B, 7.020%, 5/16/2033, 144A	4,336,872
570,000	DT Auto Owner Trust, Series 2021-2A, Class C, 1.100%, 2/16/2027, 144A	546,999
395,865	Flagship Credit Auto Trust, Series 2020-2, Class C, 3.800%, 4/15/2026, 144A	393,951
885,000	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027, 144A	848,733
1,740,000	Ford Credit Auto Owner Trust, Series 2018-1, Class B, 3.340%, 7/15/2031, 144A	1,672,803
2,375,000	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class C, 1.570%, 7/15/2027, 144A	2,212,229
1,725,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-3, Class D, 1.910%, 9/16/2027	1,644,001

Principal Amount	Description	Value (†)
ABS Car Loan – continued		
\$ 565,000	GMF Floorplan Owner Revolving Trust, Series 2020-1, Class C, 1.480%, 8/15/2025, 144A	\$ 555,194
1,776,000	Hyundai Auto Lease Securitization Trust, Series 2021-B, Class B, 0.620%, 3/16/2026, 144A	1,711,087
800,000	Hyundai Auto Receivables Trust, Series 2020-B, Class C, 1.600%, 12/15/2026	761,296
4,230,000	Hyundai Auto Receivables Trust, Series 2021-C, Class C, 1.660%, 6/15/2028	3,830,129
1,570,060	JPMorgan Chase Bank N.A., Series 2021-1, Class B, 0.875%, 9/25/2028, 144A	1,520,350
2,345,000	NextGear Floorplan Master Owner Trust, Series 2023-1A, Class A2, 5.740%, 3/15/2028, 144A	2,331,809
3,485,000	OneMain Direct Auto Receivables Trust, Series 2022-1A, Class A2, 30 day USD SOFR Average + 1.600%, 6.158%, 3/14/2029, 144A(a)	3,475,769
1,943,318	Santander Bank Auto Credit-Linked Notes, Series 2022-A, Class B, 5.281%, 5/15/2032, 144A	1,901,762
1,037,509	Santander Bank Auto Credit-Linked Notes, Series 2022-B, Class B, 5.721%, 8/16/2032, 144A	1,031,422
770,000	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class C, 3.710%, 2/17/2026, 144A	765,469
9,888	Santander Drive Auto Receivables Trust, Series 2020-2, Class C, 1.460%, 9/15/2025	9,876
3,980,000	Santander Retail Auto Lease Trust, Series 2021-B, Class C, 1.100%, 6/20/2025, 144A	3,811,065
62,848	Westlake Automobile Receivables Trust, Series 2020-2A, Class C, 2.010%, 7/15/2025, 144A	62,527
530,000	World Omni Auto Receivables Trust, Series 2020-B, Class B, 1.220%, 3/16/2026	504,877
1,980,000	World Omni Auto Receivables Trust, Series 2021-A, Class C, 0.890%, 8/16/2027	1,777,074
2,610,000	World Omni Auto Receivables Trust, Series 2021-B, Class C, 1.290%, 12/15/2027	2,313,366
1,490,000	World Omni Select Auto Trust, Series 2020-A, Class C, 1.250%, 10/15/2026	1,412,067
		<u>67,909,691</u>
ABS Credit Card – 0.4%		
3,700,000	Mercury Financial Credit Card Master Trust, Series 2023-1A, Class A, 8.040%, 9/20/2027, 144A	3,701,315

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
ABS Credit Card – continued		
\$ 1,655,000	Mission Lane Credit Card Master Trust, Series 2021-A, Class A, 1.590%, 9/15/2026, 144A	\$ 1,607,447
		5,308,762
ABS Home Equity – 6.6%		
1,709,828	Ajax Mortgage Loan Trust, Series 2019-D, Class A1, 2.956%, 9/25/2065, 144A(b)	1,596,115
1,448,850	Citigroup Mortgage Loan Trust, Inc., Series 2019-RP1, Class M2, 4.000%, 1/25/2066, 144A(b)	1,274,769
478,255	CoreVest American Finance Ltd., Series 2019-2, Class A, 2.835%, 6/15/2052, 144A	461,186
1,532,489	CoreVest American Finance Ltd., Series 2019-3, Class A, 2.705%, 10/15/2052, 144A	1,449,797
12,566	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)	12,394
1,657,432	Credit Suisse Mortgage Trust, Series 2021-RPL1, Class A1, 1.668%, 9/27/2060, 144A(b)	1,580,344
910,000	FirstKey Homes Trust, Series 2020-SFR1, Class B, 1.740%, 8/17/2037, 144A	829,361
3,730,000	FirstKey Homes Trust, Series 2021-SFR1, Class B, 1.788%, 8/17/2038, 144A	3,277,563
2,495,000	FirstKey Homes Trust, Series 2021-SFR1, Class C, 1.888%, 8/17/2038, 144A	2,168,281
5,430,000	FirstKey Homes Trust, Series 2021-SFR2, Class C, 1.707%, 9/17/2038, 144A	4,709,709
2,751,000	FRTKL Group, Inc., Series 2021-SFR1, Class C, 1.922%, 9/17/2038, 144A	2,392,593
803,579	HarborView Mortgage Loan Trust, Series 2004-3, Class 1A, 4.194%, 5/19/2034(b)	752,568
1,445,312	Home Partners of America Trust, Series 2021-1, Class C, 2.078%, 9/17/2041, 144A	1,190,646
5,974,724	Invitation Homes Trust, Series 2018-SFR4, Class B, 1 mo. USD LIBOR + 1.250%, 5.959%, 1/17/2038, 144A(a)	5,933,217
10,558,974	JP Morgan Mortgage Trust, Series 2017-4, Class AX1, IO, 0.368%, 11/25/2048, 144A(b)(c)(d)	128,075
4,515,000	Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2, 3.250%, 9/25/2059, 144A(b)	3,920,797
539,187	Mill City Mortgage Loan Trust, Series 2018-2, Class M1, 3.750%, 5/25/2058, 144A(b)	512,061
671,830	Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 8/25/2058, 144A(b)	642,704

Principal Amount	Description	Value (†)
ABS Home Equity – continued		
\$ 1,646,966	Mill City Mortgage Loan Trust, Series 2019-1, Class M1, 3.500%, 10/25/2069, 144A(b)	\$ 1,490,257
1,051,950	Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060, 144A(b)	970,104
4,006,000	Mill City Mortgage Trust, Series 2015-2, Class B1, 3.690%, 9/25/2057, 144A(b)	3,742,518
18,611	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 4.287%, 7/25/2035(b)(d)	15,809
193,360	OBX Trust, Series 2018-EXP1, Class 1A3, 4.000%, 4/25/2048, 144A(b)	179,715
94,726	OBX Trust, Series 2019-EXP1, Class 1A3, 4.000%, 1/25/2059, 144A(b)	91,357
1,120,000	Progress Residential Trust, Series 2020-SFR3, Class B, 1.495%, 10/17/2027, 144A	1,016,408
2,670,000	Progress Residential Trust, Series 2021-SFR2, Class C, 1.997%, 4/19/2038, 144A	2,359,077
1,892,000	Progress Residential Trust, Series 2021-SFR3, Class B, 1.888%, 5/17/2026, 144A	1,688,094
3,450,000	Progress Residential Trust, Series 2021-SFR4, Class C, 2.039%, 5/17/2038, 144A	3,061,144
830,000	Progress Residential Trust, Series 2021-SFR5, Class C, 1.808%, 7/17/2038, 144A	730,132
1,715,000	Progress Residential Trust, Series 2021-SFR6, Class C, 1.855%, 7/17/2038, 144A	1,521,324
5,450,000	Progress Residential Trust, Series 2021-SFR9, Class C, 2.362%, 11/17/2040, 144A	4,673,719
1,199	RALI Trust, Series 2006-QS13, Class 2A1, 5.750%, 4/25/2023(d)	907
10,202	RALI Trust, Series 2006-QS18, Class 3A3, 5.750%, 4/25/2023(d)	5,773
43	RALI Trust, Series 2006-QS6, Class 2A1, 6.000%, 4/25/2023(d)	—
5,570,000	Towd Point Mortgage Trust, Series 2017-3, Class A2, 3.000%, 7/25/2057, 144A(b)	5,221,727
4,036,054	Towd Point Mortgage Trust, Series 2017-4, Class A2, 3.000%, 6/25/2057, 144A(b)	3,617,995
761,996	Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.750%, 5/25/2058, 144A(b)	728,998
2,325,000	Towd Point Mortgage Trust, Series 2018-4, Class A2, 3.000%, 6/25/2058, 144A(b)	1,927,537
5,530,000	Towd Point Mortgage Trust, Series 2019-2, Class A2, 3.750%, 12/25/2058, 144A(b)	4,934,957

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
ABS Home Equity – continued		
\$ 5,555,000	Towd Point Mortgage Trust, Series 2020-2, Class A2B, 3.000%, 4/25/2060, 144A(b)	\$ 4,401,177
5,000,000	Towd Point Mortgage Trust, Series 2020-4, Class A2, 2.500%, 10/25/2060, 144A	4,031,999
1,275,000	Tricon American Homes, Series 2020-SFR1, Class C, 2.249%, 7/17/2038, 144A	1,152,311
1,687,978	Tricon American Homes Trust, Series 2019-SFR1, Class A, 2.750%, 3/17/2038, 144A	1,578,060
1,305,000	Tricon American Homes Trust, Series 2020-SFR2, Class B, 1.832%, 11/17/2039, 144A	1,100,776
735,761	WaMu Mortgage Pass-Through Certificates, Series 2007-HY2, Class 2A2, 3.771%, 11/25/2036(b)	637,343
		83,711,398
ABS Other – 5.7%		
1,680,858	Accelerated Assets LLC, Series 2018-1, Class A, 3.870%, 12/02/2033, 144A	1,620,400
3,430,000	American Tower Trust, 5.490%, 3/15/2028, 144A	3,462,082
2,849,684	BHG Securitization Trust, Series 2021-A, Class A, 1.420%, 11/17/2033, 144A	2,666,108
882,588	BHG Securitization Trust, Series 2022-C, Class A, 5.320%, 10/17/2035, 144A	873,922
1,825,000	BHG Securitization Trust, Series 2023-A, Class B, 6.350%, 4/17/2036, 144A	1,810,141
2,953,330	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, Class A, 4.213%, 12/16/2041, 144A(b)	2,643,260
2,945,250	CAL Funding IV Ltd., Series 2020-1A, Class A, 2.220%, 9/25/2045, 144A	2,614,270
2,596,806	Castlelake Aircraft Structured Trust, Series 2019-1A, Class A, 3.967%, 4/15/2039, 144A	2,307,729
299,183	Castlelake Aircraft Structured Trust, Series 2021-1A, Class A, 3.474%, 1/15/2046, 144A	275,027
550,000	Chesapeake Funding II LLC, Series 2020-1A, Class C, 2.140%, 8/15/2032, 144A	538,603
2,225,000	Chesapeake Funding II LLC, Series 2021-1A, Class B, 0.990%, 4/15/2033, 144A	2,078,120
2,200,167	CLI Funding VI LLC, Series 2020-3A, Class A, 2.070%, 10/18/2045, 144A	1,949,483
740,000	Dell Equipment Finance Trust, Series 2020-2, Class C, 1.370%, 1/22/2024, 144A	735,580

Principal Amount	Description	Value (†)
ABS Other – continued		
\$ 812,000	GreatAmerica Leasing Receivables Funding LLC, Series 2021-1, Class B, 0.720%, 12/15/2026, 144A	\$ 748,204
2,689,522	Hilton Grand Vacations Trust, Series 2020-AA, Class A, 2.740%, 2/25/2039, 144A	2,525,291
573,661	Horizon Aircraft Finance II Ltd., Series 2019-1, Class A, 3.721%, 7/15/2039, 144A	485,606
4,265,000	HPEFS Equipment Trust, Series 2021-1A, Class C, 0.750%, 3/20/2031, 144A	4,151,660
1,455,000	HPEFS Equipment Trust, Series 2021-2A, Class C, 0.880%, 9/20/2028, 144A	1,394,645
1,993,461	Kestrel Aircraft Funding Ltd., Series 2018-1A, Class A, 4.250%, 12/15/2038, 144A	1,678,075
1,041,395	MACH 1 Cayman Ltd., Series 2019-1, Class A, 3.474%, 10/15/2039, 144A	874,157
724,704	MAPS Ltd., Series 2018-1A, Class A, 4.212%, 5/15/2043, 144A	642,397
958,380	MAPS Trust, Series 2021-1A, Class A, 2.521%, 6/15/2046, 144A	820,944
1,165,341	Marlette Funding Trust, Series 2021-2A, Class B, 1.060%, 9/15/2031, 144A	1,141,320
436,760	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(b)	374,195
305,000	MMAF Equipment Finance LLC, Series 2020-A, Class A5, 1.560%, 10/09/2042, 144A	262,148
422,606	MVW LLC, Series 2021-1WA, Class B, 1.440%, 1/22/2041, 144A	386,025
945,000	Navient Private Education Refi Loan Trust, Series 2020-HA, Class B, 2.780%, 1/15/2069, 144A	794,919
756,000	OneMain Financial Issuance Trust, Series 2020-2A, Class A, 1.750%, 9/14/2035, 144A	678,462
5,400,000	OneMain Financial Issuance Trust, Series 2021-1A, Class B, 1.950%, 6/16/2036, 144A	4,558,765
733,435	Orange Lake Timeshare Trust, Series 2018-A, Class A, 3.100%, 11/08/2030, 144A	713,818
1,635,000	SCF Equipment Leasing LLC, Series 2021-1A, Class B, 1.370%, 8/20/2029, 144A	1,499,865
216,904	Sierra Timeshare Receivables Funding LLC, Series 2018-2A, Class A, 3.500%, 6/20/2035, 144A	214,166
413,997	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class B, 2.320%, 7/20/2037, 144A	387,464
336,148	Sierra Timeshare Receivables Funding LLC, Series 2021-1A, Class B, 1.340%, 11/20/2037, 144A	306,946

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
ABS Other – continued		
\$ 1,090,000	Sierra Timeshare Receivables Funding LLC, Series 2023-1A, Class A, 5.200%, 1/20/2040, 144A(d)	\$ 1,089,930
2,854,373	SLAM Ltd., Series 2021-1A, Class A, 2.434%, 6/15/2046, 144A	2,469,898
210,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A3, 28 day Auction Rate Security, 4.652%, 9/15/2032(a)	210,402
145,000	SLM Private Credit Student Loan Trust, Series 2003-C, Class A4, 28 day Auction Rate Security, 8.211%, 9/15/2032(a)	145,277
5,485,000	SMB Private Education Loan Trust, Series 2019-B, Class B, 3.560%, 6/15/2043, 144A	4,883,263
2,449,956	SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.970%, 9/25/2037, 144A	2,189,202
500,216	Textainer Marine Containers VII Ltd., Series 2020-1A, Class A, 2.730%, 8/21/2045, 144A	460,809
1,692,467	TIF Funding II LLC, Series 2020-1A, Class A, 2.090%, 8/20/2045, 144A	1,486,246
4,291,898	Triumph Rail Holdings LLC, Series 2021-2, Class A, 2.150%, 6/19/2051, 144A	3,694,328
3,566,596	WAVE Trust, Series 2017-1A, Class A, 3.844%, 11/15/2042, 144A	2,831,414
877,746	Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038, 144A	826,078
3,060,133	Willis Engine Structured Trust V, Series 2020-A, Class A, 3.228%, 3/15/2045, 144A	2,444,358
2,279,464	Willis Engine Structured Trust VI, Series 2021-A, Class A, 3.104%, 5/15/2046, 144A	1,800,900
		<u>72,745,902</u>
ABS Student Loan – 2.4%		
534,602	College Ave Student Loans LLC, Series 2021-A, Class A2, 1.600%, 7/25/2051, 144A	460,882
728,423	Commonbond Student Loan Trust, Series 2020-AGS, Class A, 1.980%, 8/25/2050, 144A	642,557
1,415,716	Education Funding Trust, Series 2020-A, Class A, 2.790%, 7/25/2041, 144A	1,309,604
732,693	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A, 1.800%, 11/25/2045, 144A	641,960
1,030,961	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	972,447
1,255,186	Navient Private Education Refi Loan Trust, Series 2019-CA, Class A2, 3.130%, 2/15/2068, 144A	1,196,537

Principal Amount	Description	Value (†)
ABS Student Loan – continued		
\$ 970,268	Navient Private Education Refi Loan Trust, Series 2019-GA, Class A, 2.400%, 10/15/2068, 144A	\$ 902,335
809,013	Navient Private Education Refi Loan Trust, Series 2020-BA, Class A2, 2.120%, 1/15/2069, 144A	739,318
1,425,524	Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069, 144A	1,295,891
1,565,000	Navient Private Education Refi Loan Trust, Series 2020-DA, Class B, 3.330%, 5/15/2069, 144A	1,336,134
1,412,257	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069, 144A	1,262,128
1,585,001	Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 5/15/2069, 144A	1,385,850
1,213,911	Navient Private Education Refi Loan Trust, Series 2021-BA, Class A, 0.940%, 7/15/2069, 144A	1,061,128
1,630,000	Nelnet Student Loan Trust, Series 2021-A, Class B1, 2.850%, 4/20/2062, 144A	1,351,611
478,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A3, 28 day Auction Rate Security, 8.297%, 6/15/2032(a)	477,097
76,000	SLM Private Credit Student Loan Trust, Series 2003-A, Class A4, 28 day Auction Rate Security, 8.219%, 6/15/2032(a)	75,856
156,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A3, 28 day Auction Rate Security, 8.358%, 3/15/2033(a)	156,131
2,357,000	SLM Private Credit Student Loan Trust, Series 2003-B, Class A4, 28 day Auction Rate Security, 8.260%, 3/15/2033(a)	2,358,987
346,140	SMB Private Education Loan Trust, Series 2016-C, Class A2A, 2.340%, 9/15/2034, 144A	333,047
2,906,539	SMB Private Education Loan Trust, Series 2018-A, Class A2B, 1 mo. USD LIBOR + 0.800%, 5.484%, 2/15/2036, 144A(a)	2,841,717
1,385,222	SMB Private Education Loan Trust, Series 2018-B, Class A2A, 3.600%, 1/15/2037, 144A	1,337,353
3,868,068	SMB Private Education Loan Trust, Series 2018-C, Class A2A, 3.630%, 11/15/2035, 144A	3,702,421
790,336	SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.070%, 1/15/2053, 144A	680,326
472,751	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX, 2.840%, 1/25/2041, 144A	455,888
4,038,413	SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX, 2.540%, 5/15/2046, 144A	3,765,487
		<u>30,742,692</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
ABS Whole Business – 0.8%		
\$ 2,391,091	Adams Outdoor Advertising LP, Series 2018-1, Class A, 4.810%, 11/15/2048, 144A	\$ 2,282,524
848,588	EWC Master Issuer LLC, Series 2022-1A, Class A2, 5.500%, 3/15/2052, 144A	770,099
3,848,650	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	3,728,287
3,900,960	Planet Fitness Master Issuer LLC, Series 2019-1A, Class A2, 3.858%, 12/05/2049, 144A	3,376,070
		10,156,980

Agency Commercial Mortgage-Backed Securities – 13.6%

2,210,000	Federal Home Loan Mortgage Corp., 3.100%, 6/01/2037	1,890,782
2,815,000	Federal Home Loan Mortgage Corp., 3.100%, 6/01/2037	2,408,394
2,323,000	Federal Home Loan Mortgage Corp., 3.100%, 6/01/2037	1,987,459
4,561,357	Federal Home Loan Mortgage Corp., 3.450%, 5/01/2037	4,170,245
1,667,989	Federal Home Loan Mortgage Corp., 3.700%, 5/01/2037	1,560,948
18,341,052	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-103, Class X1, 0.639%, 11/25/2029(b)(c)	634,435
13,735,076	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-108, Class X1, 1.691%, 3/25/2030(b)(c)	1,270,357
14,551,217	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-117, Class X1, 1.237%, 8/25/2030(b)(c)	1,010,255
70,702,500	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-150, Class X1, 0.310%, 9/25/2032(b)(c)	1,884,038
3,373,161	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1513, Class X1, IO, 0.859%, 8/25/2034(b)(c)(d)	210,904
20,623,133	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1514, Class X1, 0.577%, 10/25/2034(b)(c)	954,088
52,225,258	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1516, Class X1, IO, 1.511%, 5/25/2035(b)(c)	6,487,213

Principal Amount	Description	Value (†)
Agency Commercial Mortgage-Backed Securities – continued		
\$ 53,834,102	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1517, Class X1, IO, 1.324%, 7/25/2035(b)(c)	\$ 5,846,922
96,039,537	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K-1521, Class X1, IO, 0.980%, 8/25/2036(b)(c)	8,303,646
36,935,522	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K031, Class X1, 0.171%, 4/25/2023(b)(c)(d)	362
28,690,806	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K036, Class X1, 0.682%, 10/25/2023(b)(c)(d)	65,777
31,572,629	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K038, Class X1, 1.076%, 3/25/2024(b)(c)(d)	217,673
35,568,722	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K040, Class X1, 0.694%, 9/25/2024(b)(c)(d)	275,827
67,448,766	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K047, Class X1, 0.102%, 5/25/2025(b)(c)(d)	166,909
37,592,573	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K051, Class X1, 0.502%, 9/25/2025(b)(c)(d)	390,779
16,034,422	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K052, Class X1, 0.635%, 11/25/2025(b)(c)(d)	209,635
9,233,935	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K053, Class X1, 0.876%, 12/25/2025(b)(c)(d)	182,982
16,003,305	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K054, Class X1, 1.155%, 1/25/2026(b)(c)(d)	420,634
7,081,466	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K055, Class X1, 1.344%, 3/25/2026(b)(c)(d)	242,085

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 26,568,520	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K057, Class X1, 1.168%, 7/25/2026(b)(c)	\$ 797,993	\$ 66,591,143	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K146, Class X1, 0.230%, 6/25/2054(b)(c)	\$ 1,316,973
8,239,702	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K058, Class X1, 0.914%, 8/25/2026(b)(c)(d)	207,809	51,584,937	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K147, Class X1, 0.357%, 6/25/2032(b)(c)	1,504,836
24,564,844	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K059, Class X1, 0.304%, 9/25/2026(b)(c)(d)	205,787	82,426,967	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K149, Class X1, 0.264%, 8/25/2032(b)(c)	1,909,586
89,585,477	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K060, Class X1, 0.069%, 10/25/2026(b)(c)(d)	241,005	14,320,745	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K152, Class X1, 0.957%, 1/25/2031(b)(c)	774,716
17,508,391	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K105, Class X1, 1.523%, 1/25/2030(b)(c)	1,428,229	123,378,226	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K157, Class X1, IO, 0.010%, 8/25/2033(b)(c)	584,147
11,585,878	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K107, Class X1, IO, 1.593%, 1/25/2030(b)(c)	992,215	23,355,538	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KS03, Class X, 0.199%, 8/25/2025(b)(c)(d)	105,145
254,811,391	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K138, Class X1, 0.149%, 1/25/2032(b)(c)	3,021,553	31,878,914	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KW02, Class X1, 0.295%, 12/25/2026(b)(c)(d)	143,015
32,675,972	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K141, Class X1, 0.305%, 2/25/2032(b)(c)	762,004	24,000,000	Federal National Mortgage Association, 3.850%, 9/01/2037	22,338,082
79,209,482	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K142, Class X1, 0.297%, 3/25/2032(b)(c)	1,789,976	1,665,000	Federal National Mortgage Association, 4.090%, 7/01/2034	1,619,915
35,919,450	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K143, Class X1, 0.342%, 4/25/2055(b)(c)	955,522	16,317,048	Federal National Mortgage Association, REMIC, Series 2020-M37, Class X, IO, 1.030%, 4/25/2032(b)(c)	863,629
46,043,016	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K144, Class X1, 0.325%, 4/25/2032(b)(c)	1,203,896	23,183,573	Federal National Mortgage Association, Series 2019-M17, Class X, 0.318%, 8/25/2034(b)(c)	436,396
19,791,301	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K145, Class X1, 0.317%, 6/25/2055(b)(c)	502,901	14,005,726	Federal National Mortgage Association, Series 2020-M33, Class X, IO, 1.903%, 6/25/2028(b)(c)	857,398
			16,659,630	Federal National Mortgage Association, Series 2020-M43, Class X1, IO, 2.054%, 8/25/2034(b)(c)	1,702,103
			325,113,020	FREMF Mortgage Trust, Series 2018-K156, Class X2A, IO, 0.100%, 7/25/2036, 144A(c)	2,167,886
			15,814,488	FRESB Mortgage Trust, Series 2021-SB90, Class X1, IO, 0.650%, 6/25/2041(b)(c)	405,670

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 24,570,505	FRESB Mortgage Trust, Series 2021-SB91, Class X1, IO, 0.573%, 8/25/2041(b)(c)	\$ 666,229	\$ 3,706,103	Government National Mortgage Association, Series 2012-23, Class IO, 0.244%, 6/16/2053(b)(c)(d)	\$ 23,862
92,780,149	FRESB Mortgage Trust, Series 2022-SB95, Class X1, 0.004%, 11/25/2041(b)(c)	648,830	4,727,681	Government National Mortgage Association, Series 2012-55, Class IO, 0.000%, 4/16/2052(b)(c)(d)	46
3,376,492	Government National Mortgage Association, Series 2006-46, Class IO, 0.476%, 4/16/2046(b)(c)(d)	32,391	751,344	Government National Mortgage Association, Series 2012-70, Class IO, 0.094%, 8/16/2052(b)(c)(d)	403
1,422,653	Government National Mortgage Association, Series 2006-51, Class IO, 0.938%, 8/16/2046(b)(c)(d)	29,007	5,516,191	Government National Mortgage Association, Series 2012-79, Class IO, 0.383%, 3/16/2053(b)(c)(d)	54,286
4,000,000	Government National Mortgage Association, Series 2008-52, Class E, 6.041%, 8/16/2042(b)	3,929,522	20,691,495	Government National Mortgage Association, Series 2012-85, Class IO, 0.364%, 9/16/2052(b)(c)(d)	183,884
431,957	Government National Mortgage Association, Series 2008-80, Class E, 5.674%, 8/16/2042(b)	425,874	910,343	Government National Mortgage Association, Series 2013-175, Class IO, 0.192%, 5/16/2055(b)(c)(d)	3,582
4,083,833	Government National Mortgage Association, Series 2009-114, Class IO, 0.015%, 10/16/2049(b)(c)(d)	67	2,255,265	Government National Mortgage Association, Series 2014-101, Class IO, 0.601%, 4/16/2056(b)(c)(d)	32,337
1,671,133	Government National Mortgage Association, Series 2010-124, Class IO, 1.022%, 12/16/2052(b)(c)(d)	27,564	10,265,589	Government National Mortgage Association, Series 2014-130, Class IB, 0.226%, 8/16/2054(b)(c)(d)	86,092
236,144	Government National Mortgage Association, Series 2010-49, Class IA, 1.450%, 10/16/2052(b)(c)(d)	9,095	8,354,685	Government National Mortgage Association, Series 2014-24, Class IX, 0.122%, 1/16/2054(b)(c)(d)	37,425
1,503,712	Government National Mortgage Association, Series 2011-119, Class IO, 0.208%, 8/16/2051(b)(c)(d)	3,010	5,433,511	Government National Mortgage Association, Series 2014-70, Class IO, 0.454%, 3/16/2049(b)(c)(d)	64,465
3,161,188	Government National Mortgage Association, Series 2011-121, Class ZA, 6.500%, 8/16/2051	3,105,431	3,497,030	Government National Mortgage Association, Series 2014-86, Class IO, 0.454%, 4/16/2056(b)(c)(d)	40,632
2,320,902	Government National Mortgage Association, Series 2011-161, Class IO, 0.216%, 4/16/2045(b)(c)(d)	5,672	14,635,205	Government National Mortgage Association, Series 2015-120, Class IO, 0.682%, 3/16/2057(b)(c)(d)	279,344
631,879	Government National Mortgage Association, Series 2011-38, Class IO, 0.530%, 4/16/2053(b)(c)(d)	4,696	9,687,586	Government National Mortgage Association, Series 2015-146, Class IB, 0.258%, 7/16/2055(b)(c)(d)	77,015
1	Government National Mortgage Association, Series 2012-100, Class IC, 0.000%, 9/16/2050(b)(c)(d)	—	5,943,046	Government National Mortgage Association, Series 2015-171, Class IO, 0.846%, 11/16/2055(b)(c)(d)	173,545
1	Government National Mortgage Association, Series 2012-111, Class IC, 0.000%, 9/16/2050(b)(c)(d)	—	5,540,605	Government National Mortgage Association, Series 2015-189, Class IG, 0.700%, 1/16/2057(b)(c)(d)	136,984
18,753,262	Government National Mortgage Association, Series 2012-142, Class IO, 0.195%, 4/16/2054(b)(c)(d)	67,046			

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Agency Commercial Mortgage-Backed Securities – continued		
\$ 3,727,393	Government National Mortgage Association, Series 2015-21, Class IO, 0.716%, 7/16/2056(b)(c)(d)	\$ 91,723	\$ 19,364,744	Government National Mortgage Association, Series 2020-128, Class IO, 0.913%, 10/16/2062(b)(c)	\$ 1,279,671
11,470,718	Government National Mortgage Association, Series 2015-32, Class IO, 0.580%, 9/16/2049(b)(c)(d)	216,033	41,036,679	Government National Mortgage Association, Series 2020-136, Class IO, 1.013%, 8/16/2062(b)(c)	2,868,337
7,263,408	Government National Mortgage Association, Series 2015-6, Class IO, 0.482%, 2/16/2051(b)(c)(d)	81,016	37,806,718	Government National Mortgage Association, Series 2020-172, Class IO, 1.149%, 9/16/2062(b)(c)	2,889,008
2,826,132	Government National Mortgage Association, Series 2015-68, Class IO, 0.336%, 7/16/2057(b)(c)(d)	43,271	16,055,811	Government National Mortgage Association, Series 2020-174, Class IO, 0.844%, 1/16/2063(b)(c)	1,005,627
11,444,100	Government National Mortgage Association, Series 2015-70, Class IO, 0.570%, 12/16/2049(b)(c)(d)	208,598	36,996,748	Government National Mortgage Association, Series 2020-179, Class IO, 1.008%, 9/16/2062(b)(c)	2,603,709
5,992,135	Government National Mortgage Association, Series 2015-73, Class IO, 0.440%, 11/16/2055(b)(c)(d)	88,718	44,671,057	Government National Mortgage Association, Series 2020-197, Class IO, 0.947%, 10/16/2062(b)(c)	3,026,044
17,420,694	Government National Mortgage Association, Series 2016-132, Class IO, 0.638%, 7/16/2056(b)(c)(d)	389,655	35,018,901	Government National Mortgage Association, Series 2020-26, Class IO, 0.706%, 10/15/2061(b)(c)	1,726,736
8,887,505	Government National Mortgage Association, Series 2016-143, Class IO, 0.858%, 10/16/2056(c)(d)	354,451	9,315,817	Government National Mortgage Association, Series 2021-10, Class IO, 0.986%, 5/16/2063(b)(c)	695,752
24,115,577	Government National Mortgage Association, Series 2017-168, Class IO, 0.577%, 12/16/2059(b)(c)	854,130	41,821,833	Government National Mortgage Association, Series 2021-106, Class IO, 0.858%, 4/16/2063(b)(c)	2,850,827
24,371,905	Government National Mortgage Association, Series 2017-90, Class IO, 0.724%, 1/16/2059(b)(c)	946,507	41,900,975	Government National Mortgage Association, Series 2021-12, Class IO, 0.970%, 3/16/2063(b)(c)	2,896,195
4,844,911	Government National Mortgage Association, Series 2018-133, Class IO, 1.114%, 6/16/2058(b)(c)	335,641	45,438,117	Government National Mortgage Association, Series 2021-128, Class IO, 1.003%, 6/16/2061(b)(c)	2,992,841
10,926,593	Government National Mortgage Association, Series 2018-2, Class IO, 0.707%, 12/16/2059(b)(c)	485,018	55,895,532	Government National Mortgage Association, Series 2021-132, Class BI, 0.925%, 4/16/2063(b)(c)	3,888,987
33,298,260	Government National Mortgage Association, Series 2018-82, Class IO, 0.483%, 5/16/2058(b)(c)	1,076,829	53,323,564	Government National Mortgage Association, Series 2021-133, Class IO, 0.880%, 7/16/2063(b)(c)	3,819,407
19,509,377	Government National Mortgage Association, Series 2018-96, Class IO, 0.461%, 8/16/2060(b)(c)	704,679	55,029,184	Government National Mortgage Association, Series 2021-144, Class IO, 0.825%, 4/16/2063(b)(c)	3,693,174
9,622,031	Government National Mortgage Association, Series 2019-75, Class IO, 0.856%, 12/16/2060(b)(c)	512,831	11,341,595	Government National Mortgage Association, Series 2021-145, Class IO, 0.772%, 7/16/2061(b)(c)	693,981
8,043,969	Government National Mortgage Association, Series 2019-94, Class IO, 0.962%, 8/16/2061(b)(c)(d)	468,133	48,362,776	Government National Mortgage Association, Series 2021-151, Class IO, 0.917%, 4/16/2063(b)(c)	3,516,216
39,516,091	Government National Mortgage Association, Series 2020-108, Class IO, 0.847%, 6/16/2062(b)(c)	2,369,179	51,390,240	Government National Mortgage Association, Series 2021-163, Class IO, 0.800%, 3/16/2064(b)(c)	3,285,106
			21,052,098	Government National Mortgage Association, Series 2021-180, Class IO, 0.903%, 11/16/2063(b)(c)	1,544,024
			57,382,017	Government National Mortgage Association, Series 2021-186, Class IO, 0.765%, 5/16/2063(b)(c)	3,505,513
			40,374,013	Government National Mortgage Association, Series 2021-20, Class IO, 1.135%, 8/16/2062(b)(c)	3,170,571

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Agency Commercial Mortgage-Backed Securities – continued		
\$ 34,860,221	Government National Mortgage Association, Series 2021-33, Class IO, 0.840%, 10/16/2062(b)(c)	\$ 2,240,058
30,622,131	Government National Mortgage Association, Series 2021-40, Class IO, 0.824%, 2/16/2063(b)(c)	2,062,370
46,494,861	Government National Mortgage Association, Series 2021-52, Class IO, 0.719%, 4/16/2063(b)(c)	2,536,118
49,881,288	Government National Mortgage Association, Series 2022-166, Class IO, 0.792%, 4/16/2065(b)(c)	3,378,799
28,490,082	Government National Mortgage Association, Series 2022-17, Class IO, 0.802%, 6/16/2064(b)(c)	1,909,915
		<u>173,084,470</u>

Collateralized Mortgage Obligations – 6.1%

3,780	Federal Home Loan Mortgage Corp., REMIC, Series 1673, Class SE, 8.390%, 2/15/2024(b)(d)	3,717
59,517	Federal Home Loan Mortgage Corp., REMIC, Series 2649, Class IM, 7.000%, 7/15/2033(c)(d)	12,037
10,193	Federal Home Loan Mortgage Corp., REMIC, Series 2725, Class SC, 2.082%, 11/15/2033(b)(d)	9,796
588,608	Federal Home Loan Mortgage Corp., REMIC, Series 3013, Class AS, 5.680%, 5/15/2035(b)(d)	573,211
2,657,418	Federal Home Loan Mortgage Corp., REMIC, Series 3149, Class LS, 2.516%, 5/15/2036(b)(c)(d)	271,370
822,880	Federal Home Loan Mortgage Corp., REMIC, Series 3229, Class BI, 1.936%, 10/15/2036(b)(c)(d)	75,423
883,216	Federal Home Loan Mortgage Corp., REMIC, Series 3416, Class BI, 1.566%, 2/15/2038(b)(c)(d)	68,977
352,888	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class VS, 4.504%, 2/15/2038(b)(d)	353,998
331,781	Federal Home Loan Mortgage Corp., REMIC, Series 3417, Class WS, 5.276%, 2/15/2038(b)(d)	322,378
988,434	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, IO, 2.551%, 6/15/2048(b)(c)	903,486
430,235	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, IO, 3.881%, 12/15/2036(b)(c)	424,962

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued		
\$ 1,165,180	Federal Home Loan Mortgage Corp., REMIC, Series 3747, Class CS, 1.816%, 10/15/2040(b)(c)(d)	\$ 112,534
23,139	Federal Home Loan Mortgage Corp., REMIC, Series 3792, Class DF, 1 mo. USD LIBOR + 0.400%, 5.084%, 11/15/2040(a)(d)	22,423
183,907	Federal Home Loan Mortgage Corp., REMIC, Series 3808, Class SH, 0.069%, 2/15/2041(b)(d)	130,680
1,110,845	Federal Home Loan Mortgage Corp., REMIC, Series 3922, Class SH, 1.216%, 9/15/2041(b)(c)(d)	67,268
1,362,900	Federal Home Loan Mortgage Corp., REMIC, Series 4041, Class ES, 0.578%, 8/15/2040(b)	1,334,815
967,708	Federal Home Loan Mortgage Corp., REMIC, Series 4097, Class US, 1.466%, 8/15/2032(b)(c)(d)	52,636
4,872,986	Federal Home Loan Mortgage Corp., REMIC, Series 4136, Class SG, IO, 1.466%, 11/15/2042(b)(c)(d)	529,956
3,096,006	Federal Home Loan Mortgage Corp., REMIC, Series 4321, Class BS, 0.000%, 6/15/2039(b)(c)(d)	152,858
1,196,277	Federal Home Loan Mortgage Corp., REMIC, Series 4512, Class IE, 4.500%, 3/15/2044(c)(d)	145,039
3,505,894	Federal Home Loan Mortgage Corp., REMIC, Series 4672, Class SP, 1.416%, 4/15/2047(b)(c)(d)	331,888
1,376,516	Federal Home Loan Mortgage Corp., REMIC, Series 4749, Class IO, 4.000%, 12/15/2047(c)(d)	224,006
3,341,152	Federal Home Loan Mortgage Corp., REMIC, Series 5048, Class HI, IO, 4.500%, 1/15/2042(c)	544,495
169,149	Federal Home Loan Mortgage Corp., REMIC, Series 5065, Class EI, IO, 5.421%, 11/25/2044(b)(c)	35,543
8,285,504	Federal Home Loan Mortgage Corp., REMIC, Series 5065, Class HI, IO, 4.914%, 4/15/2042(b)(c)	1,437,809
1,166,239	Federal Home Loan Mortgage Corp., REMIC, Series 5078, Class MI, IO, 4.000%, 9/25/2043(c)(d)	297,744
15,782,322	Federal Home Loan Mortgage Corp., REMIC, Series 5094, Class IO, 1.534%, 12/15/2048(b)(c)	1,088,975
333,824	Federal Home Loan Mortgage Corp., REMIC, Series 5214, Class BI, 0.902%, 4/25/2052(b)(c)	13,040

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
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Bonds and Notes – continued

Collateralized Mortgage Obligations – continued

\$ 125,000	Federal Home Loan Mortgage Corp., REMIC, Series 5214, Class BY, 3.000%, 4/25/2052	\$ 105,299
194,699	Federal Home Loan Mortgage Corp., Series 224, Class IO, 6.000%, 3/01/2033(c)(d)	29,969
9,092	Federal National Mortgage Association, REMIC, Series 1996-45, Class SC, 2.405%, 1/25/2024(b)(c)(d)	69
649,107	Federal National Mortgage Association, REMIC, Series 2005-22, Class DG, 6.810%, 4/25/2035(b)(d)	630,904
1,090,355	Federal National Mortgage Association, REMIC, Series 2005-45, Class DA, 6.654%, 6/25/2035(b)	1,195,179
2,036,463	Federal National Mortgage Association, REMIC, Series 2005-62, Class GZ, 5.750%, 7/25/2035	2,099,691
929,947	Federal National Mortgage Association, REMIC, Series 2006-46, Class SK, 6.434%, 6/25/2036(b)	1,027,956
34,749	Federal National Mortgage Association, REMIC, Series 2006-69, Class KI, 2.455%, 8/25/2036(b)(c)(d)	2,608
251,213	Federal National Mortgage Association, REMIC, Series 2008-15, Class AS, 8.774%, 8/25/2036(b)(d)	305,938
630,850	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.447%, 8/25/2038(b)	600,813
168,633	Federal National Mortgage Association, REMIC, Series 2008-87, Class LD, 4.101%, 11/25/2038(b)(d)	164,301
693,051	Federal National Mortgage Association, REMIC, Series 2009-11, Class VP, 2.405%, 3/25/2039(b)(d)	638,437
60,737	Federal National Mortgage Association, REMIC, Series 2010-75, Class MT, 1.570%, 12/25/2039(b)(d)	55,923
2,654,385	Federal National Mortgage Association, REMIC, Series 2010-80, Class PZ, 5.000%, 7/25/2040	2,669,667
282,244	Federal National Mortgage Association, REMIC, Series 2011-100, Class SH, 3.038%, 11/25/2040(b)	266,219

Principal Amount	Description	Value (†)
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Collateralized Mortgage Obligations – continued

\$ 2,394,174	Federal National Mortgage Association, REMIC, Series 2011-51, Class SM, 1.005%, 6/25/2041(b)(c)(d)	\$ 209,181
1,375,584	Federal National Mortgage Association, REMIC, Series 2012-14, Class MS, 1.655%, 3/25/2042(b)(c)(d)	140,148
970,714	Federal National Mortgage Association, REMIC, Series 2012-21, Class SB, 1.105%, 3/25/2042(b)(c)(d)	68,498
3,297,455	Federal National Mortgage Association, REMIC, Series 2012-97, Class SB, 1.155%, 9/25/2042(b)(c)(d)	307,090
396,352	Federal National Mortgage Association, REMIC, Series 2013-109, Class US, 0.376%, 7/25/2043(b)(d)	339,186
1,609,905	Federal National Mortgage Association, REMIC, Series 2013-117, Class S, 1.755%, 11/25/2043(b)(c)(d)	201,769
1,707,033	Federal National Mortgage Association, REMIC, Series 2013-34, Class PS, 1.305%, 8/25/2042(b)(c)(d)	106,731
11,291,802	Federal National Mortgage Association, REMIC, Series 2014-15, Class SA, 1.205%, 4/25/2044(b)(c)	1,154,843
849,968	Federal National Mortgage Association, REMIC, Series 2014-28, Class SD, 1.205%, 5/25/2044(b)(c)(d)	51,554
352,078	Federal National Mortgage Association, REMIC, Series 2015-55, Class KT, 0.000%, 5/25/2041(b)(d)	327,914
7,731,163	Federal National Mortgage Association, REMIC, Series 2016-22, Class ST, IO, 1.255%, 4/25/2046(b)(c)	555,162
1,238,832	Federal National Mortgage Association, REMIC, Series 2016-26, Class KL, 0.000%, 11/25/2042(b)	979,804
8,490,968	Federal National Mortgage Association, REMIC, Series 2016-32, Class SA, 1.255%, 10/25/2034(b)(c)	635,761
10,344,643	Federal National Mortgage Association, REMIC, Series 2016-60, Class ES, 1.255%, 9/25/2046(b)(c)	750,385
6,963,417	Federal National Mortgage Association, REMIC, Series 2016-60, Class QS, 1.255%, 9/25/2046(b)(c)	503,915

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
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Bonds and Notes – continued

Collateralized Mortgage Obligations – continued

\$ 4,263,819	Federal National Mortgage Association, REMIC, Series 2016-82, Class SC, 1.255%, 11/25/2046(b)(c)(d)	\$ 316,560
4,402,836	Federal National Mortgage Association, REMIC, Series 2016-82, Class SG, 1.255%, 11/25/2046(b)(c)	315,756
5,187,755	Federal National Mortgage Association, REMIC, Series 2016-93, Class SL, 1.805%, 12/25/2046(b)(c)	402,115
7,085,418	Federal National Mortgage Association, REMIC, Series 2017-26, Class SA, 1.305%, 4/25/2047(b)(c)	490,606
39,562,310	Federal National Mortgage Association, REMIC, Series 2017-57, Class SD, IO, 0.000%, 8/25/2047(b)(c)	1,314,292
3,422,741	Federal National Mortgage Association, REMIC, Series 2020-72, Class LI, IO, 5.000%, 12/25/2040(c)	743,092
13,531,351	Federal National Mortgage Association, REMIC, Series 2021-24, Class IO, 1.155%, 3/25/2059(b)(c)	977,468
5,416,154	Federal National Mortgage Association, REMIC, Series 2013-66, Class LI, IO, 7.000%, 7/25/2043(c)	905,333
258,922	Federal National Mortgage Association, Series 334, Class 11, 6.000%, 3/25/2033(c)(d)	38,227
66,621	Federal National Mortgage Association, Series 334, Class 19, 7.000%, 2/25/2033(b)(c)(d)	12,947
273,425	Federal National Mortgage Association, Series 339, Class 13, 6.000%, 6/25/2033(c)(d)	44,178
175,049	Federal National Mortgage Association, Series 339, Class 7, 5.500%, 11/25/2033(c)(d)	27,342
619,059	Federal National Mortgage Association, Series 356, Class 13, 5.500%, 6/25/2035(c)(d)	117,062
265,080	Federal National Mortgage Association, Series 359, Class 17, 6.000%, 7/25/2035(c)(d)	50,373
140,738	Federal National Mortgage Association, Series 374, Class 18, 6.500%, 8/25/2036(c)(d)	27,545
306,279	Federal National Mortgage Association, Series 374, Class 20, 6.500%, 9/25/2036(c)(d)	61,505
141,590	Federal National Mortgage Association, Series 374, Class 22, 7.000%, 10/25/2036(c)(d)	30,632

Principal Amount	Description	Value (†)
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Collateralized Mortgage Obligations – continued

\$ 151,676	Federal National Mortgage Association, Series 374, Class 23, 7.000%, 10/25/2036(c)(d)	\$ 28,386
206,278	Federal National Mortgage Association, Series 374, Class 24, 7.000%, 6/25/2037(c)(d)	45,994
188,599	Federal National Mortgage Association, Series 381, Class 12, 6.000%, 11/25/2035(c)(d)	33,451
88,912	Federal National Mortgage Association, Series 381, Class 13, 6.000%, 11/25/2035(b)(c)(d)	15,815
120,220	Federal National Mortgage Association, Series 381, Class 18, 7.000%, 3/25/2037(c)(d)	23,195
71,511	Federal National Mortgage Association, Series 381, Class 19, 7.000%, 3/25/2037(b)(c)(d)	14,399
21,445	Federal National Mortgage Association, Series 383, Class 32, 6.000%, 1/25/2038(c)(d)	4,126
664,950	Federal National Mortgage Association, Series 384, Class 20, 5.500%, 5/25/2036(b)(c)(d)	120,181
229,970	Federal National Mortgage Association, Series 384, Class 31, 6.500%, 7/25/2037(c)(d)	48,215
145,860	Federal National Mortgage Association, Series 384, Class 36, 7.000%, 7/25/2037(b)(c)(d)	19,275
159,325	Federal National Mortgage Association, Series 384, Class 4, 4.500%, 9/25/2036(b)(c)(d)	10,861
97,721	Federal National Mortgage Association, Series 385, Class 23, 7.000%, 7/25/2037(c)(d)	20,360
17,992	Federal National Mortgage Association, Series 386, Class 25, 7.000%, 3/25/2038(b)(c)(d)	4,188
349,801	Government National Mortgage Association, Series 2009-65, Class NZ, 5.500%, 8/20/2039(d)	353,576
155,680	Government National Mortgage Association, Series 2010-H02, Class FA, 1 mo. USD LIBOR + 0.680%, 5.315%, 2/20/2060(a)	154,866
59,599	Government National Mortgage Association, Series 2010-H22, Class FE, 1 mo. USD LIBOR + 0.350%, 4.916%, 5/20/2059(a)(d)	58,730
112,725	Government National Mortgage Association, Series 2010-H24, Class FA, 1 mo. USD LIBOR + 0.350%, 4.916%, 10/20/2060(a)	111,907
115,973	Government National Mortgage Association, Series 2011-H05, Class FB, 1 mo. USD LIBOR + 0.500%, 5.066%, 12/20/2060(a)	115,301
51,296	Government National Mortgage Association, Series 2011-H11, Class FA, 1 mo. USD LIBOR + 0.500%, 5.066%, 3/20/2061(a)	51,026

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Collateralized Mortgage Obligations – continued		
\$ 59,222	Government National Mortgage Association, Series 2011-H21, Class FA, 1 mo. USD LIBOR + 0.600%, 5.166%, 10/20/2061(a)(d)	\$ 58,715
165,752	Government National Mortgage Association, Series 2011-H21, Class FT, 1 yr. CMT + 0.700%, 5.390%, 10/20/2061(a)(d)	164,597
4,432	Government National Mortgage Association, Series 2012-H11, Class BA, 2.000%, 5/20/2062(d)	4,008
277,718	Government National Mortgage Association, Series 2012-H22, Class HD, 5.310%, 1/20/2061(b)(d)	276,900
4,925	Government National Mortgage Association, Series 2012-H24, Class FE, 1 mo. USD LIBOR + 0.600%, 4.600%, 10/20/2062(a)(d)	4,842
100,130	Government National Mortgage Association, Series 2012-H24, Class HI, 1.175%, 10/20/2062(b)(c)(d)	6,275
189,508	Government National Mortgage Association, Series 2013-H01, Class JA, 1 mo. USD LIBOR + 0.320%, 4.886%, 1/20/2063(a)(d)	186,808
31,790	Government National Mortgage Association, Series 2013-H11, Class JA, 3.500%, 4/20/2063(d)	30,641
1,278,179	Government National Mortgage Association, Series 2013-H13, Class SI, 1.329%, 6/20/2063(b)(c)(d)	42,285
5,496,777	Government National Mortgage Association, Series 2013-H16, Class AI, 1.523%, 7/20/2063(b)(c)(d)	111,323
2,934,115	Government National Mortgage Association, Series 2013-H18, Class EI, 1.779%, 7/20/2063(b)(c)(d)	140,228
669,686	Government National Mortgage Association, Series 2013-H18, Class JI, 1.292%, 8/20/2063(b)(c)(d)	12,330
122,227	Government National Mortgage Association, Series 2013-H20, Class FA, 1 mo. USD LIBOR + 0.600%, 5.166%, 8/20/2063(a)(d)	121,020
13,221,332	Government National Mortgage Association, Series 2014-H24, Class HI, 0.992%, 9/20/2064(b)(c)(d)	263,131
1,807,362	Government National Mortgage Association, Series 2015-152, Class PI, IO, 4.000%, 10/20/2045(c)(d)	216,519
16,658,883	Government National Mortgage Association, Series 2015-H01, Class XZ, 4.559%, 10/20/2064(b)	16,465,084

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued		
\$ 404,320	Government National Mortgage Association, Series 2015-H04, Class HA, 3.500%, 11/20/2064(b)(d)	\$ 393,654
3,471	Government National Mortgage Association, Series 2015-H05, Class FA, 1 mo. USD LIBOR + 0.300%, 4.866%, 4/20/2061(a)(d)	3,347
1,973,224	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	1,908,734
9,241	Government National Mortgage Association, Series 2015-H13, Class FL, 1 mo. USD LIBOR + 0.280%, 4.846%, 5/20/2063(a)(d)	8,830
10,607	Government National Mortgage Association, Series 2015-H19, Class FA, 1 mo. USD LIBOR + 0.200%, 4.766%, 4/20/2063(a)(d)	10,148
351,484	Government National Mortgage Association, Series 2015-H28, Class JZ, 5.002%, 3/20/2065(b)(d)	347,775
2,335	Government National Mortgage Association, Series 2015-H29, Class FA, 1 mo. USD LIBOR + 0.700%, 5.266%, 10/20/2065(a)(d)	2,247
139,929	Government National Mortgage Association, Series 2015-H29, Class HZ, 4.593%, 9/20/2065(b)(d)	135,086
3,320	Government National Mortgage Association, Series 2015-H30, Class FA, 1 mo. USD LIBOR + 0.680%, 5.246%, 8/20/2061(a)(d)	3,185
1,444,312	Government National Mortgage Association, Series 2016-17, Class GT, 0.000%, 8/20/2045(b)	1,204,230
484,038	Government National Mortgage Association, Series 2016-23, Class PA, 5.637%, 7/20/2037(b)(d)	483,700
9,999,926	Government National Mortgage Association, Series 2016-H01, Class AI, 0.023%, 1/20/2066(b)(c)(d)	294,978
15,037,319	Government National Mortgage Association, Series 2016-H09, Class JI, 0.026%, 4/20/2066(b)(c)(d)	454,647
122,108	Government National Mortgage Association, Series 2016-H14, Class JZ, 4.125%, 8/20/2063(b)(d)	119,536
451,917	Government National Mortgage Association, Series 2016-H19, Class CZ, 4.824%, 8/20/2066(b)(d)	445,620
36,143	Government National Mortgage Association, Series 2016-H19, Class EZ, 5.169%, 6/20/2061(b)(d)	33,701
4,375,187	Government National Mortgage Association, Series 2017-128, Class IO, 0.980%, 12/16/2056(b)(c)(d)	201,301

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Bonds and Notes – continued		
Collateralized Mortgage Obligations – continued		
\$ 5,214,373	Government National Mortgage Association, Series 2017-26, Class IM, IO, 6.500%, 2/20/2047(c)(d)	\$ 715,165
1,903,171	Government National Mortgage Association, Series 2017-H05, Class AI, IO, 0.054%, 1/20/2067(b)(c)	92,879
7,581,857	Government National Mortgage Association, Series 2018-110, Class IO, 0.605%, 1/16/2060(b)(c)(d)	360,977
11,969,780	Government National Mortgage Association, Series 2018-129, Class IO, 0.617%, 7/16/2060(b)(c)	519,120
11,979,746	Government National Mortgage Association, Series 2018-143, Class IO, 0.489%, 10/16/2060(b)(c)	590,637
27,712	Government National Mortgage Association, Series 2018-H02, Class FJ, 1 mo. USD LIBOR + 0.200%, 4.766%, 10/20/2064(a)(d)	27,498
4,383,030	Government National Mortgage Association, Series 2018-H16, Class CZ, 4.269%, 5/20/2068(b)	4,248,461
280,000	Government National Mortgage Association, Series 2019-111, Class LP, 3.500%, 9/20/2049(d)	234,845
17,605,707	Government National Mortgage Association, Series 2019-116, Class IO, 0.622%, 12/16/2061(b)(c)	908,525
324,000	Government National Mortgage Association, Series 2019-132, Class LP, 3.500%, 10/20/2049(d)	272,076
8,447,001	Government National Mortgage Association, Series 2019-152, Class LI, 0.789%, 2/20/2044(b)(c)	1,018,164
2,277,779	Government National Mortgage Association, Series 2019-44, Class BS, 1.289%, 4/20/2049(b)(c)(d)	167,116
9,748,666	Government National Mortgage Association, Series 2019-70, Class SK, 1.239%, 8/20/2043(b)(c)	996,653
2,108,354	Government National Mortgage Association, Series 2019-H02, Class BZ, 4.262%, 1/20/2069(b)	1,980,392
4,075,853	Government National Mortgage Association, Series 2020-148, Class IJ, IO, 3.000%, 6/20/2049(c)(d)	932,355
24,431,600	Government National Mortgage Association, Series 2020-34, Class IO, 5.000%, 12/20/2039(c)	4,743,456
11,096,300	Government National Mortgage Association, Series 2020-47, Class IQ, 3.500%, 3/20/2050(c)	2,741,575
53,469,874	Government National Mortgage Association, Series 2021-H03, Class IO, 0.000%, 4/20/2070(b)(c)(d)	215,049

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations – continued		
\$ 8,489,632	Government National Mortgage Association, Series 2021-H08, Class IA, IO, 0.008%, 1/20/2068(b)(c)(d)	\$ 91,738
4,853,664	Government National Mortgage Association, Series 2021-H17, Class IO, 0.015%, 3/20/2070(b)(c)(d)	36,750
		<u>77,823,719</u>
Mortgage Related – 36.9%		
59,458,176	Federal Home Loan Mortgage Corp., 2.000%, with various maturities from 2050 to 2051(e)	49,300,141
17,915,327	Federal Home Loan Mortgage Corp., 2.500%, with various maturities from 2050 to 2052(e)	15,363,429
8,112,743	Federal Home Loan Mortgage Corp., 3.500%, 6/01/2052	7,539,263
155,465,747	Federal National Mortgage Association, 2.000%, with various maturities from 2050 to 2051(e)	128,836,030
190,477,374	Federal National Mortgage Association, 2.500%, with various maturities from 2050 to 2062(e)	162,813,729
80,877,169	Federal National Mortgage Association, 3.000%, with various maturities from 2047 to 2052(e)	72,679,270
465,704	Federal National Mortgage Association, 4.000%, 1/01/2052	442,761
9	Government National Mortgage Association, 5.470%, 11/20/2059(b)	9
123,435	Government National Mortgage Association, Series 2018-H12, Class HZ, 4.617%, 8/20/2068(b)(d)	119,586
2,488,260	Government National Mortgage Association, Series 2019-H02, Class JA, 3.500%, 12/20/2068	2,380,030
9,563,379	Government National Mortgage Association, Series 2020-148, Class EI, 3.000%, 11/20/2049(c)	2,133,913
30,000,000	Uniform Mortgage-Backed Security, TBA, 3.000%, 4/01/2053(f)	26,917,787
		<u>468,525,948</u>
Non-Agency Commercial Mortgage-Backed Securities – 11.6%		
3,720,000	BANK, Series 2019-BN20, Class A3, 3.011%, 9/15/2062	3,266,692
3,525,000	BANK, Series 2019-BN22, Class A4, 2.978%, 11/15/2062	3,085,429
1,770,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,511,655
3,649,000	BANK, Series 2020-BN26, Class A4, 2.403%, 3/15/2063	3,062,634
785,000	BANK, Series 2020-BN28, Class AS, 2.140%, 3/15/2063	601,969
5,300,000	BANK, Series 2022-BNK39, Class A4, 2.928%, 2/15/2055	4,463,884
1,000,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class A4, 3.170%, 7/15/2049	932,622

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 4,045,000	Barclays Commercial Mortgage Securities Trust, Series 2020-BID, Class A, 1 mo. USD LIBOR + 2.140%, 6.824%, 10/15/2037, 144A(a)	\$ 3,905,976	\$ 2,110,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class B, 4.185%, 9/15/2037, 144A	\$ 1,820,112
3,330,000	Benchmark Mortgage Trust, Series 2019-B10, Class A4, 3.717%, 3/15/2062	3,059,307	2,045,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class C, 4.336%, 9/15/2037, 144A	1,678,552
5,185,000	Benchmark Mortgage Trust, Series 2019-B13, Class A4, 2.952%, 8/15/2057	4,515,158	2,405,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	2,090,057
4,970,000	BMO Mortgage Trust, Series 2022-C1, Class A5, 3.374%, 2/15/2055(b)	4,297,519	5,365,000	DROP Mortgage Trust, Series 2021-FILE, Class A, 1 mo. USD LIBOR + 1.150%, 5.830%, 10/15/2043, 144A(a)	4,947,732
1,860,000	BPR Trust, Series 2022-STAR, Class A, 1 mo. USD SOFR + 3.232%, 8.059%, 8/15/2024, 144A(a)	1,855,116	3,563,102	Extended Stay America Trust, Series 2021-ESH, Class C, 1 mo. USD LIBOR + 1.700%, 6.385%, 7/15/2038, 144A(a)	3,450,666
2,770,000	BX Commercial Mortgage Trust, Series 2022-AHP, Class B, 1 mo. USD SOFR + 1.840%, 6.667%, 1/17/2039, 144A(a)	2,683,194	3,690,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034, 144A	2,697,314
510,000	CALI Mortgage Trust, Series 2019-101C, Class A, 3.957%, 3/10/2039, 144A	446,060	5,775,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(b)	4,823,274
119,143	Commercial Mortgage Pass-Through Certificates, Series 2012-CR3, Class AM, 3.416%, 10/15/2045, 144A	106,931	3,461,000	GS Mortgage Securities Trust, Series 2013-GC16, Class B, 5.161%, 11/10/2046(b)	3,399,794
2,195,046	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	1,937,629	5,100,000	GS Mortgage Securities Trust, Series 2014-GC18, Class AS, 4.383%, 1/10/2047	4,924,516
2,572,000	Commercial Mortgage Pass-Through Certificates, Series 2013-CR13, Class A4, 4.194%, 11/10/2046(b)	2,533,089	1,295,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(b)	1,071,910
313,330	Commercial Mortgage Pass-Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	310,490	1,416,000	GS Mortgage Securities Trust, Series 2014-GC20, Class A5, 3.998%, 4/10/2047	1,386,230
378,377	Commercial Mortgage Pass-Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	374,896	2,373,000	GS Mortgage Securities Trust, Series 2014-GC22, Class C, 4.687%, 6/10/2047(b)	2,058,175
507,453	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS2, Class A4, 3.691%, 3/10/2047	499,029	5,000,000	GS Mortgage Securities Trust, Series 2019-GSA1, Class A4, 3.048%, 11/10/2052	4,370,855
1,300,000	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,275,249	2,555,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	2,212,983
2,520,000	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS5, Class A4, 3.838%, 9/10/2047	2,438,651	5,885,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	5,067,757
3,110,000	Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	2,976,551	1,575,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class C, 3.784%, 12/15/2047, 144A(b)	1,487,996
657,682	Commercial Mortgage Pass-Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	636,773	2,405,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class AS, 4.243%, 4/15/2047(b)	2,333,717
6,160,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A	5,594,935	265,481	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	262,257

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 730,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C25, Class AS, 4.065%, 11/15/2047	\$ 699,331	\$ 535,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(b)	\$ 492,378
930,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class B, 4.301%, 6/15/2047(b)	855,412			147,419,845
612,653	Morgan Stanley Capital I Trust, Series 2011-C2, Class D, 5.213%, 6/15/2044, 144A(b)	551,388	Total Bonds and Notes		
3,285,000	Morgan Stanley Capital I Trust, Series 2013-ALTM, Class A2, 3.705%, 2/05/2035, 144A(b)	3,026,874	(Identified Cost \$1,346,623,249)		
5,780,000	Morgan Stanley Capital I Trust, Series 2019-L3, Class A4, 3.127%, 11/15/2052	5,075,143	Collateralized Loan Obligations – 7.1%		
2,085,000	Morgan Stanley Capital I Trust, Series 2021-L5, Class A4, 2.728%, 5/15/2054	1,733,588	2,225,000	AGL CLO 12 Ltd., Series 2021-12A, Class B, 3 mo. USD LIBOR + 1.600%, 6.408%, 7/20/2034, 144A(a)	2,140,499
1,260,771	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.277%, 10/15/2030, 144A	1,003,639	3,000,000	AGL CLO 3 Ltd., Series 2020-3A, Class A, 3 mo. USD LIBOR + 1.300%, 6.092%, 1/15/2033, 144A(a)	2,953,947
3,475,000	RBS Commercial Funding, Inc. Trust, Series 2013-SMV, Class C, 3.584%, 3/11/2031, 144A(b)	3,265,018	5,255,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3 mo. USD LIBOR + 1.650%, 6.458%, 7/20/2031, 144A(a)	5,115,417
1,861,317	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1 mo. USD LIBOR + 1.470%, 6.155%, 11/15/2027, 144A(a)	1,260,093	595,000	Allegro CLO VIII Ltd., Series 2018-2A, Class B1, 3 mo. USD LIBOR + 1.670%, 6.462%, 7/15/2031, 144A(a)	573,842
6,500,000	Starwood Retail Property Trust, Series 2014-STAR, Class B, 1 mo. USD LIBOR + 1.900%, 6.585%, 11/15/2027, 144A(a)(d)	3,665,391	3,835,000	Dryden 53 CLO Ltd., Series 2017-53A, Class B, 3 mo. USD LIBOR + 1.400%, 6.192%, 1/15/2031, 144A(a)	3,705,902
1,350,000	UBS Commercial Mortgage Trust, Series 2019-C16, Class A4, 3.605%, 4/15/2052	1,231,338	4,275,000	Elmwood CLO VIII Ltd., Series 2021-1A, Class B1, 3 mo. USD LIBOR + 1.550%, 6.358%, 1/20/2034, 144A(a)	4,165,522
4,000,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class AS, 4.020%, 8/15/2050	3,844,227	1,565,000	Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, 3 mo. USD LIBOR + 1.700%, 6.609%, 11/22/2031, 144A(a)	1,512,990
1,617,188	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class ASB, 3.400%, 6/15/2048	1,574,594	2,675,000	Greystone CRE Notes Ltd., Series 2021-HC2, Class A, 1 mo. USD SOFR + 1.914%, 6.742%, 12/15/2039, 144A(a)	2,604,886
5,000,000	Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5, 4.302%, 1/15/2052	4,759,293	3,497,500	Hayfin U.S. XII Ltd., Series 2018-8A, Class B, 3 mo. USD LIBOR + 1.480%, 6.288%, 4/20/2031, 144A(a)	3,366,382
5,012,000	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146%, 12/15/2052	4,393,534	3,005,000	LCM 30 Ltd., Series 30A, Class BR, 3 mo. USD LIBOR + 1.500%, 6.308%, 4/20/2031, 144A(a)	2,901,718
1,875,000	WFRBS Commercial Mortgage Trust, Series 2013-C15, Class AS, 4.358%, 8/15/2046(b)	1,853,332	1,743,156	Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, 3 mo. USD LIBOR + 1.200%, 6.002%, 7/29/2030, 144A(a)	1,729,343
790,000	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class AS, 4.176%, 5/15/2047	767,903	2,350,000	Magnetite XXIX Ltd., Series 2021-29A, Class B, 3 mo. USD LIBOR + 1.400%, 6.192%, 1/15/2034, 144A(a)	2,292,216
924,996	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047	912,034	2,075,000	Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, 3 mo. USD LIBOR + 1.650%, 6.442%, 7/15/2034, 144A(a)	2,010,494

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 2,560,000	Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class B, 3 mo. USD LIBOR + 1.400%, 6.192%, 4/16/2033, 144A(a)	\$ 2,493,030
5,280,000	OCP CLO Ltd., Series 2020-8RA, Class A2, 3 mo. USD LIBOR + 1.550%, 6.342%, 1/17/2032, 144A(a)	5,082,877
2,040,000	Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A2, 3 mo. USD LIBOR + 1.470%, 6.262%, 4/16/2031, 144A(a)	1,965,573
4,045,000	OHA Credit Funding 2 Ltd., Series 2019-2A, Class BR, 3 mo. USD LIBOR + 1.600%, 6.415%, 4/21/2034, 144A(a)	3,925,118
4,205,000	OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, 3 mo. USD LIBOR + 1.650%, 6.458%, 7/02/2035, 144A(a)	4,089,182
5,300,000	OHA Credit Funding 8 Ltd., Series 2021-8A, Class B1, 3 mo. USD LIBOR + 1.500%, 6.295%, 1/18/2034, 144A(a)	5,170,495
4,970,000	Palmer Square CLO Ltd., Series 2013-2A, Class A2R3, 3 mo. USD LIBOR + 1.500%, 6.292%, 10/17/2031, 144A(a)	4,819,986
575,000	Palmer Square CLO Ltd., Series 2015-1A, Class A2R4, 3 mo. USD LIBOR + 1.700%, 6.615%, 5/21/2034, 144A(a)	558,649
690,000	Palmer Square Loan Funding Ltd., Series 2020-1A, Class B, 3 mo. USD LIBOR + 1.900%, 6.575%, 2/20/2028, 144A(a)	674,306
3,800,000	Post CLO Ltd., Series 2022-1A, Class A, 3 mo. USD SOFR + 1.380%, 6.019%, 4/20/2035, 144A(a)	3,721,078
1,035,000	Recette CLO Ltd., Series 2015-1A, Class BRR, 3 mo. USD LIBOR + 1.400%, 6.208%, 4/20/2034, 144A(a)	984,474
7,650,000	Rockland Park CLO Ltd., Series 2021-1A, Class B, 3 mo. USD LIBOR + 1.650%, 6.458%, 4/20/2034, 144A(a)	7,420,332
5,900,000	TICP CLO VII Ltd., Series 2017-7A, Class BR, 3 mo. USD LIBOR + 1.700%, 6.492%, 4/15/2033, 144A(a)	5,772,342
3,830,000	Verde CLO Ltd., Series 2019-1A, Class BR, 3 mo. USD LIBOR + 1.600%, 6.392%, 4/15/2032, 144A(a)	3,717,180
3,000,000	Vibrant CLO X Ltd., Series 2018-10A, Class A1, 3 mo. USD LIBOR + 1.200%, 6.008%, 10/20/2031, 144A(a)	2,975,163

Principal Amount	Description	Value (†)
Collateralized Loan Obligations – continued		
\$ 1,315,000	Voya CLO Ltd., Series 2013-3A, Class A2RR, 3 mo. USD SOFR + 1.961%, 6.593%, 10/18/2031, 144A(a)	\$ 1,268,494
Total Collateralized Loan Obligations (Identified Cost \$91,785,801)		89,711,437
Loan Participations – 0.3%		
ABS Other – 0.1%		
2,142,618	Harbour Aircraft Investments Ltd., Series 2017-1, Class A, 4.000%, 11/15/2037	1,829,809
Agency Commercial Mortgage-Backed Securities – 0.2%		
33,335,987	Government National Mortgage Association, Series 2020-130, Class IO, 1.014%, 8/16/2060(b)(c)	2,295,979
Total Loan Participations (Identified Cost \$5,181,682)		4,125,788
Short-Term Investments – 2.6%		
28,676,926	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$28,681,945 on 4/03/2023 collateralized by \$30,004,100 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$29,250,487 including accrued interest (Note 2 of Notes to Financial Statements)	28,676,926
5,000,000	U.S. Treasury Bills, 2.960%, 5/18/2023(g)(h)	4,970,750
Total Short-Term Investments (Identified Cost \$33,657,607)		33,647,676
Total Investments – 99.5% (Identified Cost \$1,477,248,339)		1,264,914,308
Other assets less liabilities—0.5%		6,699,686
Net Assets – 100.0%		\$ 1,271,613,994

- (†) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. Rate as of March 31, 2023 is disclosed.
- (b) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2023 is disclosed.
- (c) Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2023 (Unaudited)

Loomis Sayles Securitized Asset Fund – continued

- (e) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (f) When-issued/delayed delivery.
- (g) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (h) 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, 2023, the value of Rule 144A holdings amounted to \$380,507,426 or 29.9% of net assets.

ABS	Asset-Backed Securities
CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate
REMIC	Real Estate Mortgage Investment Conduit
SLM	Sallie Mae
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced

At March 31, 2023, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30 Year U.S. Treasury Bond	6/21/2023	140	\$17,602,419	\$18,361,875	\$ 759,456
Ultra 10 Year U.S. Treasury Note	6/21/2023	232	27,167,043	28,104,625	937,582
Ultra Long U.S. Treasury Bond	6/21/2023	202	27,365,110	28,507,250	1,142,140
Total					<u>\$2,839,178</u>

Industry Summary at March 31, 2023 (Unaudited)

Mortgage Related	36.9%
Agency Commercial Mortgage-Backed Securities	13.8
Non-Agency Commercial Mortgage-Backed Securities	11.6
ABS Home Equity	6.6
Collateralized Mortgage Obligations	6.1
ABS Other	5.8
ABS Car Loan	5.4
ABS Student Loan	2.4
Other Investments, less than 2% each	1.2
Collateralized Loan Obligations	7.1
Short-Term Investments	2.6
Total Investments	99.5
Other assets less liabilities (including futures contracts)	0.5
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

March 31, 2023 (Unaudited)

	High Income Opportunities Fund	Securitized Asset Fund
ASSETS		
Investments at cost	\$225,434,170	\$1,477,248,339
Net unrealized depreciation	(31,051,373)	(212,334,031)
Investments at value	194,382,797	1,264,914,308
Cash	7,798	—
Due from brokers (Note 2)	200,000	100,000
Foreign currency at value (identified cost \$47 and \$0, respectively)	48	—
Receivable for Fund shares sold	1,172,511	2,476,220
Receivable for securities sold	843,541	26,997,945
Collateral received for delayed delivery securities (Note 2)	—	227,422
Dividends and interest receivable	2,611,599	6,278,863
Receivable for variation margin on futures contracts (Note 2)	—	438,287
TOTAL ASSETS	199,218,294	1,301,433,045
LIABILITIES		
Payable for securities purchased	254,540	1,089,931
Payable for when-issued/delayed delivery securities purchased (Note 2)	—	26,578,828
Payable for Fund shares redeemed	298,453	644,239
Payable to custodian bank (Note 8)	—	1,278,631
Due to brokers (Note 2)	—	227,422
TOTAL LIABILITIES	552,993	29,819,051
NET ASSETS	\$198,665,301	\$1,271,613,994
NET ASSETS CONSIST OF:		
Paid-in capital	\$236,352,581	\$1,696,952,446
Accumulated loss	(37,687,280)	(425,338,452)
NET ASSETS	\$198,665,301	\$1,271,613,994
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$198,665,301	\$1,271,613,994
Shares of beneficial interest	23,176,283	163,654,047
Net asset value, offering and redemption price per share	\$ 8.57	\$ 7.77

See accompanying notes to financial statements.

Statements of Operations

For the Six Months Ended March 31, 2023 (Unaudited)

	High Income Opportunities Fund	Securitized Asset Fund
INVESTMENT INCOME		
Interest	\$ 6,445,373	\$19,684,922
Dividends	65,266	—
Less net foreign taxes withheld	(341)	—
Investment income	6,510,298	19,684,922
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS AND FOREIGN CURRENCY TRANSLATIONS		
Net realized gain (loss) on:		
Investments	(5,997,201)	(6,633,601)
Futures contracts	—	(8,225,454)
Swap agreements	97,593	—
Net change in unrealized appreciation (depreciation) on:		
Investments	12,527,266	31,416,726
Futures contracts	—	15,006,782
Swap agreements	(2,604)	—
Foreign currency translations (Note 2c)	35	—
Net realized and unrealized gain on investments, futures contracts, swap agreements and foreign currency translations	6,625,089	31,564,453
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$13,135,387	\$51,249,375

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	High Income Opportunities Fund		Securitized Asset Fund	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
FROM OPERATIONS:				
Investment income	\$ 6,510,298	\$ 13,807,731	\$ 19,684,922	\$ 43,874,591
Net realized gain (loss) on investments, futures contracts and swap agreements	(5,899,608)	205,745	(14,859,055)	(25,468,100)
Net change in unrealized appreciation (depreciation) on investments, futures contracts, swap agreements and foreign currency translations	12,524,697	(54,629,888)	46,423,508	(218,280,870)
Net increase (decrease) in net assets resulting from operations	13,135,387	(40,616,412)	51,249,375	(199,874,379)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(7,422,036)	(22,166,300)	(36,278,776)	(90,356,043)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	(457,165)	(11,510,929)	(19,299,274)	1,295,674
Net increase (decrease) in net assets	5,256,186	(74,293,641)	(4,328,675)	(288,934,748)
NET ASSETS				
Beginning of the period	193,409,115	267,702,756	1,275,942,669	1,564,877,417
End of the period	\$ 198,665,301	\$ 193,409,115	\$ 1,271,613,994	\$ 1,275,942,669

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

	High Income Opportunities Fund – Institutional Class					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 8.32	\$ 10.94	\$ 10.29	\$ 10.45	\$ 10.69	\$ 10.95
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Investment income(a)	0.29	0.58	0.59	0.58	0.60	0.58
Net realized and unrealized gain (loss)	0.29	(2.28)	0.67	(0.16)(b)	(0.08)	(0.24)
Total from Investment Operations	0.58	(1.70)	1.26	0.42	0.52	0.34
LESS DISTRIBUTIONS FROM:						
Investment income	(0.33)	(0.59)	(0.61)	(0.58)	(0.62)	(0.60)
Net realized capital gains	—	(0.33)	—	—	(0.14)	—
Total Distributions	(0.33)	(0.92)	(0.61)	(0.58)	(0.76)	(0.60)
Net asset value, end of the period	\$ 8.57	\$ 8.32	\$ 10.94	\$ 10.29	\$ 10.45	\$ 10.69
Total return	7.01%(c)	(16.59)%	12.55%	4.28%	5.14%	3.21%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$198,665	\$193,409	\$267,703	\$255,019	\$174,103	\$139,420
Gross expenses(d)	—	—	—	—	—	—
Net investment income	6.68%(e)	5.96%	5.49%	5.76%	5.78%	5.45%
Portfolio turnover rate	22%	45%	62%	96%(f)	48%	42%

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

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

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

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

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

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

	Securitized Asset Fund – Institutional Class					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 7.68	\$ 9.39	\$ 9.77	\$ 9.94	\$ 9.65	\$ 10.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Investment income(a)	0.12	0.26	0.26	0.34	0.39	0.37
Net realized and unrealized gain (loss)	0.19	(1.43)	(0.06)	0.06	0.45	(0.33)
Total from Investment Operations	0.31	(1.17)	0.20	0.40	0.84	0.04
LESS DISTRIBUTIONS FROM:						
Investment income	(0.22)	(0.54)	(0.58)	(0.57)	(0.55)	(0.55)
Net asset value, end of the period	\$ 7.77	\$ 7.68	\$ 9.39	\$ 9.77	\$ 9.94	\$ 9.65
Total return	4.15%(b)	(13.03)%	2.07%	4.13%	8.97%	0.39%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,271,614	\$1,275,943	\$1,564,877	\$1,500,680	\$1,239,135	\$1,149,454
Gross expenses(c)	—	—	—	—	—	—
Net investment income	3.16%(d)	3.02%	2.68%	3.50%	3.98%	3.81%
Portfolio turnover rate	48%	140%	98%(e)	283%	369%(f)	259%

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

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

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

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

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

(f) The variation in the Fund's turnover rate from 2018 to 2019 is due to an increase in the volume of trades in TBA securities (see Note 2g of Notes to Financial Statements).

See accompanying notes to financial statements.

Notes to Financial Statements

March 31, 2023 (Unaudited)

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

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

Loomis Sayles Securitized Asset Fund (“Securitized Asset Fund”)

Each Fund is a diversified investment company.

Each Fund offers Institutional Class shares. The Funds’ shares are offered exclusively to investors in “wrap fee” programs approved by Natixis Advisors, LLC (“Natixis Advisors”) and/or Loomis, Sayles & Company, L.P. (“Loomis Sayles”) and to institutional advisory clients of Natixis Advisors or Loomis Sayles that, in each case, meet the Funds’ policies as established by Loomis Sayles.

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

a. Valuation. Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. Each Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Funds’ Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board’s oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Futures contracts are valued at the closing settlement price on the exchange on which the valuation designee believes that, over time, they are traded most extensively. Shares of open-end investment companies are valued at net asset value per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans and collateralized loan obligations are fair valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to fair value debt, unlisted equities, senior loans and collateralized loan obligations where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment. Forward foreign currency contracts are fair valued utilizing interpolated rates determined based on information provided by an independent pricing service. Bilateral credit default swaps are fair valued based on mid prices (between the bid price and the ask price) supplied by an independent pricing service. Bilateral interest rate swaps are fair valued based on prices supplied by an independent pricing source. Centrally cleared swap agreements are fair valued at settlement prices of the clearing house on which the contracts were traded or prices obtained from broker-dealers.

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

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

(including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Loan consent fees, upfront origination fees and/or amendment fees are recorded when received and included in interest income on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. For payment-in-kind securities, income received in-kind is reflected as an increase to the principal and cost basis of the securities. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis.

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

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

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

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

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

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

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

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

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

counterparty enters into bankruptcy, a Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

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

Implied credit spreads, represented in absolute terms, are disclosed in the Portfolio of Investments for those agreements for which the Fund is the protection seller. Implied credit spreads serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

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

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared ("centrally cleared swaps"). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Funds face the CCP through a broker. Upon entering into a centrally cleared swap, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as "variation margin," are made or received by the Funds based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Funds' counterparty credit risk is reduced as the CCP stands between the Funds and the counterparty. Swap agreements outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

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

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

Notes to Financial Statements – continued

March 31, 2023 (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.

h. Stripped Securities. A Fund may invest in stripped securities, which are usually structured with two or more classes that receive different proportions of the interest and principal distribution on a pool of U.S. or foreign government securities or mortgage assets. In some cases, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). Stripped securities commonly have greater market volatility than other types of fixed-income securities. In the case of stripped mortgage securities, if the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to recoup fully its investments in IOs. Stripped securities outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

i. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its 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, 2023 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

j. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as premium amortization and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to wash sales, premium amortization and futures contracts mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended September 30, 2022 was as follows:

Fund	2022 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
High Income Opportunities Fund	\$21,850,538	\$315,762	\$22,166,300
Securitized Asset Fund	90,356,043	—	90,356,043

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders.

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

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

As of September 30, 2022, capital loss carryforwards and late-year ordinary and post-October capital loss deferrals were as follows:

	High Income Opportunities Fund	Securitized Asset Fund
Capital loss carryforward:		
Short-term:		
No expiration date	\$ —	\$ (50,965,861)
Long-term:		
No expiration date	—	(154,296,110)
Total capital loss carryforward	\$ —	\$(205,261,971)
Late-year ordinary and post- October capital loss deferrals*	\$(529,422)	\$ —

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

As of March 31, 2023, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	High Income Opportunities Fund	Securitized Asset Fund
Federal tax cost	\$225,767,536	\$1,477,248,495
Gross tax appreciation	\$ 1,690,102	\$ 4,948,012
Gross tax depreciation	(33,074,841)	(214,443,021)
Net tax depreciation	\$ (31,384,739)	\$ (209,495,009)

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

k. Senior Loans. A Fund's investment in senior loans may be to corporate, governmental or other borrowers. Senior loans, which include both secured and unsecured loans made by banks and other financial institutions to corporate customers, typically hold the most senior position in a borrower's capital structure, may be secured by the borrower's assets and have interest rates that reset frequently. Senior Loans can include term loans, revolving credit facility loans and second lien loans. A senior loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the senior loan, as specified in the loan agreement. Large loans may be shared or syndicated among several lenders. A Fund may enter into the primary syndicate for a loan or it may also purchase all or a portion of loans from other lenders (sometimes referred to as loan assignments), in either case becoming a direct lender. The settlement period for senior loans is uncertain as there is no standardized settlement schedule applicable to such investments. Senior loans outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

l. Loan Participations. A Fund's investment in senior loans may be in the form of participations in loans. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower. A Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk from both the party from whom it purchased the loan participation and the borrower. Additionally, a Fund may have minimal control over the terms of any loan modification. Loan participations outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

m. Collateralized Loan Obligations. A Fund may invest in collateralized loan obligations ("CLOs"). A CLO is a type of asset-backed security designed to redirect the cash flows from a pool of leveraged loans to investors based on their risk preferences. Cash flows from a CLO are split into two or more portions, called tranches, varying in risk and yield. The risk of an investment in a CLO depends largely on the type of the collateralized securities and the class of the instrument in which the Fund invests. CLOs outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

n. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is 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

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of March 31, 2023, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

o. Due to/from Brokers. Transactions and positions in certain futures contracts, swap agreements and delayed delivery commitments are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for High Income Opportunities Fund represents cash pledged as initial margin for closed centrally cleared swap agreements. The due from brokers balance in the Statements of Assets and Liabilities for Securitized Asset Fund represents cash pledged as initial margin for futures contracts. The due to brokers balance in the Statements of Assets and Liabilities for Securitized Asset Fund represents cash received as collateral for delayed delivery securities. In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

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

q. New Accounting Pronouncement. In January 2021, the Financial Accounting Standards Board issued Accounting Standard Update 2021-01, Reference Rate Reform (Topic 848) ("ASU 2021-01"). ASU 2021-01 is an update of ASU 2020-04, which was issued in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), expected to occur no later than June 30, 2023. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2021-01 clarifies that certain provisions in Topic 848, if elected by an entity, apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. The amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. In December 2022, the Financial Accounting Standards Board issued a further update to Topic 848 under ASU 2022-06, which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the optional expedients provided in Topic 848. Management expects to apply the optional expedients when appropriate.

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 have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Funds have knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2023, at value:

High Income Opportunities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
Home Construction	\$ —	\$ 192,310	\$ —	\$ 192,310
Non-Agency Commercial Mortgage-Backed Securities	—	3,952,049	93,015	4,045,064
All Other Non-Convertible Bonds(a)	—	163,439,828	—	163,439,828
Total Non-Convertible Bonds	—	167,584,187	93,015	167,677,202
Convertible Bonds(a)	—	8,583,011	—	8,583,011
Total Bonds and Notes	—	176,167,198	93,015	176,260,213
Senior Loans(a)	—	430,397	—	430,397
Collateralized Loan Obligations	—	2,719,274	—	2,719,274
Preferred Stocks				
Technology	453,331	—	—	453,331
Wireless	—	904,619	—	904,619
Total Preferred Stocks	453,331	904,619	—	1,357,950
Common Stocks(a)	1,263,922	—	—	1,263,922
Warrants	—	—	8	8
Short-Term Investments	—	12,351,033	—	12,351,033
Total	\$1,717,253	\$ 192,572,521	\$ 93,023	\$ 194,382,797

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

Securitized Asset Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Home Equity	\$ —	\$ 83,560,834	\$ 150,564	\$ 83,711,398
ABS Other	—	71,655,972	1,089,930(b)	72,745,902
Agency Commercial Mortgage-Backed Securities	—	166,484,094	6,600,376	173,084,470
Collateralized Mortgage Obligations	—	61,327,491	16,496,228	77,823,719
Mortgage Related	—	468,406,362	119,586	468,525,948
Non-Agency Commercial Mortgage-Backed Securities	—	143,754,454	3,665,391	147,419,845
All Other Bonds and Notes(a)	—	114,118,125	—	114,118,125
Total Bonds and Notes	—	1,109,307,332	28,122,075	1,137,429,407
Collateralized Loan Obligations	—	89,711,437	—	89,711,437
Loan Participations(a)	—	4,125,788	—	4,125,788
Short-Term Investments	—	33,647,676	—	33,647,676
Total Investments	—	1,236,792,233	28,122,075	1,264,914,308
Futures Contracts (unrealized appreciation)	2,839,178	—	—	2,839,178
Total	\$2,839,178	\$1,236,792,233	\$28,122,075	\$1,267,753,486

(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.

Notes to Financial Statements – continued

March 31, 2023 (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, 2022 and/or March 31, 2023:

High Income Opportunities Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2022	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, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2023
Bonds and Notes										
Non-Convertible Bonds										
Home Construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Agency Commercial										
Mortgage-Backed Securities	129,288	—	—	(36,273)	—	—	—	—	93,015	(36,273)
Warrants	107	—	—	(99)	—	—	—	—	8	(99)
Total	\$129,395	\$ —	\$ —	\$(36,372)	\$ —	\$ —	\$ —	\$ —	\$93,023	\$(36,372)

Securitized Asset Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2022	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, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2023
Bonds and Notes										
ABS Home Equity	\$ 120,729	\$ —	\$ (18,899)	\$ 49,068	\$ 1	\$ (335)	\$ —	\$ —	\$ 150,564	\$ 48,926
ABS Other	—	—	—	—	1,089,930	—	—	—	1,089,930	—
Agency Commercial Mortgage- Backed Securities	7,314,851	—	(8,265,269)	6,597,198	—	—	1,240,044	(286,448)	6,600,376	820,660
Collateralized Mortgage Obligations	18,129,628	8,020	(2,102,140)	546,988	1,116,016	(1,284,831)	1,050,446	(967,899)	16,496,228	342,804
Mortgage Related	114,303	—	—	2,467	2,816	—	—	—	119,586	2,467
Non-Agency Commercial Mortgage-Backed Securities	4,270,703	—	—	(605,312)	—	—	—	—	3,665,391	(605,312)
Total	\$29,950,214	\$8,020	\$(10,386,308)	\$6,590,409	\$2,208,763	\$(1,285,166)	\$2,290,490	\$(1,254,347)	\$28,122,075	\$ 609,545

Debt securities valued at \$2,290,490 were transferred from Level 2 to Level 3 during the period ended March 31, 2023. At September 30, 2022, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2023, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service did not provide a reliable price for the securities.

Debt securities valued at \$1,254,347 were transferred from Level 3 to Level 2 during the period ended March 31, 2023. At September 30, 2022, these securities were fair valued as determined by the Fund's valuation designee as an independent pricing service did not provide a reliable price for the securities. At March 31, 2023, these securities were fair valued based on evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

The significant unobservable inputs used for those securities fair valued by the valuation designee and categorized in Level 3 as of March 31, 2023, were as follows:

Description	Valuation Technique(s)	Unobservable Input	Unobservable Input Value(s)	Value
Bonds and Notes				
ABS Home Equity ¹			1.00%	\$ 128,075
	Market Discount	Discount Rate	3.00%	22,489
Agency Commercial Mortgage-Backed Securities ¹			1.00%	6,314,147
	Market Discount	Discount Rate	2.00%	286,229
Collateralized Mortgage Obligations ¹			0.50%	2,743,256
			1.00%	12,730,909
			2.00%	878,251
	Market Discount	Discount Rate	3.00%	143,812
Mortgage Related ¹	Market Discount	Discount Rate	1.00%	119,586
Non-Agency Commercial Mortgage-Backed Securities ²	Discounted Cash Flows	Constant Default Rate	100%	
		Loss Severity	41%	
		Lag Time	24 months	
		Loss Adjusted Spread	12%	3,665,391
Total				<u>\$27,032,145</u>

¹ “Odd lot” securities (those with current principal below the normal trading size) are valued using a discount to the “round lot” price for the same security. The significant unobservable input used in the fair value measurement is the discount rate. Discount rates are set at a specific fixed rate depending on the size of the odd lot. A significant change in the discount rate could have a material effect on the fair value measurement. There is an inverse relationship between the discount rate and the fair value measurement, meaning a significant increase in the discount rate would have resulted in a lower fair value measurement, and vice versa.

² Security is valued using a discounted cash flow model. The significant unobservable inputs used in the fair value measurement are the constant default rate, loss severity, lag time, and loss adjusted spread. Significant changes in input values could have a material effect on the fair value measurement. There is an inverse relationship between the loss severity, lag time, and loss adjusted spread and the fair value measurement, meaning a significant increase in any of those input values in isolation would have resulted in a lower fair value measurement, and vice versa. The constant default rate of 100% is based on the fact that the underlying loan is in default.

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that the Funds used during the period include futures contracts and swap agreements.

High Income Opportunities Fund is subject to the risk that companies in which the Fund invests will fail financially or otherwise be unwilling or unable to meet their obligations to the Fund. The Fund may use credit default swaps, as a protection buyer, to hedge its credit exposure to issuers of bonds it holds without having to sell the bonds. The Fund may also use credit default swaps, as a protection seller, to gain investment exposure. During the six months ended March 31, 2023, High Income Opportunities Fund engaged in credit default swap agreements (as a protection seller) to gain investment exposure.

Securitized Asset Fund is subject to the risk that changes in interest rates will affect the value of the Fund’s investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended March 31, 2023, Securitized Asset Fund used futures contracts to hedge against changes in interest rates and manage duration.

Transactions in derivative instruments for High Income Opportunities Fund during the six months ended March 31, 2023, as reflected in the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Swap agreements</u>
Credit contracts	\$97,593
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Swap agreements</u>
Credit contracts	\$(2,604)

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

The following is a summary of derivative instruments for Securitized Asset Fund as of March 31, 2023, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on futures contracts¹</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$2,839,178

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 Securitized Asset Fund during the six months ended March 31, 2023, as reflected in the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(8,225,454)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$15,006,782

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

The volume of futures contract activity and swap agreement activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2023:

	<u>Credit Default Swaps</u>
<u>High Income Opportunities Fund</u>	
Average Notional Amount Outstanding	0.42%
Highest Notional Amount Outstanding	1.01%
Lowest Notional Amount Outstanding	0.00%
Notional Amount Outstanding as of March 31, 2023	0.00%
<u>Securitized Asset Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	17.39%
Highest Notional Amount Outstanding	24.24%
Lowest Notional Amount Outstanding	5.90%
Notional Amount Outstanding as of March 31, 2023	5.90%

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

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

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund.

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

5. Purchases and Sales of Securities. For the six months ended March 31, 2023, 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
High Income Opportunities Fund	\$ —	\$ 2,225,000	\$39,899,916	\$ 41,968,847
Securitized Asset Fund	555,775,170	513,192,746	41,805,165	139,074,515

6. Management Fees and Other Transactions with Affiliates.

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

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

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

c. Administrative Fees. Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank and Trust Company (“State Street Bank”) to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, fees to Natixis Advisors for services to the Funds.

d. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. 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 \$210,000. 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, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Effective January 1, 2023, each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends either in person or telephonically.

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. The value of a participating Trustee’s deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts,

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

Loomis Sayles Funds Trusts and Natixis ETF Trusts as designated by the participating Trustees. Changes in the value of participants' deferral accounts are allocated pro rata among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts and are normally reflected as Trustees' fees and expense in the Statements of Operations. Deferred amounts remain in the funds until distributed in accordance with the provisions of the Plan.

Loomis Sayles has agreed to pay, without reimbursement from the Trust or Funds, Trustees fees and expenses allocable to the Funds.

Certain officers and employees of Natixis Advisors and Loomis Sayles are also officers and/or Trustees of the Trust.

7. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$500,000,000 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 (applicable allocations to the Funds are paid by Loomis Sayles) based on their average daily unused portion of the line of credit. Loomis Sayles, on behalf of the Funds, paid certain legal fees in connection with the line of credit agreement.

Effective April 6, 2023, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a syndicated, revolving, committed, unsecured line of credit with State Street Bank as administrative agent. The aggregate revolving commitment amount is \$575,000,000. Any one Fund may borrow up to \$402,500,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$575,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the six months ended March 31, 2023, neither Fund had borrowings under this agreement.

8. Payable to Custodian Bank. The Funds' custodian bank, State Street Bank, provides overdraft protection to the Funds in the event of a cash shortfall. Cash overdrafts may bear interest at a rate periodically determined by State Street Bank. As of March 31, 2023, Securitized Asset Fund had a payable of \$1,278,631 to the custodian bank for an overdraft.

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

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These and any related events could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to Russian issuers or issuers in other countries affected by the invasion.

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, 2023, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
High Income Opportunities Fund	4	95.90%
Securitized Asset Fund	4	97.19%

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

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

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

High Income Opportunities Fund				
Institutional Class	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	2,137,815	\$ 18,336,158	2,467,178	\$ 24,263,725
Issued in connection with the reinvestment of distributions	329,859	2,815,146	858,035	8,481,268
Redeemed	(2,530,208)	(21,608,469)	(4,563,249)	(44,255,922)
Decrease from capital share transactions	(62,534)	\$ (457,165)	(1,238,036)	\$ (11,510,929)

Securitized Asset Fund				
Institutional Class	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Issued from the sale of shares	17,471,403	\$ 133,995,044	32,594,894	\$ 285,501,462
Issued in connection with the reinvestment of distributions	1,230,274	9,429,719	2,659,711	23,198,484
Redeemed	(21,245,774)	(162,724,037)	(35,629,171)	(307,404,272)
Increase (decrease) from capital share transactions	(2,544,097)	\$ (19,299,274)	(374,566)	\$ 1,295,674

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, LLC
888 Boylston Street, Suite 800
Boston, MA 02199-8197

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

or by email at:

secretaryofthefunds@natixis.com

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

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



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