



LOOMIS | SAYLES®

Loomis Sayles Small Cap Growth Fund  
Loomis Sayles Small Cap Value Fund  
Loomis Sayles Small/Mid Cap Growth Fund

Annual Report  
September 30, 2023

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# LOOMIS SAYLES SMALL CAP GROWTH FUND

## Managers

Mark F. Burns, CFA®  
John J. Slavik, CFA®

## Symbols

Institutional Class	LSSIX
Retail Class	LCGRX
Class N	LSSNX

## Investment Objective

The Fund’s investment objective is long-term capital growth from investments in common stocks or other equity securities.

## Market Conditions

Despite weakness in the final two months of the period, US equities produced strong performance in the 12 months ended September 30, 2023. One reason for the robust returns was timing: when the reporting period began in October 2022, stocks were near the end of a protracted, ten-month decline brought about by the US Federal Reserve’s (Fed) aggressive interest-rate increases. By the fourth quarter of 2022, however, cooler inflation prompted the Fed to begin decelerating the pace of rate hikes, which provided relief to risk assets.

Building off a rally that initially started in the second half of 2022, the Russell 2000® Growth Index had a strong start to 2023, returning 6.1%, during what shaped up to be another volatile quarter in Q1 2023. The ‘January Effect’ was on full display with the Russell 2000® Growth Index up 9.9% in January, led by a powerful rally in some of the hardest hit areas from 2022. The Russell 2000® Growth Index had another positive quarter in Q2 2023, returning 7.1%. Within the small cap growth space, lower quality drove performance during Q2 2023 where non-revenue companies in particular were the most dominant group in terms of performance. However, most of the gains during the first half of 2023 were mostly reversed in Q3 2023 with equity markets including small cap growth stocks broadly declining. The Russell 2000® Growth Index fell by 7.3% in Q3 2023 where high quality held up relatively better with highest return on equity (ROE) names noticeably outperforming the broader indices.

The overall market continues to be volatile and make little forward progress. At one point, the market seems to be enthusiastic about the future for reasons such as generative AI, new weight loss drugs, and declining inflation. The next period, we have reasons to be pessimistic – including sticky inflation, higher interest rates, and geopolitical concerns. Enthusiasm around generative artificial intelligence (AI) in the second quarter and the strength from the first half of the year were largely reversed during the third quarter, leaving broader measures of the market relatively unchanged YTD 2023. In fact, the broader market remains essentially at the same level it was more than two years ago, with small caps actually at their pre-pandemic levels.

## Performance Results

For the 12 months ended September 30, 2023, Institutional Class shares of the Loomis Sayles Small Cap Growth Fund returned 11.64% at net asset value. The Fund outperformed its benchmark, the Russell 2000® Growth Index, which returned 9.59%.

## Explanation of Fund Performance

Stock selection in the consumer staples, financials and energy sectors contributed most strongly to positive relative performance during the period. Conversely, stock selection within the healthcare and industrials sectors detracted from relative performance.

The Fund’s top contributors to relative performance at the individual stock level were Weatherford International, Rambus and e.l.f. Beauty. Weatherford International is an oilfield services company with a focus on international and offshore markets. Relatively new management has sold off underperforming assets and refocused the portfolio on growth areas of the market. The company has also significantly paid down debt, creating earnings leverage on a go-forward basis. Rambus sells memory controller chips, as well as intellectual property, which benefits from the growing demand for computer power. We believe that the transition to the next generation (DDR5) should drive the business, which is being partly driven by data center spend. e.l.f. Beauty is a multi-brand beauty company that makes prestigious quality products accessible to everyone. The company is benefiting from continued momentum in its makeup and skincare category and has been gaining market share as its innovation and marketing investments bear fruit.

Conversely, the largest detractors from relative performance among individual stocks were Advanced Drainage Systems, Evolent Health and Axonics. Advanced Drainage Systems is a leading manufacturer and provider of plastic pipes for the commercial and residential wastewater market. The company saw a slowdown in its residential business as distributors drastically cut orders in order to work down their inventory. This prompted the company to slightly lower guidance and introduced a level of uncertainty going forward. The stock triggered our stop loss and was ultimately sold. Evolent Health is a technology and services company that enables healthcare providers and payers to deliver high quality care in a cost-effective manner by directing providers to the best course of care. While the company has executed on delivering its growth targets and margin progression, the investment thesis has become more complicated due to a large acquisition, as well as the perceived risk of patients losing Medicaid coverage, as many of the patients they serve are on Medicaid. These perceived risks have weighed on the stock over the last year. Axonics is a medical device company that is a leader in the treatment of urinary incontinence. The stock has been a

detractor due to the company facing concerns around the introduction of new technology. We believe the lack of proper reimbursement and worse clinical outcomes for the competitor will limit uptake.

## Outlook

The economy has remained resilient well past the time that liquidity began to be removed via interest rate increases and quantitative tightening. The labor market remains strong and earnings continue to grow, albeit modestly. Various outcomes are still on the table, including both soft and hard landings, and these paths could all lead the market in multiple directions. If it is a soft landing, the market would likely move higher at a moderate pace with earnings growth. If it is a hard landing, it's likely the market would retrench for a period, and then possibly bounce meaningfully higher if the Fed cuts interest rates, even if not by much. Our belief is that regardless of the scenario, the easy money period is over and quality companies that can generate superior returns and have durable revenue growth will likely outperform. We believe higher rates will reward more disciplined and well-managed companies going forward. We also believe small caps are likely to outperform large caps. Small caps are further out on the risk spectrum, and therefore should earn a higher return over the long term. Having underperformed large caps for a sustained period of time and given the absolute and relative valuation levels, we believe we are close to a pivot point for small caps to return to strength. Regardless, our philosophy and process remain consistent - focused on driving alpha via stock selection in high quality secular growth companies.

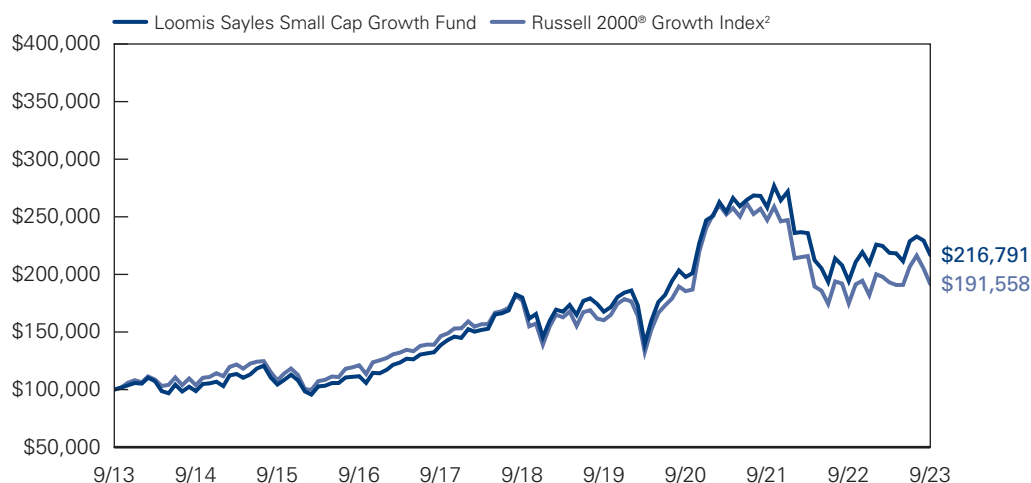
## Top Ten Holdings as of September 30, 2023

	Security Name	% of Net Assets
1	Weatherford International PLC	1.93%
2	MACOM Technology Solutions Holdings, Inc.	1.90
3	Option Care Health, Inc.	1.83
4	Rambus, Inc.	1.66
5	Casella Waste Systems, Inc., Class A	1.59
6	Kinsale Capital Group, Inc.	1.55
7	BellRing Brands, Inc.	1.54
8	Cactus, Inc., Class A	1.49
9	KBR, Inc.	1.48
10	Merit Medical Systems, Inc.	1.48

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

## Hypothetical Growth of \$100,000 Investment in Institutional Class Shares<sup>1</sup>

September 30, 2013 through September 30, 2023



See notes to chart on page 3.

LOOMIS SAYLES SMALL CAP GROWTH FUND

Average Annual Total Returns — September 30, 2023<sup>1</sup>

	1 Year	5 Years	10 Years	Expense Ratios <sup>3</sup>	
				Gross	Net
Institutional Class	11.64%	3.79%	8.04%	0.93%	0.93%
Retail Class	11.32	3.53	7.77	1.18	1.18
Class N	11.77	3.90	8.16	0.82	0.82
Comparative Performance					
Russell 2000® Growth Index <sup>2</sup>	9.59	1.55	6.72		

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

<sup>1</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>2</sup> **Russell 2000® Growth Index** is an unmanaged index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.

<sup>3</sup> Expense ratios are as shown in the Fund’s prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/25. When a Fund’s expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund’s expense limitations.

# LOOMIS SAYLES SMALL CAP VALUE FUND

## Managers

Joseph R. Gatz, CFA®  
Jeffrey Schwartz, CFA®

## Symbols

Institutional Class	LSSCX
Retail Class	LSCRX
Admin Class	LSVAX
Class N	LSCNX

## Investment Objective

The Fund’s investment objective is long-term capital growth from investments in common stocks or other equity securities.

## Market Conditions

US equity markets have rebounded over the past twelve months after posting a negative return for the prior one-year period. Investors have responded positively to a moderating inflation rate, corporate earnings which proved to be more resilient than previously expected and the consensus that the US Federal Reserve (Fed) may finally be nearing the end of its interest rate increases to combat a higher than target inflation rate.

To combat higher levels of inflation, the Fed raised short-term interest rates a total of six times to a Fed Funds target rate of 5.25% to 5.50% from about 3% one year ago and essentially a 0% rate two years ago. In response, market interest rates rose quite dramatically across the interest rate curve, creating a difficult environment for fixed-income investors, higher risk equities and regional bank balance sheets.

Rising interest rate environments have generally favored higher quality investments as the higher cost of capital negatively affects companies with high debt levels, low to no profitability and riskier business models. This held true over the past year as the most profitable companies drastically outperformed those with lower levels of profitability in the benchmark index, and companies with no earnings performed poorly.

During the period, large cap growth stocks led the market, augmented by outsized gains in several well-known mega cap stocks in information technology or technology-enabled businesses. Small cap value was one of the weaker-performing market segments as a larger concentration of bank stocks and utility stocks weighed down index returns.

## Performance Results

For the 12 months ended September 30, 2023, Institutional Class shares of the Loomis Sayles Small Cap Value Fund returned 20.73% at net asset value. The Fund outperformed its benchmark, the Russell 2000® Value Index, which returned 7.84%.

## Explanation of Fund Performance

The Fund’s relative performance benefited from a market environment that favored larger capitalization and higher quality stocks, positive sector allocation and strong stock selection metrics. As a result of the Fund’s long-term fundamental approach and the investment team’s valuation work, the Fund had overweight positions in the three best performing index sectors (energy, industrials and information technology) and underweight allocations to the underperforming financials and utilities sectors. Of particular significance regarding changes to the Fund over the last 12 months was the addition of several new energy stocks, as energy was the best performing index sector during the period.

Stock selection measures also contributed positively to performance, with notable contributions in health care, information technology, consumer staples and energy. Among individual stocks, Super Micro Computer, Inc., Weatherford International and Rambus, Inc. made the largest positive contributions to performance for the period.

Super Micro is a vertically integrated supplier of servers for data centers and cloud computing, as well as related accessories including cables and power supplies. Being vertically integrated provides certain competitive advantages, establishing Super Micro as a low-cost provider and allowing the company to provide custom designs and configurations to customers more quickly. The rise of artificial intelligence and Chat GPT has created increased demand for innovative, power efficient solutions at the lowest total cost which drove accelerating market share gains and strong stock price performance for the company.

Weatherford International provides equipment and services to the oil and natural gas industry, with a significant presence in international and off-shore markets. The company has a long history, but the current business composition emerged from bankruptcy in late 2019 with a streamlined business, new management and a dramatically improved financial footing. Since this emergence, the company has demonstrated solid progress in improving business practices, increasing margins, and paying down high cost debt with ample free cash flow. The stock was added to the Fund during the third quarter of 2022 and has steadily gained attention from Wall Street and the broader investment community, with attractive exposure to international and off-shore production where growth rates are accelerating and oil field service capacity remains tight. Stock price appreciation has been driven by meaningful increases in earnings and cash flow of the business, as well as increased investor awareness.

## LOOMIS SAYLES SMALL CAP VALUE FUND

Rambus develops semiconductors and intellectual property mainly for data centers. The company's products facilitate high speed communication between memory and microprocessors. A subset of memory processing is reaching an inflection point as the industry transitions to the next generation of memory technology, which investors expect to drastically increase the company's market share as well as the overall size of the market for interface technology. The share price of Rambus increased as the latest generation processors from Intel and AMD ushered in the era of new technology.

Detracting from relative return was an overweight position to the health care sector, an underweight to the consumer discretionary sector and lagging stock selection within the industrials sector. Over the past year, Pacira Biosciences, Inc., LSB Industries, Inc. and Viavi Solutions, Inc. detracted the most from performance.

Pacira Biosciences is a pharmaceutical company that focuses on non-opioid pain management treatments, with its main product used in operating rooms following various elective procedures. The company has been negatively affected by two events. First, elective procedure volumes and broad health care utilization has struggled to rebound back to pre-pandemic volumes. Second was Pacira's strategic decision to enter into a favorable pricing agreement with numerous hospitals, which lowers margins in the near term but could increase volume over time.

LSB is a US based producer of nitrogen chemicals with a favorable cost structure with access to ample natural gas which is the largest input in the production process. The decline in nitrogen prices to below mid-cycle levels negatively impacted the company's share price even though the company remains profitable and has opportunistically repurchased equity and debt while investigating cost effective options to expand production.

Viavi Solutions provides test and measurement solutions to the telecommunications industry in addition to manufacturing optical pigmentation used to prevent the counterfeiting of currency. Elongated lead times in prior periods caused telecommunication customers to order excess test and measurement equipment which are only now being utilized, in turn depressing current revenue. Additionally, some customers have paused network investments ahead of stimulus programs that will begin in 2024.

### Outlook

We remain committed to identifying inefficiencies in the small cap market that result in stock prices and valuations that do not accurately reflect our assessment of the underlying value of corporate enterprises. This approach is applied consistently over time, regardless of the current market environment.

While many forms of inefficiency may exist, we focus on companies that are misunderstood, underfollowed or in the midst of a "special situation" where we believe we can use our strengths consistent with our time horizon, resource deployment or a willingness to solve complex situations. We require fundamentally sound business models, capable management teams and financial stability. Key to our process is identifying distinct, company-specific catalysts on the horizon to sustain, enhance or highlight the fundamental outlook.

Our goal is to achieve an attractive total return for our investors, while managing to an appropriate level of risk over a market cycle.

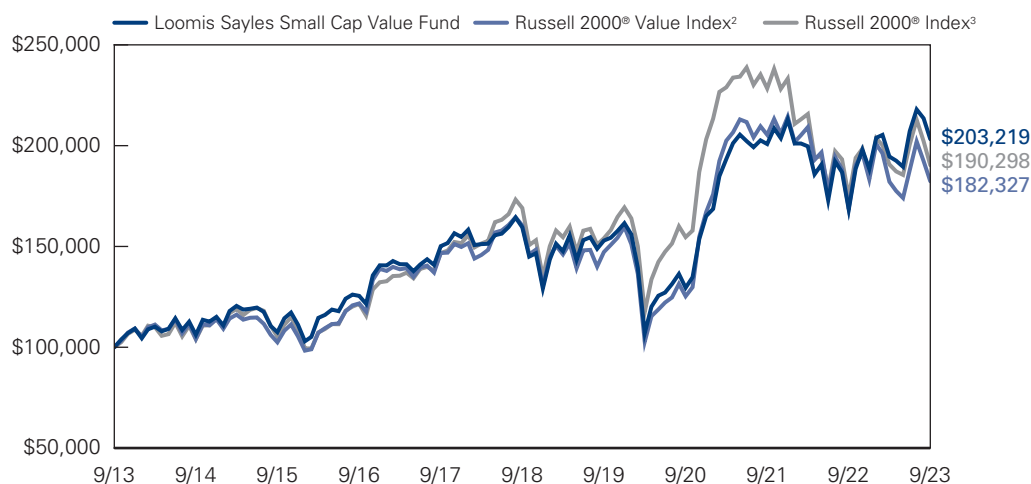
### Top Ten Holdings as of September 30, 2023

	Security Name	% of Net Assets
1	Weatherford International PLC	2.58%
2	Northern Oil & Gas, Inc.	1.74
3	Noble Corp. PLC	1.71
4	Clean Harbors, Inc.	1.63
5	Vontier Corp.	1.55
6	Moog, Inc., Class A	1.48
7	Tidewater, Inc.	1.44
8	Federal Agricultural Mortgage Corp., Class C	1.43
9	Kadant, Inc.	1.39
10	U.S. Cellular Corp.	1.32

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

## Hypothetical Growth of \$100,000 Investment in Institutional Class Shares<sup>1</sup>

September 30, 2013 through September 30, 2023



## Average Annual Total Returns — September 30, 2023<sup>1</sup>

	1 Year	5 Years	10 Years	Expense Ratios <sup>4</sup>	
				Gross	Net
<b>Institutional Class</b>	20.73%	4.97%	7.35%	0.93%	0.90%
<b>Retail Class</b>	20.47	4.71	7.08	1.18	1.15
<b>Admin Class</b>	20.18	4.44	6.81	1.43	1.40
<b>Class N</b>	20.80	5.02	7.41	0.84	0.84
<b>Comparative Performance</b>					
Russell 2000® Value Index <sup>2</sup>	7.84	2.59	6.19		
Russell 2000® Index <sup>3</sup>	8.93	2.40	6.65		

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

<sup>1</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>2</sup> **Russell 2000® Value Index** is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

<sup>3</sup> **Russell 2000® Index** is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe.

<sup>4</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.



# LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

## Managers

Mark F. Burns, CFA®  
John J. Slavik, CFA®

## Symbols

Institutional Class    LSMIX  
Class N                    LSMNX

## Investment Objective

The Fund’s investment objective is long-term capital growth from investments in common stocks or other equity securities.

## Market Conditions

Despite weakness in the final two months of the period, US equities produced strong performance in the 12 months ended September 30, 2023. One reason for the robust returns was timing: when the reporting period began in October 2022, stocks were near the end of a protracted, ten-month decline brought about by the US Federal Reserve’s (Fed) aggressive interest-rate increases. By the fourth quarter of 2022, however, cooler inflation prompted the Fed to begin decelerating the pace of rate hikes, which provided relief to risk assets. Building off a rally that initially started in the second half of 2022, the Russell 2500® Growth Index had a strong start to 2023, returning 6.5%, during what shaped up to be another volatile quarter in Q1 2023. The ‘January Effect’ was on full display with the Russell 2500® Growth Index up 10% in January, led by a powerful rally in some of the hardest hit areas from 2022. The Russell 2500® Growth Index had another positive quarter in Q2 2023, returning 6.4%. Within the small/mid cap growth space, lower quality drove performance during Q2 2023 where non-revenue companies in particular were the most dominant group in terms of performance. However, most of the gains during the first half of 2023 were reversed in Q3 2023 with equity markets including small/mid cap growth stocks broadly declining. The Russell 2500® Growth Index fell by 6.8% in Q3 2023 where high quality held up relatively better with highest return on equity (ROE) names noticeably outperforming the broader indices.

The overall market continues to be volatile and make little forward progress. At one point, the market seems to be enthusiastic about the future for reasons such as generative AI, new weight loss drugs, and declining inflation. The next period, we have reasons to be pessimistic – including sticky inflation, higher interest rates, and geopolitical concerns. Enthusiasm around generative artificial intelligence (AI) in the second quarter and the strength from the first half of the year were largely reversed during the third quarter, leaving broader measures of the market relatively unchanged YTD 2023. In fact, the broader market remains essentially at the same level it was more than two years ago, with small caps actually at their pre-pandemic levels.

## Performance Results

For the 12 months ended September 30, 2023, Institutional Class shares of the Loomis Sayles Small/Mid Cap Growth Fund returned 4.06% at net asset value. The Fund underperformed its benchmark, the Russell 2500® Growth Index, which returned 10.61%.

## Explanation of Fund Performance

Stock selection within the information technology and healthcare sectors were the largest detractors from relative performance. Conversely, stock selection in the financials and energy sectors contributed most strongly to positive relative performance during the period. The Fund’s largest detractors of relative performance among individual stocks were R1 RCM, Paylocity Holding and AngioDynamics. R1 RCM is a healthcare technology and services company that manages account receivables for healthcare providers. The company’s value proposition is that it can do it better and more efficiently, and at a lower price. It is a complicated service with very large clients that take a while to bring on board. In the fall of 2022, the company announced that some of their new clients were costing more and taking more time to bring on board than expected, causing them to lower their earnings estimates and the stock to fall. It triggered our stop loss and was sold. Paylocity is a payroll and human capital management software provider to small and mid-sized businesses. Their best in class product has allowed them to gain share and maintain a high level of recurring revenue growth. However, the stock has seen its multiple compress, along with other software companies, as uncertainty abounds for spending priorities in an uncertain market. AngioDynamics is a medical device company focused on addressing venous and arterial diseases. A combination of competition and supply chain issues weighed on the top and bottom line performance. As a result, the stock triggered the stop-loss and we exited the position. Conversely, the Fund’s top contributors to relative performance at the individual stock level were Axon Enterprises, ChampionX and Deckers Outdoor. Axon designs and sells products that address the law enforcement market. Products include tasers, body cameras, patrol car cameras, and various software applications. The company has executed consistently by producing superior products that solve their customers’ problems. Additionally, the company has expanded their addressable market to other end markets with similar demand trends. This has led to a consistent increase in earnings revisions, which has driven the stock. ChampionX is an oilfield services provider that operates mainly in the production phase of wells through its production chemicals and artificial lift businesses. Management has positioned the company well in the current spending upcycle, while showing improved margin expansion. Deckers Outdoor is a global footwear and lifestyle brand company serving casual and high performance needs. Its two signature brands are Ugg, representing approximately 60% of sales and Hoka, representing



about 30% of sales. Ugg is a steady grower generating healthy cash flow. Hoka is the growth engine. The Hoka brand is capitalizing on the success of its popular ultra-cushioned performance running sneakers and expanding into new geographies and categories including outdoor.

## Outlook

The economy has remained resilient well past the time that liquidity began to be removed via interest rate increases and quantitative tightening. The labor market remains strong and earnings continue to grow, albeit modestly. Various outcomes are still on the table, including both soft and hard landings, and these paths could all lead the market in multiple directions. If it is a soft landing, the market would likely move higher at a moderate pace with earnings growth. If it is a hard landing, it's likely the market would retrench for a period, and then possibly bounce meaningfully higher if the Fed cuts interest rates, even if not by much. Our belief is that regardless of the scenario, the easy money period is over and quality companies that can generate superior returns and have durable revenue growth will likely outperform. We believe higher rates will reward more disciplined and well-managed companies going forward. We also believe small caps are set to outperform large caps. Small caps are further out on the risk spectrum, and therefore should earn a higher return over the long term. Having underperformed large caps for a sustained period of time and given the absolute and relative valuation levels, we believe we are close to a pivot point for small caps to return to strength. Regardless, our philosophy and process remain consistent - focused on driving alpha via stock selection in high quality secular growth companies.

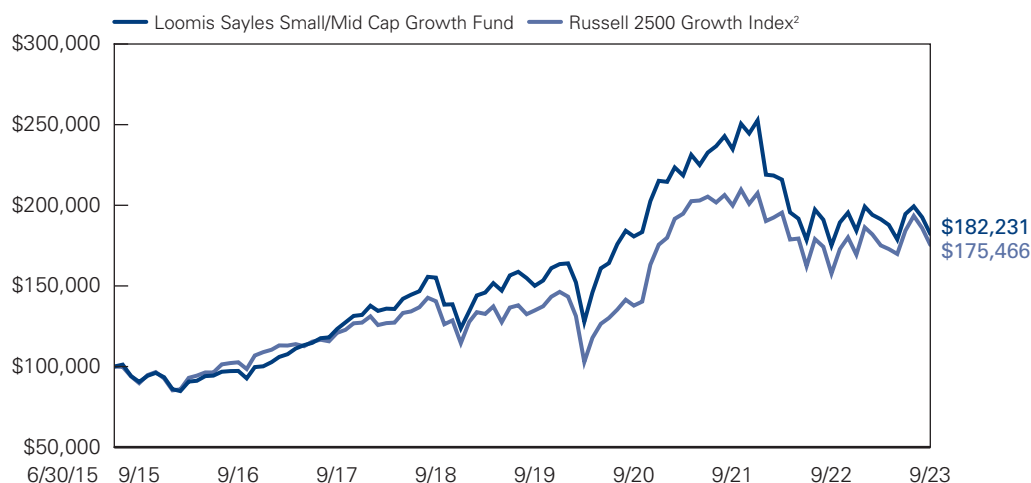
## Top Ten Holdings as of September 30, 2023

	Security Name	% of Net Assets
1	Kinsale Capital Group, Inc.	2.19%
2	ChampionX Corp.	1.95
3	KBR, Inc.	1.88
4	Hexcel Corp.	1.85
5	Tetra Tech, Inc.	1.78
6	Pure Storage, Inc., Class A	1.68
7	CyberArk Software Ltd.	1.66
8	Five Below, Inc.	1.63
9	Advanced Energy Industries, Inc.	1.59
10	CONMED Corp.	1.59

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

## Hypothetical Growth of \$100,000 Investment in Institutional Class Shares<sup>1</sup>

June 30, 2015 (inception) through September 30, 2023



See notes to chart on page 9.

LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

Average Annual Total Returns — September 30, 2023<sup>1</sup>

	1 Year	5 Years	Life of Class I	Life of Class N	Expense Ratios <sup>3</sup>	
					Gross	Net
Institutional Class (Inception 6/30/15)	4.06%	3.27%	7.55%	—%	0.91%	0.85%
Class N (Inception 10/1/19)	4.06	—	—	5.37	0.91	0.83
Comparative Performance						
Russell 2500™ Growth Index <sup>2</sup>	10.61	4.05	7.21	6.61		

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

<sup>1</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

<sup>2</sup> **Russell 2500™ Growth Index** measures the performance of the small-to-mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with higher price-to-book ratios and higher forecasted growth values. The Index is constructed to provide a comprehensive and unbiased barometer of the small-to-mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-to-mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. Indices are unmanaged.

<sup>3</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

## ADDITIONAL INFORMATION

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

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

### Additional Index Information

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### Proxy Voting Information

A description of the Funds' proxy voting policies and procedures is available without charge, upon request, by calling Loomis Sayles Funds at 800-633-3330; on the Funds' website at [www.loomissayles.com](http://www.loomissayles.com), and on the Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov). Information regarding 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 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 website at [www.sec.gov](http://www.sec.gov). First and third quarter schedules of portfolio holdings are also available at [loomissayles.com](http://loomissayles.com). A hard copy may be requested from the Fund at no charge by calling 800-633-3330.

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## UNDERSTANDING YOUR FUND'S EXPENSES

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

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from April 1, 2023 through September 30, 2023. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown for your class.

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

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

	BEGINNING ACCOUNT VALUE 4/1/2023	ENDING ACCOUNT VALUE 9/30/2023	EXPENSES PAID DURING PERIOD* 4/1/2023 – 9/30/2023
<b>LOOMIS SAYLES SMALL CAP GROWTH FUND</b>			
<b>Institutional Class</b>			
Actual	\$1,000.00	\$ 991.20	\$4.69
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.36	\$4.76
<b>Retail Class</b>			
Actual	\$1,000.00	\$ 989.90	\$5.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.10	\$6.02
<b>Class N</b>			
Actual	\$1,000.00	\$ 991.30	\$4.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.91	\$4.20

\* Expenses are equal to the Fund's annualized expense ratio: 0.94%, 1.19% and 0.83% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES SMALL CAP VALUE FUND	BEGINNING ACCOUNT VALUE 4/1/2023	ENDING ACCOUNT VALUE 9/30/2023	EXPENSES PAID DURING PERIOD* 4/1/2023 – 9/30/2023
<b>Institutional Class</b>			
Actual	\$1,000.00	\$1,044.50	\$4.61
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.56	\$4.56
<b>Retail Class</b>			
Actual	\$1,000.00	\$1,043.60	\$5.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.30	\$5.82
<b>Admin Class</b>			
Actual	\$1,000.00	\$1,042.20	\$7.17
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.05	\$7.08
<b>Class N</b>			
Actual	\$1,000.00	\$1,044.90	\$4.36
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.81	\$4.31

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.90%, 1.15%, 1.40% and 0.85% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES SMALL/MID CAP GROWTH FUND	BEGINNING ACCOUNT VALUE 4/1/2023	ENDING ACCOUNT VALUE 9/30/2023	EXPENSES PAID DURING PERIOD* 4/1/2023 – 9/30/2023
<b>Institutional Class</b>			
Actual	\$1,000.00	\$ 952.20	\$4.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.81	\$4.31
<b>Class N</b>			
Actual	\$1,000.00	\$ 952.30	\$4.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.91	\$4.20

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.85% and 0.83% for Institutional Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

## BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. This meeting typically includes all the Independent Trustees, including the Trustees who do not serve on the Contract Review Committee. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements at its June Board meeting.

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

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

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2023. In the case of Loomis Sayles Institutional High Income Fund, the Board approved the Agreement with an amendment that reduced the Fund’s advisory fee effective July 1, 2023. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

*The nature, extent and quality of the services provided to the Funds under the Agreements.* The Trustees considered the nature, extent and quality of the services provided by the Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates. The Trustees also considered their experience with other funds advised or sub-advised by the Adviser, as well as the affiliation between the Adviser and Natixis Investment Managers, LLC, whose affiliates provide investment advisory services to other funds in the Natixis family of funds.

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the benefits to the Funds from the monitoring and oversight services provided by Natixis Advisors, LLC (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds. They also took into consideration increases in the services provided resulting from new regulatory requirements, such as recent rules relating to the fair valuation of investments and the use of derivatives, as well as from monitoring proposed rules, such as those relating to privacy and cybersecurity, environmental, social and governance-specific disclosures, and vendor oversight.

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

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

*Investment performance of the Funds and the Adviser.* As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds’ respective performance benchmarks. The Board noted that while it found the data provided by the independent third-party data provider useful, it recognized its limitations, including, in particular, that notable differences may exist between the Funds and the performance comparisons (for example, with respect to investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the performance comparisons. The Trustees also received information about how comparative peer groups are constructed. In addition, the Trustees reviewed data prepared by an independent third-party rating organization that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2022, each Fund’s one-, three- and five-year performance, stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	One-Year	Three-Year	Five-Year
Loomis Sayles Small Cap Growth Fund	18%	39%	37%
Loomis Sayles Small Cap Value Fund	17%	47%	73%
Loomis Sayles Small/Mid Cap Growth Fund	40%	50%	62%

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third-party data provider for certain periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund’s investment objective and policies; and (2) that the Fund’s shorter-term (one- and three-year) performance was stronger relative to its category. The Board also considered information about the Funds’ more recent performance, including how performance over various periods had been impacted by various factors such as market and economic events.

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

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

*The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds.* The Trustees considered the fees charged to the Funds for advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds’ advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management’s representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. In evaluating each Fund’s advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund and the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had demonstrated its intention to have competitive fee levels by making recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that all of the Funds have expense limitations in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under their respective expense limitation agreements. The Trustees also considered that Loomis Sayles Small Cap Growth Fund’s current expenses are below its expense limitation. They also noted that management had proposed to reduce the expense limitation for Loomis Sayles Small Cap Growth Fund on all share classes, effective as of July 1, 2023. The Trustees further noted that the Funds had total advisory fee rates that were at or below the medians of their respective peer groups of funds. The Board also



considered that the fee and expense information reflected information as of a certain date and that historical asset levels may differ from current asset levels, particularly in a period of market volatility.

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

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

*Economies of Scale.* The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense limitations. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense limitations, which reduced the total expenses borne by shareholders of certain Funds. With respect to economies of scale, the Trustees noted that although none of the Funds' advisory fees were subject to breakpoints, each of the Funds was subject to an expense limitation. The Trustees also considered management's proposal to reduce the expense limitation for Loomis Sayles Small Cap Growth Fund. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment the Adviser has made into its business.

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

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

- The effect of various factors and recent market and economic events, such as recent market volatility, geopolitical instability, aggressive domestic and foreign bank policies, and lingering effects of the Covid-19 crisis, as applicable, on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 2024.

## LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on January 1, 2022 and ending December 31, 2022 (including updates through September 30, 2023)

Effective December 1, 2018, the Funds adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Rule”). The Rule requires registered open-end funds, including mutual funds and exchange-traded funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The Rule requires the Funds to assess, manage and review their liquidity risk considering applicable factors during normal and foreseeable stressed conditions. In fulfilling this requirement, each Fund assesses and reviews (where applicable and amongst other matters) its investment strategy, portfolio holdings, possible investment concentrations, use of derivatives, short-term and long-term cash flow projections, use of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Each Program has established a Program Administrator, which is the adviser of the Funds.

In accordance with the Program, each of the Fund’s portfolio investments is classified into one of four liquidity categories based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

Each Fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. If a Fund does not hold a majority of highly liquid investments in its portfolio, then the Fund is required to establish a highly liquid investment minimum (“HLIM”). None of the Funds has established an HLIM.

During the period from January 1, 2022 to December 31, 2022, there were no material changes to the Program and no material events that impacted the operation of the Funds’ Programs. During the period, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations.

During the period January 1, 2023 through September 30, 2023, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations.

### *Annual Program Assessment and Conclusion*

In the opinion of the Program Administrators, the Program of each Fund approved by the Funds’ Board is operating effectively. The Program Administrators have also monitored, assessed and managed each Fund’s liquidity risk regularly throughout the period.

Pursuant to the Rule’s requirements, the Board has received and reviewed a written report prepared by each Fund’s Program Administrator that addressed the operation of the Programs, assessed their adequacy and effectiveness and described any material changes made to the Programs.

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Small Cap Growth Fund

Shares	Description	Value (†)
<b>Common Stocks — 96.5% of Net Assets</b>		
<b>Aerospace &amp; Defense — 3.3%</b>		
402,065	AAR Corp.(a)	\$ 23,934,930
413,730	Hexcel Corp.	26,950,372
1,453,547	Kratos Defense & Security Solutions, Inc.(a)	21,832,276
		<u>72,717,578</u>
<b>Automobile Components — 2.7%</b>		
235,893	Dorman Products, Inc.(a)	17,871,254
353,690	Gentherm, Inc.(a)	19,191,219
279,658	Patrick Industries, Inc.	20,991,130
		<u>58,053,603</u>
<b>Banks — 1.1%</b>		
690,709	Bancorp, Inc.(a)	23,829,461
<b>Beverages — 0.7%</b>		
616,279	Vita Coco Co., Inc.(a)	16,047,905
<b>Biotechnology — 4.5%</b>		
659,845	Inhibrx, Inc.(a)	12,108,156
924,815	Insmmed, Inc.(a)	23,351,579
762,757	Replimune Group, Inc.(a)	13,050,772
695,968	Vericel Corp.(a)	23,328,847
602,584	Xencor, Inc.(a)	12,142,068
431,891	Xenon Pharmaceuticals, Inc.(a)	14,753,396
		<u>98,734,818</u>
<b>Building Products — 1.2%</b>		
868,149	AZEK Co., Inc.(a)	25,818,751
<b>Capital Markets — 2.7%</b>		
356,072	Hamilton Lane, Inc., Class A	32,203,152
329,873	PJT Partners, Inc., Class A	26,205,111
		<u>58,408,263</u>
<b>Commercial Services &amp; Supplies — 2.5%</b>		
1,269,765	ACV Auctions, Inc., Class A(a)	19,275,033
456,106	Casella Waste Systems, Inc., Class A(a)	34,800,888
		<u>54,075,921</u>
<b>Communications Equipment — 1.8%</b>		
466,923	Calix, Inc.(a)	21,403,750
763,774	Extreme Networks, Inc.(a)	18,490,969
		<u>39,894,719</u>
<b>Construction &amp; Engineering — 2.0%</b>		
334,934	Arcosa, Inc.	24,081,755
499,723	WillScot Mobile Mini Holdings Corp.(a)	20,783,479
		<u>44,865,234</u>
<b>Diversified Consumer Services — 0.8%</b>		
156,997	Grand Canyon Education, Inc.(a)	18,349,809
<b>Electronic Equipment, Instruments &amp; Components — 3.0%</b>		
260,405	Advanced Energy Industries, Inc.	26,852,964

Shares	Description	Value (†)
<b>Electronic Equipment, Instruments &amp; Components — continued</b>		
240,855	Itron, Inc.(a)	\$ 14,590,996
174,219	Novanta, Inc.(a)	24,989,973
		<u>66,433,933</u>
<b>Energy Equipment &amp; Services — 5.5%</b>		
650,814	Cactus, Inc., Class A	32,677,371
557,628	Noble Corp. PLC	28,243,858
706,826	Oceaneering International, Inc.(a)	18,179,565
468,883	Weatherford International PLC(a)	42,354,201
		<u>121,454,995</u>
<b>Financial Services — 2.6%</b>		
858,203	EVERTEC, Inc.	31,907,988
786,297	Flywire Corp.(a)	25,075,011
		<u>56,982,999</u>
<b>Food Products — 1.9%</b>		
518,329	Simply Good Foods Co.(a)	17,892,717
1,038,246	Sovos Brands, Inc.(a)	23,412,447
		<u>41,305,164</u>
<b>Ground Transportation — 0.8%</b>		
927,594	Marten Transport Ltd.	18,282,878
<b>Health Care Equipment &amp; Supplies — 7.9%</b>		
508,604	AtriCure, Inc.(a)	22,276,855
496,993	Axonics, Inc.(a)	27,891,247
227,259	CONMED Corp.	22,919,070
118,177	Inspire Medical Systems, Inc.(a)	23,451,044
351,930	LivaNova PLC(a)	18,610,059
469,305	Merit Medical Systems, Inc.(a)	32,391,431
506,520	PROCEPT BioRobotics Corp.(a)	16,618,921
665,880	Treace Medical Concepts, Inc.(a)	8,729,687
		<u>172,888,314</u>
<b>Health Care Providers &amp; Services — 5.4%</b>		
285,612	Acadia Healthcare Co., Inc.(a)	20,081,380
285,413	Ensign Group, Inc.	26,523,430
1,237,321	Option Care Health, Inc.(a)	40,027,334
597,125	Progyny, Inc.(a)	20,314,192
387,793	RadNet, Inc.(a)	10,931,885
		<u>117,878,221</u>
<b>Health Care Technology — 1.4%</b>		
803,743	Evolent Health, Inc., Class A(a)	21,885,922
482,053	Phreesia, Inc.(a)	9,004,750
		<u>30,890,672</u>
<b>Hotels, Restaurants &amp; Leisure — 3.1%</b>		
1,408,708	Life Time Group Holdings, Inc.(a)	21,426,449
259,810	Papa John's International, Inc.	17,724,238
297,521	Texas Roadhouse, Inc.	28,591,768
		<u>67,742,455</u>
<b>Household Durables — 1.2%</b>		
212,274	Installed Building Products, Inc.	26,510,900

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Small Cap Growth Fund (continued)

Shares	Description	Value (†)
<b>Insurance — 3.2%</b>		
934,144	BRP Group, Inc., Class A(a)	\$ 21,700,165
187,548	Goosehead Insurance, Inc., Class A(a)	13,977,953
82,170	Kinsale Capital Group, Inc.	34,029,062
		<u>69,707,180</u>
<b>Leisure Products — 0.7%</b>		
326,499	Malibu Boats, Inc., Class A(a)	<u>16,004,981</u>
<b>Life Sciences Tools &amp; Services — 1.1%</b>		
96,064	Medpace Holdings, Inc.(a)	<u>23,259,976</u>
<b>Machinery — 4.3%</b>		
337,018	Albany International Corp., Class A	29,077,913
205,734	ESCO Technologies, Inc.	21,486,859
332,453	Helios Technologies, Inc.	18,444,492
105,889	RBC Bearings, Inc.(a)	24,791,792
		<u>93,801,056</u>
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>		
954,984	Magnolia Oil & Gas Corp., Class A	<u>21,878,683</u>
<b>Personal Care Products — 3.7%</b>		
821,506	BellRing Brands, Inc.(a)	33,870,692
210,312	elf Beauty, Inc.(a)	23,098,567
173,273	Inter Parfums, Inc.	23,277,495
		<u>80,246,754</u>
<b>Pharmaceuticals — 1.6%</b>		
767,123	Supernus Pharmaceuticals, Inc.(a)	21,149,581
423,357	Ventyx Biosciences, Inc.(a)	14,703,189
		<u>35,852,770</u>
<b>Professional Services — 5.5%</b>		
122,065	FTI Consulting, Inc.(a)	21,777,617
280,253	Huron Consulting Group, Inc.(a)	29,191,152
164,043	ICF International, Inc.	19,818,035
549,754	KBR, Inc.	32,402,501
240,855	WNS Holdings Ltd., ADR(a)	16,488,933
		<u>119,678,238</u>
<b>Semiconductors &amp; Semiconductor Equipment — 5.8%</b>		
509,398	MACOM Technology Solutions Holdings, Inc.(a)	41,556,689
198,182	Onto Innovation, Inc.(a)	25,272,169
651,509	Rambus, Inc.(a)	36,347,687
203,243	Silicon Laboratories, Inc.(a)	23,553,831
		<u>126,730,376</u>
<b>Software — 5.8%</b>		
818,132	Box, Inc., Class A(a)	19,806,976
327,693	Clearwater Analytics Holdings, Inc., Class A(a)	6,337,583
458,388	Intapp, Inc.(a)	15,365,166
404,402	Model N, Inc.(a)	9,871,453
574,462	Tenable Holdings, Inc.(a)	25,735,897
841,749	Varonis Systems, Inc.(a)	25,707,014
237,135	Workiva, Inc.(a)	24,031,261
		<u>126,855,350</u>

Shares	Description	Value (†)
<b>Specialty Retail — 0.9%</b>		
246,809	Boot Barn Holdings, Inc.(a)	\$ 20,038,423
<b>Technology Hardware, Storage &amp; Peripherals — 1.4%</b>		
890,523	Pure Storage, Inc., Class A(a)	<u>31,720,429</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.6%</b>		
217,633	Columbia Sportswear Co.	16,126,605
187,067	Oxford Industries, Inc.	17,982,751
		<u>34,109,356</u>
<b>Trading Companies &amp; Distributors — 3.8%</b>		
205,922	Applied Industrial Technologies, Inc.	31,837,600
240,160	McGrath RentCorp	24,073,638
169,799	SiteOne Landscape Supply, Inc.(a)	27,753,647
		<u>83,664,885</u>
<b>Total Common Stocks</b>		
	(Identified Cost \$1,879,352,008)	<u>2,114,715,050</u>
<b>Principal Amount</b>		
<b>Short-Term Investments — 4.2%</b>		
\$92,344,958	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$92,364,197 on 10/02/2023 collateralized by \$94,907,600 U.S. Treasury Note, 4.375% due 8/15/2026 valued at \$94,191,925 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$92,344,958)	<u>92,344,958</u>
<b>Total Investments — 100.7%</b>		
	(Identified Cost \$1,971,696,966)	2,207,060,008
	Other assets less liabilities — (0.7)%	<u>(14,738,686)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$2,192,321,322</u>

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

(a) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Small Cap Growth Fund (continued)

#### Industry Summary at September 30, 2023

Health Care Equipment & Supplies	7.9%
Software	5.8
Semiconductors & Semiconductor Equipment	5.8
Energy Equipment & Services	5.5
Professional Services	5.5
Health Care Providers & Services	5.4
Biotechnology	4.5
Machinery	4.3
Trading Companies & Distributors	3.8
Personal Care Products	3.7
Aerospace & Defense	3.3
Insurance	3.2
Hotels, Restaurants & Leisure	3.1
Electronic Equipment, Instruments & Components	3.0
Capital Markets	2.7
Automobile Components	2.7
Financial Services	2.6
Commercial Services & Supplies	2.5
Construction & Engineering	2.0
Other Investments, less than 2% each	19.2
Short-Term Investments	4.2
Total Investments	100.7
Other assets less liabilities	(0.7)
Net Assets	100.0%

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Small Cap Value Fund

Shares	Description	Value (†)
<b>Common Stocks — 98.9% of Net Assets</b>		
<b>Aerospace &amp; Defense — 3.5%</b>		
222,212	Leonardo DRS, Inc.(a)	\$ 3,710,940
44,777	Moog, Inc., Class A	5,058,010
63,034	V2X, Inc.(a)	3,256,337
		<u>12,025,287</u>
<b>Banks — 9.8%</b>		
84,723	Ameris Bancorp	3,252,516
49,485	Axos Financial, Inc.(a)	1,873,502
116,137	Cadence Bank	2,464,427
185,456	Home BancShares, Inc.	3,883,449
187,288	OceanFirst Financial Corp.	2,710,057
49,165	Pinnacle Financial Partners, Inc.	3,296,022
55,522	Popular, Inc.	3,498,441
53,888	Prosperity Bancshares, Inc.	2,941,207
46,588	SouthState Corp.	3,138,168
53,141	Wintrust Financial Corp.	4,012,145
65,775	WSFS Financial Corp.	2,400,788
		<u>33,470,722</u>
<b>Biotechnology — 1.9%</b>		
98,104	Alkermes PLC(a)	2,747,893
15,919	United Therapeutics Corp.(a)	3,595,625
		<u>6,343,518</u>
<b>Building Products — 3.5%</b>		
61,572	Griffon Corp.	2,442,561
220,927	Janus International Group, Inc.(a)	2,363,919
111,350	Quanex Building Products Corp.	3,136,730
38,611	UFP Industries, Inc.	3,953,766
		<u>11,896,976</u>
<b>Capital Markets — 1.3%</b>		
133,963	P10, Inc., Class A	1,560,669
49,001	Stifel Financial Corp.	3,010,621
		<u>4,571,290</u>
<b>Chemicals — 3.1%</b>		
28,774	Ashland, Inc.	2,350,260
44,884	Cabot Corp.	3,109,115
276,487	Ecovyst, Inc.(a)	2,720,632
247,262	LSB Industries, Inc.(a)	2,529,490
		<u>10,709,497</u>
<b>Commercial Services &amp; Supplies — 2.6%</b>		
101,333	CECO Environmental Corp.(a)	1,618,288
33,230	Clean Harbors, Inc.(a)	5,561,373
36,826	VSE Corp.	1,857,503
		<u>9,037,164</u>
<b>Communications Equipment — 0.6%</b>		
227,920	Viavi Solutions, Inc.(a)	2,083,189
<b>Construction &amp; Engineering — 1.9%</b>		
55,529	Arcosa, Inc.	3,992,535
127,640	MDU Resources Group, Inc.	2,499,191
		<u>6,491,726</u>

Shares	Description	Value (†)
<b>Construction Materials — 0.9%</b>		
63,526	Knife River Corp.(a)	\$ 3,101,975
<b>Consumer Staples Distribution &amp; Retail — 1.1%</b>		
70,452	Andersons, Inc.	3,628,982
<b>Electric Utilities — 0.7%</b>		
45,865	ALLETE, Inc.	2,421,672
<b>Electrical Equipment — 1.0%</b>		
22,289	Atkore, Inc.(a)	3,325,296
<b>Electronic Equipment, Instruments &amp; Components — 7.3%</b>		
38,832	Bel Fuse, Inc., Class B	1,853,063
64,778	Crane NXT Co.	3,599,713
93,273	Kimball Electronics, Inc.(a)	2,553,815
7,870	Littelfuse, Inc.	1,946,408
41,719	Methode Electronics, Inc.	953,279
15,322	National Instruments Corp.	913,498
11,945	Rogers Corp.(a)	1,570,409
37,938	TD SYNNEX Corp.	3,788,489
192,301	TTM Technologies, Inc.(a)	2,476,837
171,600	Vontier Corp.	5,305,872
		<u>24,961,383</u>
<b>Energy Equipment &amp; Services — 7.2%</b>		
101,752	ChampionX Corp.	3,624,406
209,933	Newpark Resources, Inc.(a)	1,450,637
115,215	Noble Corp. PLC	5,835,640
69,275	Tidewater, Inc.(a)	4,923,374
97,816	Weatherford International PLC(a)	8,835,720
		<u>24,669,777</u>
<b>Entertainment — 0.8%</b>		
74,161	Atlanta Braves Holdings, Inc., Class C(a)	2,649,773
<b>Financial Services — 3.2%</b>		
75,829	Cannae Holdings, Inc.(a)	1,413,453
32,125	Euronet Worldwide, Inc.(a)	2,550,082
31,679	Federal Agricultural Mortgage Corp., Class C	4,888,070
126,486	International Money Express, Inc.(a)	2,141,408
		<u>10,993,013</u>
<b>Food Products — 1.0%</b>		
9,459	J & J Snack Foods Corp.	1,547,965
125,036	Nomad Foods Ltd.(a)	1,903,048
		<u>3,451,013</u>
<b>Health Care Equipment &amp; Supplies — 3.9%</b>		
20,359	CONMED Corp.	2,053,205
49,756	Embecta Corp.	748,828
84,197	Inmode Ltd.(a)	2,564,640
63,366	Lantheus Holdings, Inc.(a)	4,402,670
22,526	UFP Technologies, Inc.(a)	3,636,823
		<u>13,406,166</u>
<b>Health Care Providers &amp; Services — 3.1%</b>		
138,847	AdaptHealth Corp.(a)	1,263,508

See accompanying notes to financial statements.



# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Small Cap Value Fund (continued)

Shares	Description	Value (†)
<b>Health Care Providers &amp; Services — continued</b>		
20,432	AMN Healthcare Services, Inc.(a)	\$ 1,740,398
98,648	Option Care Health, Inc.(a)	3,191,263
67,467	Tenet Healthcare Corp.(a)	4,445,400
		<u>10,640,569</u>
<b>Health Care Technology — 0.6%</b>		
153,503	Veradigm, Inc.(a)	<u>2,017,029</u>
<b>Hotels, Restaurants &amp; Leisure — 1.6%</b>		
26,776	Churchill Downs, Inc.	3,107,087
23,880	Marriott Vacations Worldwide Corp.	2,403,044
		<u>5,510,131</u>
<b>Household Durables — 1.8%</b>		
65,507	KB Home	3,031,664
47,289	Skyline Champion Corp.(a)	3,013,255
		<u>6,044,919</u>
<b>Household Products — 0.8%</b>		
35,774	Spectrum Brands Holdings, Inc.	<u>2,802,893</u>
<b>Industrial REITs — 1.0%</b>		
102,993	STAG Industrial, Inc.	<u>3,554,288</u>
<b>Insurance — 1.5%</b>		
71,461	Employers Holdings, Inc.	2,854,867
50,561	Kemper Corp.	2,125,079
		<u>4,979,946</u>
<b>Integrated Energy — 0.5%</b>		
29,878	Talen Energy Corp.(a)	<u>1,580,546</u>
<b>Leisure Products — 0.9%</b>		
37,804	Brunswick Corp.	<u>2,986,516</u>
<b>Machinery — 3.3%</b>		
34,339	Albany International Corp., Class A	2,962,769
63,693	Columbus McKinnon Corp.	2,223,522
21,031	Kadant, Inc.	4,743,542
71,656	Wabash National Corp.	1,513,375
		<u>11,443,208</u>
<b>Marine Transportation — 0.8%</b>		
188,113	Genco Shipping & Trading Ltd.	<u>2,631,701</u>
<b>Media — 1.5%</b>		
57,261	John Wiley & Sons, Inc., Class A	2,128,391
47,997	Scholastic Corp.	1,830,606
71,225	Thryv Holdings, Inc.(a)	1,336,893
		<u>5,295,890</u>
<b>Office REITs — 1.1%</b>		
141,608	Equity Commonwealth	2,601,339
80,083	Postal Realty Trust, Inc., Class A	1,081,120
		<u>3,682,459</u>
<b>Oil, Gas &amp; Consumable Fuels — 5.8%</b>		
77,798	Antero Resources Corp.(a)	1,974,513
65,283	California Resources Corp.	3,656,501
95,682	Delek U.S. Holdings, Inc.	2,718,326

Shares	Description	Value (†)
<b>Oil, Gas &amp; Consumable Fuels — continued</b>		
62,035	International Seaways, Inc.	\$ 2,791,575
336,716	Kosmos Energy Ltd.(a)	2,754,337
147,692	Northern Oil & Gas, Inc.	5,941,649
		<u>19,836,901</u>
<b>Personal Care Products — 1.3%</b>		
103,918	BellRing Brands, Inc.(a)	<u>4,284,539</u>
<b>Pharmaceuticals — 2.2%</b>		
38,069	ANI Pharmaceuticals, Inc.(a)	2,210,286
84,654	Pacira BioSciences, Inc.(a)	2,597,185
101,850	Supernus Pharmaceuticals, Inc.(a)	2,808,004
		<u>7,615,475</u>
<b>Professional Services — 3.4%</b>		
326,274	Alight, Inc., Class A(a)	2,313,283
29,290	Concentrix Corp.	2,346,422
44,648	CSG Systems International, Inc.	2,282,406
48,683	Korn Ferry	2,309,521
23,179	Science Applications International Corp.	2,446,311
		<u>11,697,943</u>
<b>Real Estate Management &amp; Development — 0.8%</b>		
30,143	Colliers International Group, Inc.	<u>2,871,121</u>
<b>Retail REITs — 0.7%</b>		
44,145	Agree Realty Corp.	<u>2,438,570</u>
<b>Semiconductors &amp; Semiconductor Equipment — 2.4%</b>		
78,140	Rambus, Inc.(a)	4,359,431
106,673	Semtech Corp.(a)	2,746,830
41,645	Tower Semiconductor Ltd.(a)	1,022,801
		<u>8,129,062</u>
<b>Specialty Retail — 1.1%</b>		
34,376	Academy Sports & Outdoors, Inc.	1,624,954
24,379	Boot Barn Holdings, Inc.(a)	1,979,331
		<u>3,604,285</u>
<b>Technology Hardware, Storage &amp; Peripherals — 1.2%</b>		
15,159	Super Micro Computer, Inc.(a)	<u>4,156,901</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.9%</b>		
35,459	Crocs, Inc.(a)	<u>3,128,548</u>
<b>Trading Companies &amp; Distributors — 3.6%</b>		
140,338	Alta Equipment Group, Inc.	1,692,476
206,308	Custom Truck One Source, Inc.(a)	1,279,110
24,504	Herc Holdings, Inc.	2,914,506
40,550	McGrath RentCorp	4,064,732
237,804	MRC Global, Inc.(a)	2,437,491
		<u>12,388,315</u>
<b>Water Utilities — 0.4%</b>		
146,605	Pure Cycle Corp.(a)	<u>1,407,408</u>



## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Small Cap Value Fund (continued)

Shares	Description	Value (†)
	<b>Wireless Telecommunication Services — 1.3%</b>	
105,234	U.S. Cellular Corp.(a)	\$ 4,521,905
	<b>Total Common Stocks</b>	
	(Identified Cost \$255,533,897)	<u>338,489,487</u>
<b>Principal Amount</b>		
	<b>Short-Term Investments — 1.5%</b>	
\$5,055,918	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$5,056,971 on 10/02/2023 collateralized by \$5,791,600 U.S. Treasury Note, 0.750% due 8/31/2026 valued at \$5,157,080 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$5,055,918)	<u>5,055,918</u>
	<b>Total Investments — 100.4%</b>	
	(Identified Cost \$260,589,815)	343,545,405
	Other assets less liabilities — (0.4)%	<u>(1,402,290)</u>
	<b>Net Assets — 100.0%</b>	<u>\$342,143,115</u>

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

### Industry Summary at September 30, 2023

Banks	9.8%
Electronic Equipment, Instruments & Components	7.3
Energy Equipment & Services	7.2
Oil, Gas & Consumable Fuels	5.8
Health Care Equipment & Supplies	3.9
Trading Companies & Distributors	3.6
Aerospace & Defense	3.5
Building Products	3.5
Professional Services	3.4
Machinery	3.3
Financial Services	3.2
Chemicals	3.1
Health Care Providers & Services	3.1
Commercial Services & Supplies	2.6
Semiconductors & Semiconductor Equipment	2.4
Pharmaceuticals	2.2
Other Investments, less than 2% each	31.0
Short-Term Investments	<u>1.5</u>
Total Investments	100.4
Other assets less liabilities	<u>(0.4)</u>
Net Assets	<u>100.0%</u>

# Portfolio of Investments – as of September 30, 2023

## Loomis Sayles Small/Mid Cap Growth Fund

Shares	Description	Value (†)
<b>Common Stocks — 96.6% of Net Assets</b>		
<b>Aerospace &amp; Defense — 5.7%</b>		
10,396	Axon Enterprise, Inc.(a)	\$ 2,068,700
16,334	BWX Technologies, Inc.	1,224,723
13,492	HEICO Corp.	2,184,760
40,770	Hexcel Corp.	2,655,758
		<u>8,133,941</u>
<b>Automobile Components — 1.4%</b>		
60,919	Gentex Corp.	<u>1,982,304</u>
<b>Banks — 0.8%</b>		
29,617	Axos Financial, Inc.(a)	<u>1,121,300</u>
<b>Biotechnology — 8.1%</b>		
26,871	Exact Sciences Corp.(a)	1,833,140
57,819	Insmmed, Inc.(a)	1,459,930
39,136	Natera, Inc.(a)	1,731,768
18,127	Neurocrine Biosciences, Inc.(a)	2,039,287
140,117	Roivant Sciences Ltd.(a)	1,636,566
9,552	United Therapeutics Corp.(a)	2,157,510
34,412	Xencor, Inc.(a)	693,402
		<u>11,551,603</u>
<b>Broadline Retail — 0.7%</b>		
49,177	Savers Value Village, Inc.(a)	<u>918,135</u>
<b>Building Products — 1.4%</b>		
67,692	AZEK Co., Inc.(a)	<u>2,013,160</u>
<b>Capital Markets — 2.6%</b>		
24,550	Hamilton Lane, Inc., Class A	2,220,302
46,127	StepStone Group, Inc., Class A	1,456,691
		<u>3,676,993</u>
<b>Commercial Services &amp; Supplies — 2.5%</b>		
15,449	Cimpress PLC(a)	1,081,584
16,763	Tetra Tech, Inc.	2,548,479
		<u>3,630,063</u>
<b>Communications Equipment — 1.4%</b>		
43,348	Ciena Corp.(a)	<u>2,048,626</u>
<b>Construction &amp; Engineering — 2.0%</b>		
16,780	MasTec, Inc.(a)	1,207,657
37,805	WillScot Mobile Mini Holdings Corp.(a)	1,572,310
		<u>2,779,967</u>
<b>Consumer Staples Distribution &amp; Retail — 3.6%</b>		
23,485	BJ's Wholesale Club Holdings, Inc.(a)	1,676,124
7,244	Casey's General Stores, Inc.	1,966,891
26,635	Performance Food Group Co.(a)	1,567,736
		<u>5,210,751</u>
<b>Electronic Equipment, Instruments &amp; Components — 3.6%</b>		
22,171	Advanced Energy Industries, Inc.	2,286,274

Shares	Description	Value (†)
<b>Electronic Equipment, Instruments &amp; Components — continued</b>		
10,732	IPG Photonics Corp.(a)	\$ 1,089,727
33,222	Trimble, Inc.(a)	1,789,337
		<u>5,165,338</u>
<b>Energy Equipment &amp; Services — 4.1%</b>		
78,747	ChampionX Corp.	2,804,968
48,218	Expro Group Holdings NV(a)	1,120,104
94,697	NOV, Inc.	1,979,168
		<u>5,904,240</u>
<b>Financial Services — 2.4%</b>		
48,553	Remitly Global, Inc.(a)	1,224,506
11,776	WEX, Inc.(a)	2,214,948
		<u>3,439,454</u>
<b>Food Products — 1.2%</b>		
51,266	Simply Good Foods Co.(a)	<u>1,769,702</u>
<b>Health Care Equipment &amp; Supplies — 6.7%</b>		
29,095	Axonics, Inc.(a)	1,632,811
22,609	CONMED Corp.	2,280,118
6,028	Insulet Corp.(a)	961,406
20,082	LivaNova PLC(a)	1,061,936
16,747	Merit Medical Systems, Inc.(a)	1,155,878
111,982	Paragon 28, Inc.(a)	1,405,374
34,486	PROCEPT BioRobotics Corp.(a)	1,131,486
		<u>9,629,009</u>
<b>Health Care Providers &amp; Services — 3.2%</b>		
20,520	Acadia Healthcare Co., Inc.(a)	1,442,761
28,195	HealthEquity, Inc.(a)	2,059,645
44,021	Privia Health Group, Inc.(a)	1,012,483
		<u>4,514,889</u>
<b>Health Care Technology — 0.9%</b>		
48,385	Evolent Health, Inc., Class A(a)	<u>1,317,524</u>
<b>Hotels, Restaurants &amp; Leisure — 4.8%</b>		
16,897	Churchill Downs, Inc.	1,960,728
30,005	Light & Wonder, Inc.(a)	2,140,257
11,118	Planet Fitness, Inc., Class A(a)	546,783
23,721	Texas Roadhouse, Inc.	2,279,588
		<u>6,927,356</u>
<b>Insurance — 3.1%</b>		
7,574	Kinsale Capital Group, Inc.	3,136,621
9,300	Reinsurance Group of America, Inc.	1,350,267
		<u>4,486,888</u>
<b>Machinery — 2.8%</b>		
16,726	Ingersoll Rand, Inc.	1,065,781
10,681	Middleby Corp.(a)	1,367,168
6,958	RBC Bearings, Inc.(a)	1,629,076
		<u>4,062,025</u>
<b>Metals &amp; Mining — 1.5%</b>		
50,844	ATI, Inc.(a)	<u>2,092,231</u>

## Portfolio of Investments – as of September 30, 2023

### Loomis Sayles Small/Mid Cap Growth Fund (continued)

Shares	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Oil, Gas &amp; Consumable Fuels — 3.9%</b>			<b>Short-Term Investments — 3.6%</b>		
11,321	Chord Energy Corp.	\$ 1,834,794	\$5,193,983	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2023 at 2.500% to be repurchased at \$5,195,065 on 10/02/2023 collateralized by \$5,949,800 U.S. Treasury Note, 0.750% due 8/31/2026 valued at \$5,297,948 including accrued interest (Note 2 of Notes to Financial Statements)	
85,263	Magnolia Oil & Gas Corp., Class A	1,953,375	(Identified Cost \$5,193,983)		\$ 5,193,983
31,049	Matador Resources Co.	1,846,795			
		<u>5,634,964</u>			
<b>Pharmaceuticals — 0.9%</b>			<b>Total Investments — 100.2%</b>		
38,277	Ventyx Biosciences, Inc.(a)	1,329,360	(Identified Cost \$143,613,388)		143,781,229
<b>Professional Services — 5.5%</b>			Other assets less liabilities — (0.2)%		<u>(247,629)</u>
10,479	FTI Consulting, Inc.(a)	1,869,558			
45,757	KBR, Inc.	2,696,918			
32,987	Parsons Corp.(a)	1,792,844			
8,609	Paylocity Holding Corp.(a)	1,564,255			
		<u>7,923,575</u>			
<b>Semiconductors &amp; Semiconductor Equipment — 5.7%</b>			<b>Net Assets — 100.0%</b>		
31,212	Allegro MicroSystems, Inc.(a)	996,911	(†) See Note 2 of Notes to Financial Statements.		\$143,533,600
3,521	Monolithic Power Systems, Inc.	1,626,702	(a) Non-income producing security.		
19,324	Nova Ltd.(a)	2,172,791			
25,439	Power Integrations, Inc.	1,941,250			
12,568	Silicon Laboratories, Inc.(a)	1,456,505			
		<u>8,194,159</u>			
<b>Software — 7.9%</b>			<b>Industry Summary at September 30, 2023</b>		
69,644	Box, Inc., Class A(a)	1,686,081	Biotechnology	8.1%	
31,941	Clearwater Analytics Holdings, Inc., Class A(a)	617,739	Software	7.9	
14,551	CyberArk Software Ltd.(a)	2,383,017	Health Care Equipment & Supplies	6.7	
45,622	DoubleVerify Holdings, Inc.(a)	1,275,135	Semiconductors & Semiconductor Equipment	5.7	
52,934	PowerSchool Holdings, Inc., Class A(a)	1,199,485	Aerospace & Defense	5.7	
5,543	Tyler Technologies, Inc.(a)	2,140,374	Professional Services	5.5	
19,947	Workiva, Inc.(a)	2,021,429	Hotels, Restaurants & Leisure	4.8	
		<u>11,323,260</u>	Energy Equipment & Services	4.1	
<b>Specialty Retail — 1.6%</b>			Oil, Gas & Consumable Fuels	3.9	
14,522	Five Below, Inc.(a)	2,336,590	Consumer Staples Distribution & Retail	3.6	
<b>Technology Hardware, Storage &amp; Peripherals — 1.7%</b>			Electronic Equipment, Instruments & Components	3.6	
67,507	Pure Storage, Inc., Class A(a)	2,404,599	Textiles, Apparel & Luxury Goods	3.4	
<b>Textiles, Apparel &amp; Luxury Goods — 3.4%</b>			Health Care Providers & Services	3.2	
18,077	Columbia Sportswear Co.	1,339,506	Insurance	3.1	
3,365	Deckers Outdoor Corp.(a)	1,729,913	Machinery	2.8	
36,626	Skechers USA, Inc., Class A(a)	1,792,842	Capital Markets	2.6	
		<u>4,862,261</u>	Commercial Services & Supplies	2.5	
<b>Trading Companies &amp; Distributors — 1.5%</b>			Financial Services	2.4	
13,478	SiteOne Landscape Supply, Inc.(a)	2,202,979	Construction & Engineering	2.0	
<b>Total Common Stocks</b>			Other Investments, less than 2% each	15.0	
(Identified Cost \$138,419,405)		<u>138,587,246</u>	Short-Term Investments	3.6	
			Total Investments	100.2	
			Other assets less liabilities	(0.2)	
			Net Assets	<u>100.0%</u>	

# Statements of Assets and Liabilities

September 30, 2023

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
<b>ASSETS</b>			
Investments at cost	\$1,971,696,966	\$260,589,815	\$143,613,388
Net unrealized appreciation	235,363,042	82,955,590	167,841
Investments at value	2,207,060,008	343,545,405	143,781,229
Cash	806,427	—	—
Receivable for Fund shares sold	2,961,819	304,292	183
Receivable for securities sold	—	974,570	—
Dividends and interest receivable	603,846	254,159	25,183
Prepaid expenses (Note 7)	813	251	185
<b>TOTAL ASSETS</b>	<b>2,211,432,913</b>	<b>345,078,677</b>	<b>143,806,780</b>
<b>LIABILITIES</b>			
Payable for securities purchased	15,794,194	1,562,087	84,061
Payable for Fund shares redeemed	1,351,765	731,586	—
Management fees payable (Note 5)	1,392,830	232,943	80,374
Deferred Trustees' fees (Note 5)	331,022	322,700	45,756
Administrative fees payable (Note 5)	86,011	13,427	5,595
Payable to distributor (Note 5d)	12,959	2,560	229
Audit and tax services fees payable	44,605	45,356	44,662
Other accounts payable and accrued expenses	98,205	24,903	12,503
<b>TOTAL LIABILITIES</b>	<b>19,111,591</b>	<b>2,935,562</b>	<b>273,180</b>
<b>NET ASSETS</b>	<b>\$2,192,321,322</b>	<b>\$342,143,115</b>	<b>\$143,533,600</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$1,916,509,776	\$195,287,203	\$168,025,753
Accumulated earnings (loss)	275,811,546	146,855,912	(24,492,153)
<b>NET ASSETS</b>	<b>\$2,192,321,322</b>	<b>\$342,143,115</b>	<b>\$143,533,600</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Institutional Class:</b>			
Net assets	\$ 974,539,330	\$201,631,870	\$118,498,529
Shares of beneficial interest	39,316,477	8,342,434	11,015,432
Net asset value, offering and redemption price per share	\$ 24.79	\$ 24.17	\$ 10.76
<b>Retail Class:</b>			
Net assets	\$ 62,965,490	\$ 68,978,765	\$ —
Shares of beneficial interest	2,929,534	2,943,099	—
Net asset value, offering and redemption price per share	\$ 21.49	\$ 23.44	\$ —
<b>Admin Class shares:</b>			
Net assets	\$ —	\$ 5,811,982	\$ —
Shares of beneficial interest	—	270,760	—
Net asset value, offering and redemption price per share	\$ —	\$ 21.47	\$ —
<b>Class N shares:</b>			
Net assets	\$1,154,816,502	\$ 65,720,498	\$ 25,035,071
Shares of beneficial interest	45,801,559	2,717,454	2,325,579
Net asset value, offering and redemption price per share	\$ 25.21	\$ 24.18	\$ 10.77

# Statements of Operations

## For the Year Ended September 30, 2023

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
<b>INVESTMENT INCOME</b>			
Dividends	\$ 8,601,423	\$ 4,772,981	\$ 622,803
Interest	1,443,093	162,959	76,128
Less net foreign taxes withheld	(34,741)	(14,880)	—
	<u>10,009,775</u>	<u>4,921,060</u>	<u>698,931</u>
Expenses			
Management fees (Note 5)	16,886,498	2,967,496	1,105,606
Service and distribution fees (Note 5)	168,708	208,834	—
Administrative fees (Note 5)	1,043,399	183,393	68,319
Trustees' fees and expenses (Note 5)	142,607	65,865	26,389
Transfer agent fees and expenses (Notes 5 and 6)	1,221,911	285,546	20,385
Audit and tax services fees	44,715	45,349	44,709
Custodian fees and expenses	61,102	13,984	11,235
Legal fees	92,426	16,829	6,632
Registration fees	86,558	63,556	47,870
Shareholder reporting expenses	137,706	38,231	6,070
Miscellaneous expenses	97,904	49,176	37,079
Total expenses	<u>19,983,534</u>	<u>3,938,259</u>	<u>1,374,294</u>
Less waiver and/or expense reimbursement (Note 5)	—	(203,031)	(131,817)
Net expenses	<u>19,983,534</u>	<u>3,735,228</u>	<u>1,242,477</u>
Net investment income (loss)	<u>(9,973,759)</u>	<u>1,185,832</u>	<u>(543,546)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
Net realized gain (loss) on:			
Investments	57,412,374	64,347,797	(14,132,539)
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>183,966,249</u>	<u>17,381,687</u>	<u>23,117,663</u>
Net realized and unrealized gain on investments	<u>241,378,623</u>	<u>81,729,484</u>	<u>8,985,124</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$231,404,864</u>	<u>\$82,915,316</u>	<u>\$ 8,441,578</u>

## Statements of Changes in Net Assets

	Small Cap Growth Fund		Small Cap Value Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>FROM OPERATIONS:</b>				
Net investment income (loss)	\$ (9,973,759)	\$ (11,256,808)	\$ 1,185,832	\$ 2,371,925
Net realized gain on investments	57,412,374	55,541,403	64,347,797	53,239,567
Net change in unrealized appreciation (depreciation) on investments	183,966,249	(710,299,435)	17,381,687	(140,778,533)
Net increase (decrease) in net assets resulting from operations	231,404,864	(666,014,840)	82,915,316	(85,167,041)
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Institutional Class	(26,863,859)	(225,523,167)	(33,629,482)	(63,922,055)
Retail Class	(2,219,963)	(19,793,925)	(7,869,701)	(14,932,854)
Admin Class	—	—	(890,318)	(1,673,437)
Class N	(32,585,425)	(252,701,386)	(8,423,867)	(19,629,374)
Total distributions	(61,669,247)	(498,018,478)	(50,813,368)	(100,157,720)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 10)</b>	45,491,029	261,184,927	(111,660,807)	14,383,874
Net increase (decrease) in net assets	215,226,646	(902,848,391)	(79,558,859)	(170,940,887)
<b>NET ASSETS</b>				
Beginning of the year	1,977,094,676	2,879,943,067	421,701,974	592,642,861
End of the year	<u>\$2,192,321,322</u>	<u>\$1,977,094,676</u>	<u>\$ 342,143,115</u>	<u>\$ 421,701,974</u>

## Statements of Changes in Net Assets (continued)

	Small/Mid Cap Growth Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>FROM OPERATIONS:</b>		
Net investment loss	\$ (543,546)	\$ (596,324)
Net realized loss on investments	(14,132,539)	(6,038,711)
Net change in unrealized appreciation (depreciation) on investments	23,117,663	(41,617,706)
Net increase (decrease) in net assets resulting from operations	8,441,578	(48,252,741)
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Institutional Class	—	(7,348,311)
Class N	—	(901,138)
Total distributions	—	(8,249,449)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 10)</b>	(18,288,186)	130,096,993
Net increase (decrease) in net assets	(9,846,608)	73,594,803
<b>NET ASSETS</b>		
Beginning of the year	153,380,208	79,785,405
End of the year	\$143,533,600	\$153,380,208



## Financial Highlights

For a share outstanding throughout each period.

	Small Cap Growth Fund – Institutional Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 22.88	\$ 36.57	\$ 28.51	\$ 26.30	\$ 31.55
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.12)	(0.15)(b)	(0.26)	(0.17)	(0.16)
Net realized and unrealized gain (loss)	2.75	(7.06)	8.94	4.73	(2.51)
Total from Investment Operations	2.63	(7.21)	8.68	4.56	(2.67)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	(0.72)	(6.48)	(0.62)	(2.35)	(2.58)
Net asset value, end of the period	\$ 24.79	\$ 22.88	\$ 36.57	\$ 28.51	\$ 26.30
Total return	11.64%	(24.77)%(b)	30.53%	17.98%	(6.88)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$974,539	\$883,458	\$1,299,777	\$1,037,625	\$908,616
Net expenses	0.94%	0.93%	0.92%	0.94%	0.95%
Gross expenses	0.94%	0.93%	0.92%	0.94%	0.95%
Net investment loss	(0.50)%	(0.51)%(b)	(0.72)%	(0.66)%	(0.62)%
Portfolio turnover rate	37%	34%	52%	52%	67%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.16), total return would have been (24.83%) and the ratio of net investment loss to average net assets would have been (0.56%).

	Small Cap Growth Fund– Retail Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 19.98	\$ 32.79	\$ 25.67	\$ 23.95	\$ 29.09
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.16)	(0.19)(b)	(0.30)	(0.21)	(0.21)
Net realized and unrealized gain (loss)	2.39	(6.14)	8.04	4.28	(2.35)
Total from Investment Operations	2.23	(6.33)	7.74	4.07	(2.56)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	(0.72)	(6.48)	(0.62)	(2.35)	(2.58)
Net asset value, end of the period	\$ 21.49	\$ 19.98	\$ 32.79	\$ 25.67	\$ 23.95
Total return	11.32%	(24.94)%(b)	30.20%	17.67%	(7.11)%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$62,965	\$62,909	\$105,027	\$98,205	\$95,635
Net expenses	1.19%	1.18%	1.17%	1.19%	1.19%(d)
Gross expenses	1.19%	1.18%	1.17%	1.19%	1.20%
Net investment loss	(0.75)%	(0.76)%(b)	(0.92)%	(0.91)%	(0.86)%
Portfolio turnover rate	37%	34%	52%	52%	67%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.21), total return would have been (25.01%) and the ratio of net investment loss to average net assets would have been (0.81%).

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Small Cap Growth Fund— Class N				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 23.23	\$ 37.01	\$ 28.81	\$ 26.53	\$ 31.76
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.10)	(0.11)(b)	(0.22)	(0.14)	(0.13)
Net realized and unrealized gain (loss)	2.80	(7.19)	9.04	4.77	(2.52)
Total from Investment Operations	2.70	(7.30)	8.82	4.63	(2.65)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	(0.72)	(6.48)	(0.62)	(2.35)	(2.58)
Net asset value, end of the period	\$ 25.21	\$ 23.23	\$ 37.01	\$ 28.81	\$ 26.53
Total return	11.77%	(24.69)%(b)	30.66%	18.09%	(6.76)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$1,154,817	\$1,030,728	\$1,475,139	\$1,066,067	\$629,914
Net expenses	0.83%	0.82%	0.82%	0.82%	0.82%
Gross expenses	0.83%	0.82%	0.82%	0.82%	0.82%
Net investment loss	(0.38)%	(0.39)%(b)	(0.62)%	(0.54)%	(0.49)%
Portfolio turnover rate	37%	34%	52%	52%	67%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.13), total return would have been (24.71%) and the ratio of net investment loss to average net assets would have been (0.44%).

	Small Cap Value Fund – Institutional Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 22.57	\$ 32.05	\$ 22.34	\$ 28.66	\$ 35.27
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.08	0.13	0.04	0.12	0.10
Net realized and unrealized gain (loss)	4.37	(4.18)	11.79	(4.03)	(2.49)
Total from Investment Operations	4.45	(4.05)	11.83	(3.91)	(2.39)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.13)	(0.05)	(0.13)	(0.12)	(0.08)
Net realized capital gains	(2.72)	(5.38)	(1.99)	(2.29)	(4.14)
Total Distributions	(2.85)	(5.43)	(2.12)	(2.41)	(4.22)
Net asset value, end of the period	\$ 24.17	\$ 22.57	\$ 32.05	\$ 22.34	\$ 28.66
Total return(b)	20.73%	(16.18)%	55.05%	(15.31)%	(4.11)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$201,632	\$276,020	\$378,856	\$295,006	\$433,360
Net expenses(c)	0.90%	0.90%	0.90%	0.90%	0.90%
Gross expenses	0.96%	0.93%	0.94%	0.95%	0.93%
Net investment income	0.34%	0.48%	0.12%	0.48%	0.36%
Portfolio turnover rate	26%	28%	23%	23%	24%

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Small Cap Value Fund— Retail Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 21.95	\$ 31.33	\$ 21.87	\$ 28.11	\$ 34.66
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss)(a)	0.02	0.06	(0.04)	0.05	0.03
Net realized and unrealized gain (loss)	4.26	(4.06)	11.55	(3.96)	(2.44)
Total from Investment Operations	4.28	(4.00)	11.51	(3.91)	(2.41)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.07)	—	(0.06)	(0.04)	—
Net realized capital gains	(2.72)	(5.38)	(1.99)	(2.29)	(4.14)
Total Distributions	(2.79)	(5.38)	(2.05)	(2.33)	(4.14)
Net asset value, end of the period	\$ 23.44	\$ 21.95	\$ 31.33	\$ 21.87	\$ 28.11
Total return(b)	20.47%	(16.40)%	54.69%	(15.56)%	(4.33)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$68,979	\$63,738	\$92,036	\$83,163	\$134,434
Net expenses(c)	1.15%	1.15%	1.15%	1.15%	1.15%
Gross expenses	1.21%	1.18%	1.19%	1.20%	1.18%
Net investment income (loss)	0.09%	0.23%	(0.12)%	0.23%	0.10%
Portfolio turnover rate	26%	28%	23%	23%	24%

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

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

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

	Small Cap Value Fund— Admin Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the year	\$20.31	\$ 29.44	\$20.65	\$ 26.68	\$ 33.25
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.03)	(0.01)	(0.10)	(0.01)	(0.04)
Net realized and unrealized gain (loss)	3.92	(3.74)	10.88	(3.73)	(2.39)
Total from Investment Operations	3.89	(3.75)	10.78	(3.74)	(2.43)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.01)	—	—	—	—
Net realized capital gains	(2.72)	(5.38)	(1.99)	(2.29)	(4.14)
Total Distributions	(2.73)	(5.38)	(1.99)	(2.29)	(4.14)
Net asset value, end of the period	\$21.47	\$ 20.31	\$29.44	\$ 20.65	\$ 26.68
Total return(b)	20.18%	(16.63)%	54.29%	(15.74)%	(4.60)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$5,812	\$ 6,776	\$9,440	\$ 7,662	\$13,357
Net expenses(c)	1.40%	1.40%	1.40%	1.40%	1.40%
Gross expenses	1.46%	1.43%	1.43%	1.45%	1.43%
Net investment loss	(0.16)%	(0.02)%	(0.38)%	(0.03)%	(0.15)%
Portfolio turnover rate	26%	28%	23%	23%	24%

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Small Cap Value Fund— Class N				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 22.58	\$ 32.07	\$ 22.35	\$ 28.68	\$ 35.31
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.10	0.15	0.05	0.13	0.12
Net realized and unrealized gain (loss)	4.37	(4.19)	11.80	(4.03)	(2.50)
Total from Investment Operations	4.47	(4.04)	11.85	(3.90)	(2.38)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.15)	(0.07)	(0.14)	(0.14)	(0.11)
Net realized capital gains	(2.72)	(5.38)	(1.99)	(2.29)	(4.14)
Total Distributions	(2.87)	(5.45)	(2.13)	(2.43)	(4.25)
Net asset value, end of the period	\$ 24.18	\$ 22.58	\$ 32.07	\$ 22.35	\$ 28.68
Total return	20.80%(b)	(16.16)%	55.15%	(15.28)%	(4.07)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$65,720	\$75,168	\$112,310	\$92,818	\$141,821
Net expenses	0.85%(c)	0.84%	0.85%	0.85%	0.83%
Gross expenses	0.87%	0.84%	0.85%	0.85%	0.83%
Net investment income	0.40%	0.53%	0.17%	0.53%	0.43%
Portfolio turnover rate	26%	28%	23%	23%	24%

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

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Small/Mid Cap Growth Fund – Institutional Class				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of the period	\$ 10.34	\$ 15.25	\$ 11.81	\$ 10.03	\$ 15.49
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.04)	(0.06)	(0.02)(b)	(0.04)	(0.04)
Net realized and unrealized gain (loss)	0.46	(3.37)	3.56	2.06	(1.55)(c)
Total from Investment Operations	0.42	(3.43)	3.54	2.02	(1.59)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	—	(1.48)	(0.10)	(0.24)	(3.87)
Net asset value, end of the period	\$ 10.76	\$ 10.34	\$ 15.25	\$ 11.81	\$ 10.03
Total return(d)	4.06%	(25.43)%	30.00%(b)	20.38%	(3.27)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$118,499	\$106,566	\$70,526	\$52,170	\$34,312
Net expenses(e)	0.85%	0.84%(f)	0.84%(f)	0.84%	0.85%
Gross expenses	0.93%	0.91%	0.99%	1.21%	1.30%
Net investment loss	(0.37)%	(0.45)%	(0.14)%(b)	(0.34)%	(0.35)%
Portfolio turnover rate	63%	50%	50%	60%	67%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.08), total return would have been 29.49% and the ratio of net investment loss to average net assets would have been (0.52%).

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

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

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

(f) Includes additional voluntary waiver of advisory fee of 0.01%.

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Small/Mid Cap Growth Fund— Class N			
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 10.35	\$ 15.26	\$11.81	\$ 9.89
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment loss(a)	(0.04)	(0.05)	(0.01)(b)	(0.04)
Net realized and unrealized gain (loss)	0.46	(3.38)	3.56	2.20
Total from Investment Operations	0.42	(3.43)	3.55	2.16
<b>LESS DISTRIBUTIONS FROM:</b>				
Net realized capital gains	—	(1.48)	(0.10)	(0.24)
Net asset value, end of the period	\$ 10.77	\$ 10.35	\$15.26	\$ 11.81
Total return(c)	4.06%	(25.41)%	30.08%(b)	22.08%(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Net assets, end of the period (000's)	\$25,035	\$46,814	\$9,260	\$ 1
Net expenses(e)	0.83%	0.83%	0.83%	0.83%(f)
Gross expenses	0.92%	0.91%	1.00%	107.49%(f)
Net investment loss	(0.37)%	(0.44)%	(0.08)%(b)	(0.34)%(f)
Portfolio turnover rate	63%	50%	50%	60%(g)

\* Class operations commenced on October 1, 2019.

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.07), total return would have been 29.66% and the ratio of net investment loss to average net assets would have been (0.50%).

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

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

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

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

(g) Represents the Fund's portfolio turnover rate for the year ended September 30, 2020.

# Notes to Financial Statements

September 30, 2023

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

**Loomis Sayles Funds I:**

Loomis Sayles Small Cap Value Fund (“Small Cap Value Fund”)

**Loomis Sayles Funds II:**

Loomis Sayles Small Cap Growth Fund (“Small Cap Growth Fund”)

Loomis Sayles Small/Mid Cap Growth Fund (“Small/Mid Cap Growth Fund”)

Each Fund is a diversified investment company.

Small Cap Growth Fund offers Institutional Class, Retail Class and Class N shares. Small Cap Value Fund offers Institutional Class, Retail Class, Admin Class and Class N shares. Small/Mid Cap Growth Fund offers Institutional Class and Class N shares.

Each share class is sold without a sales charge. Retail Class and Admin Class shares pay a Rule 12b-1 fee. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000. Certain categories of investors are exempted from the minimum investment amount for Class N and Institutional Class as outlined in the relevant Fund’s prospectus. Admin Class shares are offered exclusively through intermediaries.

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

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

**a. Valuation.** 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. Shares of open-end investment companies are valued at net asset value (“NAV”) 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. Broker-dealer bid prices may be used to fair value debt and unlisted equities 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.

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



## Notes to Financial Statements (continued)

September 30, 2023

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 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 (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. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains and return of capital included in distributions received from the Funds' investments in real estate investment trusts ("REITs") are reported to the Funds after the end of the fiscal year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the fiscal year. Estimates are based on the most recent REIT distribution information available. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

**c. Foreign Currency Translation.** The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, 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.

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.

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. Federal and Foreign Income Taxes.** The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of September 30, 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 twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

## Notes to Financial Statements (continued)

September 30, 2023

**e. 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 return of capital distributions received, distribution re-designations, capital gain distributions received, redemptions in-kind and net operating 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 deferred Trustees' fees, return of capital distributions received and wash sales. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2023 and 2022 was as follows:

Fund	2023 Distributions			2022 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Small Cap Growth Fund	\$ —	\$61,669,247	\$61,669,247	\$14,122,150	\$483,896,328	\$498,018,478
Small Cap Value Fund	2,223,346	48,590,022	50,813,368	8,282,886	91,874,834	100,157,720
Small/Mid Cap Growth Fund	—	—	—	—	8,249,449	8,249,449

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

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
Undistributed ordinary income	\$ —	\$ 4,286,082	\$ —
Undistributed long-term capital gains	51,627,814	60,625,448	—
Total undistributed earnings	51,627,814	64,911,530	—
Capital loss carryforward:			
Short-term:			
No expiration date	—	—	(23,696,151)
Late-year ordinary and post-October capital loss deferrals*	(7,358,605)	—	(392,335)
Unrealized appreciation (depreciation)	231,873,359	82,267,082	(357,911)
Total accumulated earnings (losses)	\$276,142,568	\$147,178,612	\$(24,446,397)

\* Under current tax law, net operating losses, 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. Small Cap Growth Fund and Small/Mid Cap Growth Fund are deferring net operating losses.

As of September 30, 2023, the tax cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
Federal tax cost	\$1,975,186,649	\$261,278,323	\$144,139,140
Gross tax appreciation	\$ 358,240,863	\$ 94,947,492	\$ 9,620,827
Gross tax depreciation	(126,367,504)	(12,680,410)	(9,978,738)
Net tax appreciation (depreciation)	\$ 231,873,359	\$ 82,267,082	\$ (357,911)

# Notes to Financial Statements (continued)

September 30, 2023

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

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

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

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

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2023, at value:

## Small Cap Growth Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$2,114,715,050	\$ —	\$ —	\$2,114,715,050
Short-Term Investments	—	92,344,958	—	92,344,958
Total Investments	<u>\$2,114,715,050</u>	<u>\$92,344,958</u>	<u>\$ —</u>	<u>\$2,207,060,008</u>

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

# Notes to Financial Statements (continued)

September 30, 2023

## Small Cap Value Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$338,489,487	\$ —	\$ —	\$338,489,487
Short-Term Investments	—	5,055,918	—	5,055,918
Total Investments	<u>\$338,489,487</u>	<u>\$5,055,918</u>	<u>\$ —</u>	<u>\$343,545,405</u>

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

## Small/Mid Cap Growth Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$138,587,246	\$ —	\$ —	\$138,587,246
Short-Term Investments	—	5,193,983	—	5,193,983
Total Investments	<u>\$138,587,246</u>	<u>\$5,193,983</u>	<u>\$ —</u>	<u>\$143,781,229</u>

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

**4. Purchases and Sales of Securities.** For the year ended September 30, 2023, purchases and sales of securities (excluding short-term investments) were as follows:

Fund	Purchases	Sales
Small Cap Growth Fund	\$801,067,679	\$858,992,603
Small Cap Value Fund	100,958,901	256,366,058
Small/Mid Cap Growth Fund	91,613,540	110,707,861

## 5. Management Fees and Other Transactions with Affiliates.

**a. Management Fees.** Loomis, Sayles & Company, L.P. ("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 the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

Fund	Percentage of Average Daily Net Assets
Small Cap Growth Fund	0.75%
Small Cap Value Fund	0.75%
Small/Mid Cap Growth Fund	0.75%

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2024, except for Small Cap Growth Fund which is in effect until January 31, 2025, may be terminated before then only with the consent of the Funds' Board of Trustees and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

## Notes to Financial Statements (continued)

September 30, 2023

For the year ended September 30, 2023 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

<u>Fund</u>	Expense Limit as a Percentage of Average Daily Net Assets			
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Class N</u>
Small Cap Growth Fund	0.95%	1.20%	—%	0.90%
Small Cap Value Fund	0.90%	1.15%	1.40%	0.85%
Small/Mid Cap Growth Fund	0.85%	—%	—%	0.83%

Prior to July 1, 2023, the expense limits as a percentage of average daily net assets under the expense limitation agreements for Small Cap Growth Fund were as follows:

<u>Fund</u>	Expense Limit as a Percentage of Average Daily Net Assets		
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Class N</u>
Small Cap Growth Fund	1.00%	1.25%	0.95%

Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below both (1) a class' expense limitation ratio in place at the time such amounts were waived/reimbursed and (2) a class' current applicable expense limitation ratio, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the year ended September 30, 2023, the management fees for each Fund were as follows:

<u>Fund</u>	<u>Gross Management Fees</u>	<u>Contractual Waivers of Management Fees<sup>1</sup></u>	<u>Voluntary Waivers of Management Fees<sup>2</sup></u>	<u>Net Management Fees</u>	Percentage of Average Daily Net Assets	
					<u>Gross</u>	<u>Net</u>
Small Cap Growth Fund	\$16,886,498	\$ —	\$ —	\$16,886,498	0.75%	0.75%
Small Cap Value Fund	2,967,496	203,031	—	2,764,465	0.75%	0.70%
Small/Mid Cap Growth Fund	1,105,606	125,657	4,771	975,178	0.75%	0.66%

<sup>1</sup> Waiver/expense reimbursements are subject to possible recovery until September 30, 2024.

<sup>2</sup> In order to ensure that the total annual fund operating expenses after fee waiver and/or expense reimbursement do not exceed limitations, the Adviser may voluntarily waive additional advisory fees for Small/Mid Cap Growth Fund. Voluntary management fee waivers are not subject to recovery under the expense limitation agreement described above.

**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 Trusts. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trusts.

Pursuant to Rule 12b-1 under the 1940 Act, Small Cap Growth Fund and Small Cap Value Fund have adopted a Distribution Plan relating to each Fund's Retail Class shares (the "Retail Class Plans") and Small Cap Value Fund has adopted a Distribution Plan relating to its Admin Class shares (the "Admin Class Plan").

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

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

## Notes to Financial Statements (continued)

September 30, 2023

In addition, the Admin Class shares of Small Cap Value Fund may pay Natixis Distribution an administrative service fee, at an annual rate not to exceed 0.25% of the average daily net assets attributable to Admin Class shares. These fees are subsequently paid to securities dealers or financial intermediaries for providing personal services and/or account maintenance for their customers who hold such shares.

For the year ended September 30, 2023, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>	<u>Distribution Fees</u>	
	<u>Admin Class</u>	<u>Retail Class</u>	<u>Admin Class</u>
Small Cap Growth Fund	\$ —	\$168,708	\$ —
Small Cap Value Fund	16,168	176,498	16,168

**c. Administrative Fees.** Natixis Advisors, LLC (“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. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of \$10 million, which is reevaluated on an annual basis.

For the year ended September 30, 2023, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Small Cap Growth Fund	\$1,043,399
Small Cap Value Fund	183,393
Small/Mid Cap Growth Fund	68,319

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

For the year ended September 30, 2023, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Small Cap Growth Fund	\$1,182,735
Small Cap Value Fund	260,539
Small/Mid Cap Growth Fund	15,956

As of September 30, 2023, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Small Cap Growth Fund	\$12,959
Small Cap Value Fund	2,560
Small/Mid Cap Growth Fund	229

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



## Notes to Financial Statements (continued)

September 30, 2023

**e. Trustees Fees and Expenses.** The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis 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. Each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends either in person or 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.

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, 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 expenses in the Statements of Operations. Deferred amounts remain in the funds until distributed in accordance with the provisions of the Plan. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees’ fees in the Statements of Assets and Liabilities.

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

**f. Affiliated Ownership.** As of September 30, 2023, Loomis Sayles Funded Pension Plan and Trust (“Pension Plan”), Loomis Sayles Employees’ Profit Sharing Retirement Plan (“Retirement Plan”) and Loomis Sayles non-qualified retirement plans held shares of the Funds representing the following percentages of the Funds’ net assets:

<u>Fund</u>	<u>Pension Plan</u>	<u>Retirement Plan</u>	<u>Non-Qualified Retirement Plans</u>	<u>Total Affiliated Ownership</u>
Small Cap Growth Fund	0.11%	1.08%	—%	1.19%
Small Cap Value Fund	0.71%	7.43%	8.88%	17.02%

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

**g. Reimbursement of Transfer Agent Fees and Expenses.** Natixis Advisors has given a binding contractual undertaking to Small/Mid Cap Growth Fund to reimburse any and all transfer agency expenses for the Fund’s Class N shares. This undertaking is in effect through January 31, 2024 and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2023, Natixis Advisors reimbursed Small/Mid Cap Growth Fund \$1,389 for transfer agency expenses related to Class N shares.

**6. Class-Specific Transfer Agent Fees and Expenses.** Transfer agent fees and expenses attributable to Institutional Class, Retail Class and Admin Class are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

For the year ended September 30, 2023 the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Class N</u>
Small Cap Growth Fund	\$1,133,352	\$77,437	\$ —	\$11,122
Small Cap Value Fund	216,547	61,694	5,645	1,660
Small/Mid Cap Growth Fund	18,996	—	—	1,389

**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 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



## Notes to Financial Statements (continued)

September 30, 2023

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. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 6, 2023, each Fund, together with certain other funds of Natixis Funds Trusts and 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 was able to borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate did 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 was 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, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended September 30, 2023, Small Cap Value Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$6,700,000 at a weighted average interest rate of 5.93%. Interest expense incurred on the line of credit was \$1,104.

**8. Risk.** Geopolitical events (such as trading halts, sanctions or wars) could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These, and other 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 issuers in the country or countries involved.

**9. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of September 30, 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% Non-Affiliated Account Holders</u>	<u>Percentage of Non-Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 5f)</u>	<u>Total Percentage of Ownership</u>
Small Cap Value Fund	4	24.16%	17.02%	41.18%
Small/Mid Cap Growth Fund	6	67.32%	—	67.32%

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)

September 30, 2023

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

## Small Cap Growth Fund

### Institutional Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

### Retail Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

### Class N

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

Increase from capital share transactions

Year Ended September 30, 2023		Year Ended September 30, 2022	
Shares	Amount	Shares	Amount
10,078,079	\$ 253,544,183	8,017,172	\$ 223,956,965
1,053,561	25,137,956	6,623,931	211,700,835
(10,430,137)	(261,851,616)	(11,564,237)	(328,676,465)
701,503	\$ 16,830,523	3,076,866	\$ 106,981,335
441,299	\$ 9,585,279	320,387	\$ 7,927,984
106,298	2,203,548	703,528	19,670,652
(767,180)	(16,756,037)	(1,078,080)	(27,258,549)
(219,583)	\$ (4,967,210)	(54,165)	\$ 340,087
9,639,101	\$ 247,068,462	8,143,108	\$ 239,198,836
1,325,324	32,139,099	7,685,869	249,252,745
(9,524,898)	(245,579,845)	(11,325,816)	(334,588,076)
1,439,527	\$ 33,627,716	4,503,161	\$ 153,863,505
1,921,447	\$ 45,491,029	7,525,862	\$ 261,184,927

## Small Cap Value Fund

### Institutional Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

### Retail Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

### Admin Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

### Class N

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

Increase (decrease) from capital share transactions

Year Ended September 30, 2023		Year Ended September 30, 2022	
Shares	Amount	Shares	Amount
1,324,531	\$ 31,971,280	1,638,952	\$ 45,506,016
1,479,594	33,157,704	2,209,266	63,052,444
(6,693,582)	(160,024,024)	(3,438,164)	(92,106,055)
(3,889,457)	\$ (94,895,040)	410,054	\$ 16,452,405
142,091	\$ 3,321,439	118,433	\$ 3,328,950
360,879	7,859,942	535,511	14,897,926
(463,598)	(10,809,533)	(687,758)	(19,095,126)
39,372	\$ 371,848	(33,814)	\$ (868,250)
18,912	\$ 402,032	41,072	\$ 1,112,201
44,560	890,318	64,887	1,673,437
(126,310)	(2,691,370)	(93,082)	(2,413,386)
(62,838)	\$ (1,399,020)	12,877	\$ 372,252
214,302	\$ 5,164,913	719,077	\$ 21,151,505
375,730	8,423,867	687,544	19,629,374
(1,201,179)	(29,327,375)	(1,580,215)	(42,353,412)
(611,147)	\$ (15,738,595)	(173,594)	\$ (1,572,533)
(4,524,070)	\$ (111,660,807)	215,523	\$ 14,383,874

# Notes to Financial Statements (continued)

September 30, 2023

## 10. Capital Shares (continued).

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
<b>Small/Mid Cap Growth Fund</b>				
<b>Institutional Class</b>				
Issued from the sale of shares	1,806,894	\$ 20,331,352	6,066,124	\$ 75,764,451
Issued in connection with the reinvestment of distributions	—	—	493,838	7,348,311
Redeemed	(1,093,292)	(12,121,065)	(882,881)	(10,629,212)
Net change	713,602	\$ 8,210,287	5,677,081	\$ 72,483,550
<b>Class N</b>				
Issued from the sale of shares	1,539,241	\$ 16,805,054	4,203,057	\$ 60,895,993
Issued in connection with the reinvestment of distributions	—	—	60,520	901,138
Redeemed	(281,892)	(3,176,860)	(348,878)	(4,183,688)
Redeemed in-kind (Note 11)	(3,453,242)	(40,126,667)	—	—
Net change	(2,195,893)	\$ (26,498,473)	3,914,699	\$ 57,613,443
Increase (decrease) from capital share transactions	(1,482,291)	\$ (18,288,186)	9,591,780	\$ 130,096,993

**11. Redemption In-Kind.** In certain circumstances, a Fund may distribute portfolio securities rather than cash as payment for redemption of Fund shares (redemption in-kind). For financial reporting purposes, the Fund will recognize a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities; the Fund will recognize a loss if the cost exceeds value. Gains and losses realized on redemptions in-kind are not recognized for tax purposes, and are re-classified from realized gain (loss) to paid-in-capital. Small/Mid Cap Growth Fund realized a gain of \$3,963,912 on a redemption-in-kind during the year ended September 30, 2023. This amount is included in realized gain (loss) on the Statements of Operations.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Loomis Sayles Funds II and Shareholders of Loomis Sayles Small Cap Value Fund, Loomis Sayles Small Cap Growth Fund and Loomis Sayles Small/Mid Cap Growth Fund:

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Small Cap Value Fund (one of the funds constituting Loomis Sayles Funds I), and Loomis Sayles Small Cap Growth Fund and Loomis Sayles Small/Mid Cap Growth Fund (two of the funds constituting Loomis Sayles Funds II) (hereafter collectively referred to as the “Funds”) as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Boston, Massachusetts  
November 21, 2023

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

# 2023 U.S. Tax Distribution Information to Shareholders (Unaudited)

**Corporate Dividends Received Deduction.** For the fiscal year ended September 30, 2023, a percentage of dividends distributed by the Fund listed below qualifies for the dividends received deduction for corporate shareholders. This percentage is as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Small Cap Value Fund	83.39%

**Qualified Dividend Income.** For the fiscal year ended September 30, 2023, the Funds below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds pay a distribution during calendar year 2023, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
Small Cap Value Fund

**Capital Gains Distributions.** Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended September 30, 2023, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Small Cap Growth Fund	\$61,669,247
Small Cap Value Fund	48,590,022

## Trustee and Officer Information

The tables below provide certain information regarding the Trustees and officers of Loomis Sayles Funds I and Loomis Sayles Funds II (the "Trusts"). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds' Statements of Additional Information include additional information about the Trustees of the Trusts and are available by calling Loomis Sayles Funds at 800-633-3330.

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>Independent Trustees</b>				
Edmond J. English (1953)	Trustee since 2013 Contract Review Committee Member and Governance Committee Member	Executive Chairman of Bob's Discount Furniture (retail)	52 Director, Burlington Stores, Inc. (retail); Director, Rue Gilt Groupe, Inc. (e-commerce retail)	Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member and Governance Committee Member	Retired	52 Formerly, Director of Triumph Group (aerospace industry)	Significant experience on the Board and executive experience (including his role as Vice President and treasurer of a defense company and experience at a financial services company)
Martin T. Meehan (1956)	Trustee since 2012 Chairperson of the Governance Committee and Contract Review Committee Member	President, University of Massachusetts	52 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Chairperson of the Contract Review Committee	Retired	52 Director, Sterling Bancorp (bank)	Significant experience on the Board; financial services industry and executive experience (including role as President of global sales and marketing at a financial services company)

## Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>Independent Trustees – continued</b>				
James P. Palermo (1955)	Trustee since 2016 Audit Committee Member and Governance Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity)	52 Director, FutureFuel.io (chemicals and biofuels)	Significant experience on the Board; financial services industry and executive experience (including roles as Chief Executive Officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Chairperson of the Board of Trustees since 2021 Trustee since 2009 <i>Ex Officio</i> Member of the Audit Committee, Contract Review Committee and Governance Committee	Professor of Finance at Babson College	52 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Contract Review Committee Member	Retired	52 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as President and Chief Executive Officer for an investment adviser)
Kirk A. Sykes (1958)	Trustee since 2019 Audit Committee Member and Governance Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance)	52 Advisor/Risk Management Committee, Eastern Bank (bank); Director, Apartment Investment and Management Company (real estate investment trust); formerly, Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Audit Committee	Retired; formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	52 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)



## Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>Interested Trustees</b>				
Kevin P. Charleston <sup>3</sup> (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of Loomis Sayles Funds I since 2015	President, Chief Executive Officer and Chairman of the Board of Directors, Loomis, Sayles & Company, L.P.	52 None	Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta <sup>4</sup> (1965)	Trustee since 2011 President of Loomis Sayles Funds II and Executive Vice President of Loomis Sayles Funds I since 2008; Chief Executive Officer of Loomis Sayles Funds II since 2015	President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC	52 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, LLC and Natixis Distribution, LLC

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

<sup>2</sup> The Trustees of the Trusts serve as Trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II, Natixis ETF Trust and Natixis ETF Trust II (collectively, the “Fund Complex”).

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

<sup>4</sup> Mr. Giunta is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC.

## Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts	Term of Office <sup>1</sup> and Length of Time Served	Principal Occupation(s) During Past 5 Years <sup>2</sup>
<b>Officers of the Trusts</b>			
Matthew J. Block (1981)	Treasurer, Principal Financial and Accounting Officer	Since 2022	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; Assistant Treasurer of the Fund Complex; Managing Director, State Street Bank and Trust Company
Susan McWhan Tobin (1963)	Secretary and Chief Legal Officer	Since 2022	Executive Vice President, General Counsel and Secretary, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Executive Vice President and Chief Compliance Officer of Natixis Investment Managers (March 2019 – May 2022) and Senior Vice President and Head of Compliance, U.S. for Natixis Investment Managers (July 2011 – March 2019)
Natalie R. Wagner (1979)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2021	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Head of Corporate Compliance, Global Atlantic Financial Group

<sup>1</sup> Each officer of the Trusts serves for an indefinite term in accordance with the Trusts' current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

<sup>2</sup> Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, LLC, Natixis Advisors, LLC or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

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### **LOOMIS SAYLES FUNDS**

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

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

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

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit [www.loomissayles.com](http://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:**

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](mailto:secretaryofthefunds@natixis.com)

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

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



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