

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

Loomis Sayles Small Cap Growth Fund

Shares	Description	Value (t)	Shares	Description	Value (t)
Common Stocks— 99.0% of Net Assets					
Aerospace & Defense — 3.9%			Food Products — 1.7%		
413,444	AAR Corp.(a)	\$ 25,798,906	676,214	Simply Good Foods Co.(a)	\$ 26,778,075
408,187	Hexcel Corp.	30,103,791	511,808	Sovos Brands, Inc.(a)	11,275,130
1,651,785	Kratos Defense & Security Solutions, Inc.(a)	33,514,718			38,053,205
		89,417,415	Ground Transportation — 0.8%		
Automobile Components — 3.2%			893,518	Marten Transport Ltd.	18,746,008
171,496	Dorman Products, Inc.(a)	14,304,481	Health Care Equipment & Supplies — 7.4%		
361,346	Gentherm, Inc.(a)	18,920,077	489,920	AtriCure, Inc.(a)	17,485,245
203,899	Modine Manufacturing Co.(a)	12,172,770	478,735	Axonics, Inc.(a)	29,791,679
269,384	Patrick Industries, Inc.	27,032,685	246,441	CONMED Corp.	26,987,754
		72,430,013	255,865	Glaukos Corp.(a)	20,338,709
Banks — 1.2%			338,977	LivaNova PLC(a)	17,538,670
703,137	Bancorp, Inc.(a)	27,112,963	452,064	Merit Medical Systems, Inc.(a)	34,338,781
Beverages — 0.8%			487,912	PROCEPT BioRobotics Corp.(a)	20,448,392
708,256	Vita Coco Co., Inc.(a)	18,166,766			166,929,230
Biotechnology — 4.7%			Health Care Providers & Services — 6.2%		
635,605	Inhibrx, Inc.(a)	24,152,990	275,120	Acadia Healthcare Co., Inc.(a)	21,393,331
890,841	Insmmed, Inc.(a)	27,607,163	238,726	Ensign Group, Inc.	26,787,445
670,401	Vericel Corp.(a)	23,872,980	283,884	HealthEquity, Inc.(a)	18,821,509
580,447	Xencor, Inc.(a)	12,322,890	1,043,215	Option Care Health, Inc.(a)	35,145,913
416,025	Xenon Pharmaceuticals, Inc.(a)	19,162,111	642,895	Progyny, Inc.(a)	23,902,836
		107,118,134	414,709	RadNet, Inc.(a)	14,419,432
Building Products — 1.5%					140,470,466
912,732	AZEK Co., Inc.(a)	34,911,999	Health Care Technology — 1.1%		
Capital Markets — 3.5%			771,846	Evolent Health, Inc., Class A(a)	25,494,073
308,246	Hamilton Lane, Inc., Class A	34,967,426	Hotels, Restaurants & Leisure — 3.3%		
65,048	Piper Sandler Cos.	11,374,944	1,356,958	Life Time Group Holdings, Inc.(a)	20,462,927
317,755	PJT Partners, Inc., Class A	32,369,702	250,265	Papa John's International, Inc.	19,077,701
		78,712,072	286,591	Texas Roadhouse, Inc.	35,030,018
Commercial Services & Supplies — 2.6%					74,570,646
1,438,308	ACV Auctions, Inc., Class A(a)	21,790,366	Household Durables — 1.6%		
439,350	Casella Waste Systems, Inc., Class A(a)	37,546,851	204,476	Installed Building Products, Inc.	37,382,302
		59,337,217	Insurance — 2.9%		
Communications Equipment — 0.9%			899,827	BRP Group, Inc., Class A(a)	21,613,844
449,770	Calix, Inc.(a)	19,650,451	352,345	Goosehead Insurance, Inc., Class A(a)	26,707,751
Construction & Engineering — 3.3%			49,881	Kinsale Capital Group, Inc.	16,705,646
322,630	Arcosa, Inc.	26,662,143			65,027,241
332,367	Construction Partners, Inc., Class A(a)	14,464,612	Leisure Products — 0.8%		
136,679	Sterling Infrastructure, Inc.(a)	12,018,185	314,504	Malibu Boats, Inc., Class A(a)	17,241,109
481,412	WillScot Mobile Mini Holdings Corp.(a)	21,422,834	Life Sciences Tools & Services — 1.3%		
		74,567,774	96,228	Medpace Holdings, Inc.(a)	29,496,769
Diversified Consumer Services — 0.9%			Machinery — 4.0%		
151,230	Grand Canyon Education, Inc.(a)	19,968,409	324,637	Albany International Corp., Class A	31,885,846
Electronic Equipment, Instruments & Components — 3.5%			241,752	ESCO Technologies, Inc.	28,292,237
250,839	Advanced Energy Industries, Inc.	27,321,384	107,672	RBC Bearings, Inc.(a)	30,674,676
305,376	Itron, Inc.(a)	23,058,941			90,852,759
167,863	Novanta, Inc.(a)	28,269,808	Metals & Mining — 1.0%		
		78,650,133	513,401	ATI, Inc.(a)	23,344,343
Energy Equipment & Services — 5.0%			Oil, Gas & Consumable Fuels — 0.9%		
626,906	Cactus, Inc., Class A	28,461,532	919,902	Magnolia Oil & Gas Corp., Class A	19,584,714
469,786	Noble Corp. PLC	22,624,894	Personal Care Products — 3.5%		
863,064	Oceaneering International, Inc.(a)	18,366,002	585,121	BellRing Brands, Inc.(a)	32,433,257
451,682	Weatherford International PLC(a)	44,188,050	149,796	elf Beauty, Inc.(a)	21,621,554
		113,640,478	183,365	Inter Parfums, Inc.	26,406,394
Financial Services — 1.5%					80,461,205
826,697	EVERTEC, Inc.	33,844,975	Pharmaceuticals — 0.9%		
			738,942	Supernus Pharmaceuticals, Inc.(a)	21,384,981
			Professional Services — 3.8%		
			99,946	FTI Consulting, Inc.(a)	19,904,246
			209,924	Huron Consulting Group, Inc.(a)	21,580,187

Short-Term Investments — 1.0%

The books and records of the Fund 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.

- (a) Non-income producing security.
- (b) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the 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 the Fund's ability to dispose of the underlying securities. As of December 31, 2023, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.

Fair Value Measurements.

In accordance with accounting standards related to fair value measurements and disclosures, the Fund has 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 Fund's 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 Fund has 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 Fund does 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 Fund's investments as of December 31, 2023, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 2,246,391,563	\$ —	\$ —	\$2,246,391,563
Short-Term Investments	—	22,999,093	—	22,999,093
Total Investments	<u>\$ 2,246,391,563</u>	<u>\$ 22,999,093</u>	<u>\$ —</u>	<u>\$2,269,390,656</u>

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

Industry Summary at December 31, 2023 (Unaudited)

Health Care Equipment & Supplies	7.4%
Software	7.3
Semiconductors & Semiconductor Equipment	6.4
Health Care Providers & Services	6.2
Energy Equipment & Services	5.0
Biotechnology	4.7
Machinery	4.0
Aerospace & Defense	3.9
Trading Companies & Distributors	3.8
Professional Services	3.8
Personal Care Products	3.5
Capital Markets	3.5
Electronic Equipment, Instruments & Components	3.5
Hotels, Restaurants & Leisure	3.3
Construction & Engineering	3.3
Automobile Components	3.2
Insurance	2.9
Commercial Services & Supplies	2.6
Other Investments, less than 2% each	20.7
Short-Term Investments	1.0
Total Investments	100.0
Other assets less liabilities	0.0*
Net Assets	100.0%

* Less than 0.1%