



Small/Mid Cap Growth Fund

Management Team

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Benchmark

Russell 2500™ Growth Index

Objective

Seeks long-term capital growth from investments in common stocks or other equity securities

Highlights

- Our goal is a lower volatility approach to high growth investing
- Active stock selection primarily drives returns by focusing on what we define as high quality “emerging winners” that may benefit from secular growth stories
- Bottom-up portfolio construction is based on fundamental research and discounted cash flow valuation analysis
- Idea generation includes an internally developed growth screen
- Risk management approach integrated throughout the process, including a clear stop/loss discipline to help manage downside risk
- Turnover typically 30-80%; typically 65 to 85 stocks; position size: typically 0.75% to 3%
- Sector weightings limited to +/- 50% of sectors greater than 10% of benchmark allocation
- Stock selection focuses primarily on companies with a market capitalization between 75% to 125% of the benchmark’s weighted average market cap
- Recent IPOs and early-stage (unprofitable) companies are limited* in the portfolio

Fund Facts		Share class	
Fund inception	6/30/15	Inception	6/30/15
Total net assets	\$161.5M	Ticker	LSMIX
Morningstar category	Mid-Cap Growth	CUSIP	543488779
Number of holdings	78	Gross expense ratio	0.91%
Turnover (at 9/30/23)	63%	Net expense ratio	0.85%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class.

Performance (%) as of December 31, 2023

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
CLASS I	7.90	6.71	6.71	-2.95	9.71	8.28
BENCHMARK	12.59	18.93	18.93	-2.68	11.43	8.52

**Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting.*

Institutional Class shares (Class I) are available to institutional investors only; minimum initial investment of \$100,000.

As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 1/31/24. When an expense limitation has not been exceeded, the fund may have similar expense ratios.

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CLASS I	6.71	-27.08	17.46	31.56	32.15	-6.26	31.80	7.26	-	-
BENCHMARK	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73	-	-

Performance data shown represents past performance and is no guarantee of future results. Investment 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 www.loomissayles.com. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.



PORTFOLIO CHARACTERISTICS	Fund Index	
	Fund	Index
Price/earnings (trailing 12 mths)	24.23x	21.45x
Est. P/E (forward 12 months)	24.08x	21.32x
3 Year Historical EPS Growth	21.14%	26.05%
3-5 yr EPS growth	20.53%	17.17%
ROE (1-yr equal wtd)	8.04%	1.05%
Wtd avg market cap	\$8.12B	\$6.63B
Median market cap	\$7.05B	\$1.68B
Median active share (since inception)	86.73%	-

TOP 10 HOLDINGS (%)	Fund	
	Fund	Index
CyberArk Software Ltd	2.2	
Tetra Tech Inc	1.8	
Hamilton Lane Inc	1.8	
Axon Enterprise Inc	1.7	
Nova Measuring Instruments Ltd	1.7	
Natera Inc	1.7	
AZEK Co Inc/The	1.7	
CONMED Corp	1.6	
Light & Wonder Inc	1.6	
Texas Roadhouse Inc	1.6	
Total	17.2	

SECTOR DISTRIBUTION (%)	Fund Index	
	Fund	Index
Industrials	21.5	19.6
Information Technology	21.3	21.2
Healthcare	19.4	21.0
Consumer Discretionary	11.9	13.4
Financials	8.6	8.5
Energy	6.1	4.1
Consumer Staples	5.4	3.8
Materials	1.5	3.6
Communication Services	0.7	2.1
Real Estate	-	1.5
Utilities	-	1.1
Cash	3.5	-

The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth 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

MARKET CAPITALIZATION (%)	Fund Index	
	Fund	Index
> \$10 Billion	22.5	23.2
\$5 to 10 Billion	47.2	29.9
\$3 to 5 Billion	21.4	21.6
< \$3 Billion	5.4	25.3
Cash	3.5	-

Portfolio composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, **Market Capitalization** and **Sector Distribution** totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Top 10 Holdings** may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. Reference to specific securities or holdings should not be considered recommendations for action by investors. There is no guarantee the fund continues to invest in the securities referenced. **Cash** may include unsettled trades, fees and/or derivatives.

P/E (forward) measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the fund's performance. **P/E (trailing)** is the sum of a company's price-to-earnings, calculated by dividing current stock price by trailing earnings per share for the past 12 months. **3-5 Year EPS Growth** is sourced from FactSet and based on long-term EPS growth rate estimates gathered directly from brokers. The portfolio and benchmark statistic is a weighted average of company level estimates. **3-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 3-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **5-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 5-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **Return on Equity (ROE)** measures a company's profitability and reveals how much profit a company generates with money shareholders invested. ROE is calculated by dividing net income by shareholder equity. **ROE (1-year equal wtd)** is the 1-year ROE of all holdings divided by number of holdings. **Price/Cash Flow** compares the price of a company's stock relative to how much cash flow the firm is generating, calculated by dividing the current market price of the share by the cash flow per share. **Price/Book** is a ratio that compares a stock's market value to its book value calculated by dividing current closing price of the stock by the latest quarter's book value per share. **Debt-to-capital** provides a measure of how much debt the company has on its books calculated by total company debt divided by total capitalization of the company. **Median Market Cap** is the midpoint of market capitalization (market price multiplied by number of shares outstanding) of stocks in a portfolio. **Median Active Share (since inception)** indicates the proportion of the portfolio's holdings (by market value) that is different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

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