

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

Loomis Sayles Small/Mid Cap Growth Fund

Shares	Description	Value (t)	Shares	Description	Value (t)
Common Stocks— 96.5% of Net Assets			Health Care Equipment & Supplies — continued		
	Aerospace & Defense — 5.6%		21,427	CONMED Corp.	\$ 2,346,471
9,851	Axon Enterprise, Inc.(a)	\$ 2,544,809	23,774	LivaNova PLC(a)	1,230,067
20,724	BWX Technologies, Inc.	1,590,152	20,932	Merit Medical Systems, Inc.(a)	1,589,994
11,177	HEICO Corp.	1,999,230	49,704	Paragon 28, Inc.(a)	617,821
29,953	Hexcel Corp.	2,209,034	5,828	Penumbra, Inc.(a)	1,465,975
		8,343,225	32,683	PROCEPT BioRobotics Corp.(a)	1,369,744
	Automobile Components — 1.3%				10,656,300
57,735	Gentex Corp.	1,885,625	Health Care Providers & Services — 3.2%		
	Banks — 1.0%		21,954	Acadia Healthcare Co., Inc.(a)	1,707,143
28,069	Axos Financial, Inc.(a)	1,532,567	26,728	HealthEquity, Inc.(a)	1,772,066
	Biotechnology — 7.9%		56,250	Privia Health Group, Inc.(a)	1,295,438
25,466	Exact Sciences Corp.(a)	1,883,975			4,774,647
54,797	Insmed, Inc.(a)	1,698,159	Health Care Technology — 1.0%		
39,645	Natera, Inc.(a)	2,483,363	45,856	Evolent Health, Inc., Class A(a)	1,514,624
17,179	Neurocrine Biosciences, Inc.(a)	2,263,505	Hotels, Restaurants & Leisure — 4.6%		
132,793	Roivant Sciences Ltd.(a)	1,491,265	16,015	Churchill Downs, Inc.	2,160,904
9,053	United Therapeutics Corp.(a)	1,990,664	28,436	Light & Wonder, Inc.(a)	2,334,880
		11,810,931	18,840	Texas Roadhouse, Inc.	2,302,813
	Building Products — 1.7%				6,798,597
64,153	AZEK Co., Inc.(a)	2,453,852	Insurance — 2.0%		
	Capital Markets — 3.5%		4,269	Kinsale Capital Group, Inc.	1,429,731
23,263	Hamilton Lane, Inc., Class A	2,638,955	9,947	Reinsurance Group of America, Inc.	1,609,225
27,989	Jefferies Financial Group, Inc.	1,131,036			3,038,956
43,716	StepStone Group, Inc., Class A	1,391,480	Interactive Media & Services — 0.7%		
		5,161,471	23,352	Yelp, Inc.(a)	1,105,484
	Commercial Services & Supplies — 3.2%		IT Services — 1.4%		
26,366	Cimpress PLC(a)	2,110,598	8,606	Globant SA(a)	2,048,056
15,886	Tetra Tech, Inc.	2,651,850	Machinery — 4.5%		
		4,762,448	13,380	Ingersoll Rand, Inc.	1,034,809
	Communications Equipment — 1.3%		14,912	ITT, Inc.	1,779,300
43,420	Ciena Corp.(a)	1,954,334	10,746	Middleby Corp.(a)	1,581,489
	Construction & Engineering — 1.3%		7,951	RBC Bearings, Inc.(a)	2,265,160
42,138	WillScot Mobile Mini Holdings Corp.(a)	1,875,141			6,660,758
	Consumer Staples Distribution & Retail — 3.2%		Metals & Mining — 1.5%		
14,130	BJ's Wholesale Club Holdings, Inc.(a)	941,906	48,187	ATI, Inc.(a)	2,191,063
6,866	Casey's General Stores, Inc.	1,886,365	Oil, Gas & Consumable Fuels — 3.5%		
27,830	Performance Food Group Co.(a)	1,924,444	10,729	Chord Energy Corp.	1,783,482
		4,752,715	80,806	Magnolia Oil & Gas Corp., Class A	1,720,360
	Diversified Consumer Services — 1.0%		29,426	Matador Resources Co.	1,673,162
102,936	Laureate Education, Inc.	1,411,253			5,177,004
	Electronic Equipment, Instruments & Components — 3.6%		Professional Services — 3.9%		
21,011	Advanced Energy Industries, Inc.	2,288,518	9,931	FTI Consulting, Inc.(a)	1,977,759
11,378	IPG Photonics Corp.(a)	1,234,968	33,194	KBR, Inc.	1,839,279
33,370	Trimble, Inc.(a)	1,775,284	31,263	Parsons Corp.(a)	1,960,503
		5,298,770			5,777,541
	Energy Equipment & Services — 2.6%		Semiconductors & Semiconductor Equipment — 5.2%		
61,614	ChampionX Corp.	1,799,745	2,730	Monolithic Power Systems, Inc.	1,722,029
100,493	NOV, Inc.	2,037,998	18,314	Nova Ltd.(a)	2,516,161
		3,837,743	24,110	Power Integrations, Inc.	1,979,672
	Financial Services — 2.1%		11,911	Silicon Laboratories, Inc.(a)	1,575,468
46,015	Remitly Global, Inc.(a)	893,611			7,793,330
11,160	WEX, Inc.(a)	2,171,178	Software — 8.3%		
		3,064,789	76,623	Clearwater Analytics Holdings, Inc., Class A(a)	1,534,759
	Food Products — 2.2%		14,832	CyberArk Software Ltd.(a)	3,248,949
16,334	Freshpet, Inc.(a)	1,417,138	55,228	DoubleVerify Holdings, Inc.(a)	2,031,286
48,586	Simply Good Foods Co.(a)	1,924,005	59,471	PowerSchool Holdings, Inc., Class A(a)	1,401,137
		3,341,143	5,254	Tyler Technologies, Inc.(a)	2,196,802
	Health Care Equipment & Supplies — 7.2%		18,905	Workiva, Inc.(a)	1,919,425
32,721	Axonics, Inc.(a)	2,036,228			12,332,358

Shares	Description	Value (t)	Principal Amount	Description	Value (t)
	Specialty Retail — 1.4%			Short-Term Investments — 3.5%	
9,979	Five Below, Inc.(a)	\$ 2,127,124	\$5,247,717	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$5,249,175 on 1/02/2024 collateralized by \$5,257,500 U.S. Treasury Note, 4.125% due 9/30/2027 valued at \$5,352,725 including accrued interest(b)	
63,978	Technology Hardware, Storage & Peripherals — 1.5%			(Identified Cost \$5,247,717)	\$ 5,247,717
	Pure Storage, Inc., Class A(a)	2,281,456			
	Textiles, Apparel & Luxury Goods — 3.7%			Total Investments — 100.0%	
17,132	Columbia Sportswear Co.	1,362,679		(Identified Cost \$133,709,559)	148,534,266
2,874	Deckers Outdoor Corp.(a)	1,921,068		Other assets less liabilities — 0.0%	34,511
34,711	Skechers USA, Inc., Class A(a)	2,163,884		Net Assets — 100.0%	\$148,568,777
		5,447,631			
	Trading Companies & Distributors — 1.4%				
12,773	SiteOne Landscape Supply, Inc.(a)	2,075,613			
	Total Common Stocks				
	(Identified Cost \$128,461,842)	143,286,549			

- (t) Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. The 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 Fund's 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 Fund 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 Fund may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's 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.

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)	\$ 143,286,549	\$ —	\$ —	\$143,286,549
Short-Term Investments	—	5,247,717	—	5,247,717
Total Investments	<u>\$ 143,286,549</u>	<u>\$ 5,247,717</u>	<u>\$ —</u>	<u>\$148,534,266</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)

Software	8.3%
Biotechnology	7.9
Health Care Equipment & Supplies	7.2
Aerospace & Defense	5.6
Semiconductors & Semiconductor Equipment	5.2
Hotels, Restaurants & Leisure	4.6
Machinery	4.5
Professional Services	3.9
Textiles, Apparel & Luxury Goods	3.7
Electronic Equipment, Instruments & Components	3.6
Oil, Gas & Consumable Fuels	3.5
Capital Markets	3.5
Health Care Providers & Services	3.2
Commercial Services & Supplies	3.2
Consumer Staples Distribution & Retail	3.2
Energy Equipment & Services	2.6
Food Products	2.2
Financial Services	2.1
Insurance	2.0
Other Investments, less than 2% each	16.5
Short-Term Investments	3.5
Total Investments	<u>100.0</u>
Other assets less liabilities	0.0*
Net Assets	<u>100.0%</u>

* Less than 0.1%