



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

Semiannual Report

March 31, 2018



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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.

Average Annual Total Returns — March 31, 2018²

	6 months	1 year	5 years	10 years	Life of Class N	Expense Ratios ³	
						Gross	Net
Institutional Class (Inception 12/31/96)	9.45%	22.92%	13.24%	11.58%	—%	0.95%	0.95%
Retail Class (Inception 12/31/96)	9.34	22.65	12.95	11.29	—	1.20	1.20
Class N (Inception 2/1/13)	9.52	23.08	13.35	—	14.25	0.82	0.82
Comparative Performance							
Russell 2000[®] Growth Index¹	6.99	18.63	12.90	10.95	13.60		

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.

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.

- ¹ **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.
- ² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- ³ 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 caps set to expire on 01/31/19. When a Fund's expenses are below the cap, 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 caps.

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.

LOOMIS SAYLES SMALL CAP VALUE FUND

Average Annual Total Returns — March 31, 2018³

	6 months	1 year	5 years	10 years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Institutional Class (Inception 5/13/91)	0.67%	7.06%	10.94%	10.07%	—%	0.98%	0.95%
Retail Class (Inception 12/31/96)	0.53	6.80	10.66	9.79	—	1.23	1.20
Admin Class (Inception 1/2/98)	0.41	6.55	10.39	9.52	—	1.48	1.45
Class N (Inception 2/1/13)	0.69	7.13	11.01	—	11.69	0.88	0.88
Comparative Performance							
Russell 2000 [®] Value Index ¹	-0.65	5.13	9.96	8.61	10.54		
Russell 2000 [®] Index ²	3.25	11.79	11.47	9.84	12.11		

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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.

¹ **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.

² **Russell 2000[®] Index** is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe.

³ Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

⁴ 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 caps set to expire on 01/31/19. When a Fund's expenses are below the cap, 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 caps.

LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

Managers

Mark F. Burns, CFA®

John J. Slavik, CFA®

Symbols

Institutional Class LSMIX

Investment Objective

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

Average Annual Total Returns — March 31, 2018²

	6 months	1 year	Life of Fund	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 6/30/15)	10.24%	26.23%	11.80%	1.57%	0.85%
Comparative Performance					
Russell 2500™ Growth Index¹	8.88	19.92	9.73		

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.

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.

- ¹ 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™ Index companies with higher price-to-book ratios and higher forecasted growth values. 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 to reflect growth characteristics. Indices are unmanaged.
- ² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- ³ 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 caps set to expire on 01/31/19. When a Fund's expenses are below the cap, 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 caps.

ADDITIONAL INFORMATION

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

Additional Index Information

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

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Proxy Voting Information

A description of the Funds’ proxy voting policies and procedures is available without charge upon request, by calling Loomis Sayles at 800-633-3330; on the Funds’ website, at www.loomissayles.com, and on the Securities and Exchange Commission’s (SEC’s) website at www.sec.gov. Information about how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Funds’ website and the SEC’s website.

Quarterly Portfolio Schedules

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q are available on the SEC’s website at www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

UNDERSTANDING YOUR FUND’S EXPENSES

As a mutual fund shareholder you incur two types of 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 Fund shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from October 1, 2017 through March 31, 2018. 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 = 8.6) and

multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

The second line in the table of each Fund 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 the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

Loomis Sayles Small Cap Growth Fund

	Beginning Account Value <u>10/1/2017</u>	Ending Account Value <u>3/31/2018</u>	Expenses Paid During Period* <u>10/1/2017 – 3/31/2018</u>
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,094.50	\$4.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.20	\$4.78
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,093.40	\$6.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.95	\$6.04
<u>Class N</u>			
Actual	\$1,000.00	\$1,095.20	\$4.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.79	\$4.18

* Expenses are equal to the Fund's annualized expense ratio: 0.95%, 1.20% 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 (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Small Cap Value Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2017</u>	<u>Ending Account Value 3/31/2018</u>	<u>Expenses Paid During Period* 10/1/2017 – 3/31/2018</u>
Actual	\$1,000.00	\$1,006.70	\$4.50
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.44	\$4.53
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,005.30	\$5.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.20	\$5.79
<u>Admin Class</u>			
Actual	\$1,000.00	\$1,004.10	\$7.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.95	\$7.04
<u>Class N</u>			
Actual	\$1,000.00	\$1,006.90	\$4.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.74	\$4.23

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.90%, 1.15%, 1.40% and 0.84% 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 (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Small/Mid Cap Growth Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2017</u>	<u>Ending Account Value 3/31/2018</u>	<u>Expenses Paid During Period* 10/1/2017 – 3/31/2018</u>
Actual	\$1,000.00	\$1,102.40	\$4.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.69	\$4.28

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) of 0.85%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Growth Fund

Shares	Description	Value (†)
Common Stocks – 96.9% of Net Assets		
Aerospace & Defense – 3.8%		
202,690	Astronics Corp.(a)	\$ 7,560,337
218,624	Hexcel Corp.	14,120,924
206,278	KLX, Inc.(a)	14,658,115
249,950	Mercury Systems, Inc.(a)	12,077,584
		<hr/> 48,416,960
Auto Components – 0.9%		
114,376	LCI Industries	11,912,260
Banks – 4.3%		
215,209	Chemical Financial Corp.	11,767,628
238,392	Pacific Premier Bancorp, Inc.(a)	9,583,358
195,113	Pinnacle Financial Partners, Inc.	12,526,255
290,601	Renasant Corp.	12,367,979
127,536	UMB Financial Corp.	9,232,331
		<hr/> 55,477,551
Beverages – 1.0%		
140,616	MGP Ingredients, Inc.	12,597,787
Biotechnology – 4.1%		
136,270	Agios Pharmaceuticals, Inc.(a)	11,144,161
251,152	Aimmune Therapeutics, Inc.(a)	7,994,168
92,459	Argenx SE, ADR(a)	7,437,402
269,520	Genomic Health, Inc.(a)	8,433,281
164,595	Global Blood Therapeutics, Inc.(a)	7,949,938
593,156	Ironwood Pharmaceuticals, Inc.(a)	9,152,397
		<hr/> 52,111,347
Building Products – 2.0%		
182,241	Patrick Industries, Inc.(a)	11,271,606
133,775	Trex Co., Inc.(a)	14,550,707
		<hr/> 25,822,313
Capital Markets – 2.0%		
283,246	Artisan Partners Asset Management, Inc., Class A	9,432,092
74,013	MarketAxess Holdings, Inc.	16,093,387
		<hr/> 25,525,479
Chemicals – 0.9%		
162,605	Ingevity Corp.(a)	11,982,362
Commercial Services & Supplies – 0.9%		
273,145	Healthcare Services Group, Inc.	11,876,345

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Construction & Engineering – 1.8%		
227,490	Granite Construction, Inc.	\$ 12,707,591
439,679	Primoris Services Corp.	10,983,182
		<u>23,690,773</u>
Consumer Finance – 1.0%		
208,839	Green Dot Corp., Class A(a)	13,399,110
Distributors – 1.2%		
101,661	Pool Corp.	14,864,871
Diversified Consumer Services – 3.0%		
180,712	Bright Horizons Family Solutions, Inc.(a)	18,020,600
193,865	Grand Canyon Education, Inc.(a)	20,340,316
		<u>38,360,916</u>
Diversified Telecommunication Services – 1.7%		
285,151	Cogent Communications Holdings, Inc.	12,375,554
994,022	ORBCOMM, Inc.(a)	9,313,986
		<u>21,689,540</u>
Electrical Equipment – 0.9%		
251,986	Generac Holdings, Inc.(a)	11,568,677
Energy Equipment & Services – 1.4%		
378,515	Cactus, Inc., Class A(a)	10,193,409
172,456	Dril-Quip, Inc.(a)	7,726,029
		<u>17,919,438</u>
Health Care Equipment & Supplies – 8.6%		
445,326	AtriCure, Inc.(a)	9,138,090
98,771	Inogen, Inc.(a)	12,133,030
234,314	Insulet Corp.(a)	20,310,337
197,359	iRhythm Technologies, Inc.(a)	12,423,749
266,105	Merit Medical Systems, Inc.(a)	12,067,862
178,432	Neogen Corp.(a)	11,953,160
427,171	Novocure Ltd.(a)	9,312,328
113,810	Penumbra, Inc.(a)	13,162,126
525,973	Wright Medical Group NV(a)	10,435,304
		<u>110,935,986</u>
Health Care Providers & Services – 4.5%		
145,865	Amedisys, Inc.(a)	8,801,494
303,145	AMN Healthcare Services, Inc.(a)	17,203,479
331,647	HealthEquity, Inc.(a)	20,077,909
287,554	Tivity Health, Inc.(a)	11,401,516
		<u>57,484,398</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Health Care Technology – 3.0%		
231,890	Medidata Solutions, Inc.(a)	\$ 14,565,011
418,860	Teladoc, Inc.(a)	16,880,058
318,177	Vocera Communications, Inc.(a)	7,451,705
		<hr/> 38,896,774
Hotels, Restaurants & Leisure – 2.6%		
523,083	Planet Fitness, Inc., Class A(a)	19,756,845
300,865	Wingstop, Inc.	14,209,854
		<hr/> 33,966,699
Household Durables – 1.1%		
233,466	Installed Building Products, Inc.(a)	14,019,633
Insurance – 1.7%		
237,801	Kinsale Capital Group, Inc.	12,206,325
339,509	Trupanion, Inc.(a)	10,147,924
		<hr/> 22,354,249
Internet Software & Services – 8.2%		
259,377	2U, Inc.(a)	21,795,449
277,139	Envestnet, Inc.(a)	15,880,065
627,954	Five9, Inc.(a)	18,706,750
122,676	LogMeIn, Inc.	14,175,212
431,338	Mimecast Ltd.(a)	15,282,305
410,951	Q2 Holdings, Inc.(a)	18,718,818
		<hr/> 104,558,599
IT Services – 4.3%		
165,298	Euronet Worldwide, Inc.(a)	13,045,318
268,601	InterXion Holding NV(a)	16,682,808
200,956	Virtusa Corp.(a)	9,738,328
344,978	WNS Holdings Ltd., ADR(a)	15,637,853
		<hr/> 55,104,307
Life Sciences Tools & Services – 1.8%		
250,816	Accelerate Diagnostics, Inc.(a)	5,731,146
204,636	PRA Health Sciences, Inc.(a)	16,976,602
		<hr/> 22,707,748
Machinery – 3.6%		
221,514	Albany International Corp., Class A	13,888,928
141,327	Proto Labs, Inc.(a)	16,612,989
121,822	RBC Bearings, Inc.(a)	15,130,292
		<hr/> 45,632,209
Multiline Retail – 1.4%		
294,739	Ollie's Bargain Outlet Holdings, Inc.(a)	17,772,762

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Oil, Gas & Consumable Fuels – 0.7%		
190,598	PDC Energy, Inc.(a)	\$ 9,345,020
Pharmaceuticals – 2.5%		
293,163	Aclaris Therapeutics, Inc.(a)	5,136,216
148,617	Aerie Pharmaceuticals, Inc.(a)	8,062,472
107,903	Intersect ENT, Inc.(a)	4,240,588
319,169	Supernus Pharmaceuticals, Inc.(a)	14,617,940
		<u>32,057,216</u>
Professional Services – 0.7%		
186,083	WageWorks, Inc.(a)	8,410,952
Semiconductors & Semiconductor Equipment – 3.4%		
125,005	MKS Instruments, Inc.	14,456,828
127,076	Monolithic Power Systems, Inc.	14,711,589
160,701	Silicon Laboratories, Inc.(a)	14,447,020
		<u>43,615,437</u>
Software – 9.6%		
144,677	Blackbaud, Inc.	14,729,565
326,365	Callidus Software, Inc.(a)	11,732,822
208,379	Guidewire Software, Inc.(a)	16,843,275
149,809	HubSpot, Inc.(a)	16,224,315
423,479	Rapid7, Inc.(a)	10,828,358
269,455	RealPage, Inc.(a)	13,876,932
253,632	RingCentral, Inc., Class A(a)	16,105,632
158,370	Talend S.A., ADR(a)	7,620,764
64,030	Ultimate Software Group, Inc. (The)(a)	15,604,111
		<u>123,565,774</u>
Specialty Retail – 1.9%		
404,223	At Home Group, Inc.(a)	12,951,305
333,500	National Vision Holdings, Inc.(a)	10,775,385
		<u>23,726,690</u>
Textiles, Apparel & Luxury Goods – 2.6%		
191,436	Columbia Sportswear Co.	14,631,453
480,674	Crocs, Inc.(a)	7,810,953
247,192	Steven Madden Ltd.	10,851,729
		<u>33,294,135</u>
Thriffs & Mortgage Finance – 1.0%		
294,607	Essent Group Ltd.(a)	12,538,474
Trading Companies & Distributors – 2.8%		
138,109	Beacon Roofing Supply, Inc.(a)	7,329,445
493,333	BMC Stock Holdings, Inc.(a)	9,644,660

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Trading Companies & Distributors – continued		
240,033	SiteOne Landscape Supply, Inc.(a)	\$ 18,492,142
		<u>35,466,247</u>
	Total Common Stocks (Identified Cost \$854,244,777)	<u>1,242,669,038</u>

Principal Amount

Short-Term Investments – 3.8%

\$49,586,552	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$49,591,511 on 4/02/2018 collateralized by \$53,660,000 U.S. Treasury Note, 1.375% due 9/30/2023 valued at \$50,578,896 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$49,586,552)	<u>49,586,552</u>
	Total Investments – 100.7% (Identified Cost \$903,831,329)	1,292,255,590
	Other assets less liabilities – (0.7)%	<u>(9,501,020)</u>
	Net Assets – 100.0%	<u>\$ 1,282,754,570</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.

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Small Cap Growth Fund – continued
Industry Summary at March 31, 2018 (Unaudited)

Software	9.6%
Health Care Equipment & Supplies	8.6
Internet Software & Services	8.2
Health Care Providers & Services	4.5
Banks	4.3
IT Services	4.3
Biotechnology	4.1
Aerospace & Defense	3.8
Machinery	3.6
Semiconductors & Semiconductor Equipment	3.4
Health Care Technology	3.0
Diversified Consumer Services	3.0
Trading Companies & Distributors	2.8
Hotels, Restaurants & Leisure	2.6
Textiles, Apparel & Luxury Goods	2.6
Pharmaceuticals	2.5
Building Products	2.0
Capital Markets	2.0
Other Investments, less than 2% each	22.0
Short-Term Investments	<u>3.8</u>
Total Investments	100.7
Other assets less liabilities	<u>(0.7)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Value Fund

Shares	Description	Value (†)
Common Stocks – 96.9% of Net Assets		
Aerospace & Defense – 1.5%		
241,975	Aerojet Rocketdyne Holdings, Inc.(a)	\$ 6,768,041
123,267	BWX Technologies, Inc.	7,831,152
		<hr/> 14,599,193
Auto Components – 1.3%		
130,637	Cooper Tire & Rubber Co.	3,827,664
83,894	Fox Factory Holding Corp.(a)	2,927,901
62,079	LCI Industries	6,465,528
		<hr/> 13,221,093
Banks – 17.8%		
266,641	BancorpSouth Bank	8,479,184
108,444	Bank of the Ozarks, Inc.	5,234,592
207,013	Bryn Mawr Bank Corp.	9,098,221
93,559	Carolina Financial Corp.	3,674,997
230,414	Cathay General Bancorp	9,211,952
295,898	CenterState Bank Corp.	7,850,174
176,008	Chemical Financial Corp.	9,624,117
400,581	CVB Financial Corp.	9,069,154
309,152	First Financial Bancorp	9,073,611
129,510	First Financial Bankshares, Inc.	5,996,313
364,502	Home BancShares, Inc.	8,314,291
111,663	IBERIABANK Corp.	8,709,714
123,177	LegacyTexas Financial Group, Inc.	5,274,439
181,590	PacWest Bancorp	8,994,153
100,926	Pinnacle Financial Partners, Inc.	6,479,449
230,444	Popular, Inc.	9,591,079
140,579	Prosperity Bancshares, Inc.	10,210,253
53,627	Signature Bank(a)	7,612,353
100,726	Texas Capital Bancshares, Inc.(a)	9,055,267
266,023	Triumph Bancorp, Inc.(a)	10,960,148
150,055	Wintrust Financial Corp.	12,912,233
		<hr/> 175,425,694
Beverages – 0.7%		
453,855	Cott Corp.	6,680,746
Building Products – 1.6%		
87,946	Apogee Enterprises, Inc.	3,812,459
120,321	Armstrong World Industries, Inc.(a)	6,774,072
77,074	Masonite International Corp.(a)	4,728,490
		<hr/> 15,315,021
Capital Markets – 1.3%		
217,580	Donnelley Financial Solutions, Inc.(a)	3,735,848
147,790	Stifel Financial Corp.	8,753,602
		<hr/> 12,489,450

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Chemicals – 3.3%		
269,946	AdvanSix, Inc.(a)	\$ 9,388,722
70,384	Ashland Global Holdings, Inc.	4,912,099
93,480	Cabot Corp.	5,208,706
87,316	Ingevity Corp.(a)	6,434,316
95,297	Minerals Technologies, Inc.	6,380,134
		<u>32,323,977</u>
Commercial Services & Supplies – 3.6%		
75,986	Clean Harbors, Inc.(a)	3,708,877
225,457	KAR Auction Services, Inc.	12,219,769
232,661	Kimball International, Inc.	3,964,543
119,323	Knoll, Inc.	2,409,131
190,190	LSC Communications, Inc.	3,318,816
183,580	Viad Corp.	9,628,771
		<u>35,249,907</u>
Communications Equipment – 0.8%		
279,340	Digi International, Inc.(a)	2,877,202
518,099	Viavi Solutions, Inc.(a)	5,035,922
		<u>7,913,124</u>
Construction & Engineering – 0.3%		
99,805	MYR Group, Inc.(a)	3,075,990
Construction Materials – 0.4%		
73,598	U.S. Concrete, Inc.(a)	4,445,319
Consumer Finance – 0.8%		
195,823	PRA Group, Inc.(a)	7,441,274
Distributors – 0.4%		
196,034	Core-Mark Holding Co., Inc.	4,167,683
Diversified Consumer Services – 1.0%		
154,140	Adtalem Global Education, Inc.(a)	7,329,357
335,361	Houghton Mifflin Harcourt Co.(a)	2,330,759
		<u>9,660,116</u>
Diversified Financial Services – 0.5%		
249,312	Cannae Holdings, Inc.(a)	4,702,024
Electric Utilities – 1.2%		
164,450	ALLETE, Inc.	11,881,512
Electrical Equipment – 0.5%		
228,520	TPI Composites, Inc.(a)	5,130,274
Electronic Equipment, Instruments & Components – 4.8%		
97,683	Belden, Inc.	6,734,266
190,865	II-VI, Inc.(a)	7,806,378

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Electronic Equipment, Instruments & Components – continued		
83,204	Kimball Electronics, Inc.(a)	\$ 1,343,745
82,508	Littelfuse, Inc.	17,176,515
131,419	Methode Electronics, Inc.	5,138,483
46,883	Rogers Corp.(a)	5,604,394
181,363	Vishay Intertechnology, Inc.	3,373,352
		<hr/> 47,177,133
Energy Equipment & Services – 2.3%		
280,567	C&J Energy Services, Inc.(a)	7,244,240
189,817	Natural Gas Services Group, Inc.(a)	4,527,135
326,184	RPC, Inc.	5,881,098
195,592	U.S. Silica Holdings, Inc.	4,991,508
		<hr/> 22,643,981
Food & Staples Retailing – 0.1%		
58,340	SpartanNash Co.	1,004,031
Food Products – 2.6%		
161,073	Darling Ingredients, Inc.(a)	2,786,563
46,824	J&J Snack Foods Corp.	6,394,285
334,193	Nomad Foods Ltd.(a)	5,260,198
95,822	Post Holdings, Inc.(a)	7,259,475
523,103	SunOpta, Inc.(a)	3,714,031
		<hr/> 25,414,552
Health Care Equipment & Supplies – 2.4%		
162,663	Halyard Health, Inc.(a)	7,495,511
139,565	Quidel Corp.(a)	7,230,863
247,116	Varex Imaging Corp.(a)	8,841,810
		<hr/> 23,568,184
Health Care Providers & Services – 0.7%		
122,581	AMN Healthcare Services, Inc.(a)	6,956,472
Hotels, Restaurants & Leisure – 3.8%		
411,549	BBX Capital Corp.	3,790,366
661,715	Caesars Entertainment Corp.(a)	7,444,294
52,285	Churchill Downs, Inc.	12,760,154
17,148	Cracker Barrel Old Country Store, Inc.	2,729,962
79,269	Marriott Vacations Worldwide Corp.	10,558,631
		<hr/> 37,283,407
Household Durables – 0.5%		
61,399	Helen of Troy Ltd.(a)	5,341,713
Household Products – 0.7%		
415,099	HRG Group, Inc.(a)	6,844,982

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Industrial Conglomerates – 0.7%		
188,386	Raven Industries, Inc.	\$ 6,602,929
Insurance – 3.6%		
238,505	Employers Holdings, Inc.	9,647,528
120,809	First American Financial Corp.	7,089,072
127,922	ProAssurance Corp.	6,210,613
64,717	Reinsurance Group of America, Inc.	9,966,418
64,948	Stewart Information Services Corp.	2,853,815
		<u>35,767,446</u>
Internet & Direct Marketing Retail – 0.3%		
107,509	Liberty Interactive Corp./QVC Group, Class A(a)	2,706,002
Internet Software & Services – 1.3%		
154,223	CommerceHub, Inc., Series C(a)	3,468,475
58,747	IAC/InterActiveCorp(a)	9,186,856
		<u>12,655,331</u>
IT Services – 3.8%		
479,063	Conduent, Inc.(a)	8,929,734
93,053	CSG Systems International, Inc.	4,214,371
72,819	DST Systems, Inc.	6,091,309
117,102	Euronet Worldwide, Inc.(a)	9,241,690
54,566	WEX, Inc.(a)	8,546,127
		<u>37,023,231</u>
Life Sciences Tools & Services – 0.4%		
83,215	Cambrex Corp.(a)	4,352,144
Machinery – 5.9%		
51,326	Alamo Group, Inc.	5,640,727
67,151	Albany International Corp., Class A	4,210,368
96,052	Altra Industrial Motion Corp.	4,413,589
199,235	Columbus McKinnon Corp.	7,140,583
96,109	EnPro Industries, Inc.	7,436,915
245,084	Evoqua Water Technologies Co.(a)	5,217,838
93,199	John Bean Technologies Corp.	10,568,767
43,516	RBC Bearings, Inc.(a)	5,404,687
81,278	Standex International Corp.	7,749,857
		<u>57,783,331</u>
Marine – 0.5%		
59,799	Kirby Corp.(a)	4,601,533
Media – 3.1%		
128,493	Emerald Expositions Events, Inc.	2,503,044
493,618	Entercom Communications Corp., Class A	4,763,414
188,976	GCI Liberty, Inc., Class A(a)	9,989,271

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Media – continued		
528,510	Gray Television, Inc.(a)	\$ 6,712,077
97,470	John Wiley & Sons, Inc., Class A	6,208,839
		<u>30,176,645</u>
Metals & Mining – 0.4%		
507,316	Ferroglobe R&W Trust(a)(b)(c)(d)	—
111,780	Haynes International, Inc.	4,148,156
		<u>4,148,156</u>
Multi-Utilities – 0.7%		
134,804	NorthWestern Corp.	7,252,455
		<u>7,252,455</u>
Multiline Retail – 0.3%		
57,370	Big Lots, Inc.	2,497,316
		<u>2,497,316</u>
Oil, Gas & Consumable Fuels – 2.5%		
78,174	Arch Coal, Inc., Class A	7,182,627
332,301	Gulfport Energy Corp.(a)	3,206,705
540,026	QEP Resources, Inc.(a)	5,286,855
908,666	SRC Energy, Inc.(a)	8,568,720
		<u>24,244,907</u>
Pharmaceuticals – 1.3%		
171,718	Catalent, Inc.(a)	7,050,741
182,636	Prestige Brands Holdings, Inc.(a)	6,158,486
		<u>13,209,227</u>
Professional Services – 2.1%		
143,330	Insperty, Inc.	9,968,602
201,536	Korn/Ferry International	10,397,242
		<u>20,365,844</u>
REITs – Apartments – 0.5%		
123,273	American Campus Communities, Inc.	4,760,803
		<u>4,760,803</u>
REITs – Health Care – 0.3%		
168,558	Sabra Health Care REIT, Inc.	2,975,049
		<u>2,975,049</u>
REITs – Hotels – 0.4%		
197,797	Hersha Hospitality Trust	3,540,566
		<u>3,540,566</u>
REITs – Mortgage – 0.6%		
571,570	iStar, Inc.(a)	5,812,867
		<u>5,812,867</u>
REITs – Office Property – 0.6%		
190,298	JBG SMITH Properties	6,414,946
		<u>6,414,946</u>
REITs – Shopping Centers – 1.0%		
556,780	Retail Opportunity Investments Corp.	9,838,303
		<u>9,838,303</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
REITs – Single Tenant – 0.4%		
107,615	National Retail Properties, Inc.	\$ 4,224,965
REITs – Storage – 0.9%		
312,934	CubeSmart	8,824,739
REITs – Warehouse/Industrials – 1.1%		
115,794	CyrusOne, Inc.	5,929,811
175,985	Rexford Industrial Realty, Inc.	5,066,608
		10,996,419
Road & Rail – 1.6%		
90,297	Genesee & Wyoming, Inc., Class A(a)	6,392,125
66,061	Old Dominion Freight Line, Inc.	9,708,985
		16,101,110
Semiconductors & Semiconductor Equipment – 3.2%		
77,075	Advanced Energy Industries, Inc.(a)	4,925,092
150,147	Mellanox Technologies Ltd.(a)	10,938,209
132,532	Semtech Corp.(a)	5,175,375
233,645	Teradyne, Inc.	10,679,913
		31,718,589
Software – 1.6%		
98,604	CommVault Systems, Inc.(a)	5,640,149
364,975	TiVo Corp.	4,945,411
116,593	Verint Systems, Inc.(a)	4,966,862
		15,552,422
Specialty Retail – 1.1%		
115,825	Camping World Holdings, Inc., Class A	3,735,356
53,284	Genesco, Inc.(a)	2,163,330
318,221	Sally Beauty Holdings, Inc.(a)	5,234,736
		11,133,422
Technology Hardware, Storage & Peripherals – 0.3%		
143,486	Cray, Inc.(a)	2,970,160
Thriffs & Mortgage Finance – 1.5%		
72,343	Federal Agricultural Mortgage Corp., Class C	6,295,288
35,053	Meta Financial Group, Inc.	3,827,787
172,521	OceanFirst Financial Corp.	4,614,937
		14,738,012
Total Common Stocks		
(Identified Cost \$643,093,231)		952,945,721

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Closed-End Investment Companies – 0.2%		
212,488	Hercules Capital, Inc. (Identified Cost \$2,911,138)	\$ 2,571,105
Principal Amount		
Short-Term Investments – 3.1%		
\$30,149,321	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$30,152,336 on 4/02/2018 collateralized by \$30,270,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$30,752,564 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$30,149,321)	30,149,321
Total Investments – 100.2% (Identified Cost \$676,153,690)		985,666,147
Other assets less liabilities—(0.2)%		(2,393,810)
Net Assets – 100.0%		<u>\$ 983,272,337</u>
(†)	See Note 2 of Notes to Financial Statements.	
(a)	Non-income producing security.	
(b)	Illiquid security.	
(c)	Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2018, the value of these securities amounted to \$0. See Note 2 of Notes to Financial Statements.	
(d)	Security subject to restrictions on resale. This security was acquired on November 29, 2016 at cost of \$0. At March 31, 2018, the value of this security amounted to \$0.	
REITs	Real Estate Investment Trusts	

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Small Cap Value Fund – continued
Industry Summary at March 31, 2018 (Unaudited)

Banks	17.8%
Machinery	5.9
Electronic Equipment, Instruments & Components	4.8
Hotels, Restaurants & Leisure	3.8
IT Services	3.8
Insurance	3.6
Commercial Services & Supplies	3.6
Chemicals	3.3
Semiconductors & Semiconductor Equipment	3.2
Media	3.1
Food Products	2.6
Oil, Gas & Consumable Fuels	2.5
Health Care Equipment & Supplies	2.4
Energy Equipment & Services	2.3
Professional Services	2.1
Other Investments, less than 2% each	32.3
Short-Term Investments	<u>3.1</u>
Total Investments	100.2
Other assets less liabilities	<u>(0.2)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small/Mid Cap Growth Fund

Shares	Description	Value (†)
Common Stocks – 97.2% of Net Assets		
Aerospace & Defense – 4.9%		
2,389	BWX Technologies, Inc.	\$ 151,773
3,902	HEICO Corp.	338,733
3,968	Hexcel Corp.	256,293
4,811	Mercury Systems, Inc.(a)	232,467
		<hr/> 979,266
Air Freight & Logistics – 1.8%		
3,420	XPO Logistics, Inc. (a)	348,190
		<hr/>
Auto Components – 1.1%		
2,100	LCI Industries	218,715
		<hr/>
Banks – 4.3%		
4,934	Columbia Banking System, Inc.	206,981
8,241	Home BancShares, Inc.	187,977
2,740	UMB Financial Corp.	198,349
4,456	Western Alliance Bancorp(a)	258,938
		<hr/> 852,245
Biotechnology – 3.0%		
10,025	Amicus Therapeutics, Inc.(a)	150,776
12,573	Ironwood Pharmaceuticals, Inc.(a)	194,001
3,032	Neurocrine Biosciences, Inc.(a)	251,444
		<hr/> 596,221
Capital Markets – 4.7%		
1,274	MarketAxess Holdings, Inc.	277,019
1,675	MSCI, Inc.	250,362
3,176	SEI Investments Co.	237,914
2,785	Stifel Financial Corp.	164,955
		<hr/> 930,250
Chemicals – 1.1%		
2,955	Ingevity Corp.(a)	217,754
		<hr/>
Commercial Services & Supplies – 3.6%		
5,613	Healthcare Services Group, Inc.	244,053
4,829	KAR Auction Services, Inc.	261,732
6,686	Ritchie Bros. Auctioneers, Inc.	210,408
		<hr/> 716,193
Consumer Finance – 0.6%		
10,200	SLM Corp.(a)	114,342
		<hr/>
Diversified Consumer Services – 3.6%		
3,462	Bright Horizons Family Solutions, Inc.(a)	345,231
3,433	Grand Canyon Education, Inc.(a)	360,190
		<hr/> 705,421

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Diversified Telecommunication Services – 1.2%		
5,529	Cogent Communications Holdings, Inc.	\$ 239,959
Electrical Equipment – 1.1%		
4,937	Generac Holdings, Inc.(a)	226,658
Electronic Equipment, Instruments & Components – 3.7%		
2,991	FLIR Systems, Inc.	149,580
6,049	National Instruments Corp.	305,898
508	Rogers Corp.(a)	60,726
6,362	Trimble, Inc.(a)	228,269
		744,473
Energy Equipment & Services – 1.5%		
3,417	Dril-Quip, Inc.(a)	153,082
5,445	Oil States International, Inc.(a)	142,659
		295,741
Food & Staples Retailing – 1.0%		
8,395	Sprouts Farmers Market, Inc.(a)	197,031
Food Products – 1.0%		
5,037	Blue Buffalo Pet Products, Inc.(a)	200,523
Health Care Equipment & Supplies – 6.6%		
590	ABIOMED, Inc.(a)	171,684
1,192	Cantel Medical Corp.	132,801
4,853	Merit Medical Systems, Inc.(a)	220,083
2,426	Penumbra, Inc.(a)	280,567
1,699	STERIS PLC	158,619
1,707	West Pharmaceutical Services, Inc.	150,711
9,650	Wright Medical Group NV(a)	191,456
		1,305,921
Health Care Providers & Services – 3.1%		
5,338	HealthEquity, Inc.(a)	323,163
1,488	WellCare Health Plans, Inc.(a)	288,121
		611,284
Health Care Technology – 2.4%		
5,097	Cotiviti Holdings, Inc.(a)	175,541
4,053	Veeva Systems, Inc., Class A(a)	295,950
		471,491
Hotels, Restaurants & Leisure – 4.5%		
16,178	Arcos Dorados Holdings, Inc., Class A	148,029
8,729	Planet Fitness, Inc., Class A(a)	329,694
2,603	Texas Roadhouse, Inc.	150,402
1,229	Vail Resorts, Inc.	272,469
		900,594

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Internet Software & Services – 2.7%		
5,196	GTT Communications, Inc.(a)	\$ 294,613
3,065	j2 Global, Inc.	241,890
		<hr/> 536,503
IT Services – 4.9%		
5,050	Black Knight, Inc.(a)	237,855
2,350	Broadridge Financial Solutions, Inc.	257,772
2,139	EPAM Systems, Inc.(a)	244,958
1,916	Gartner, Inc.(a)	225,360
		<hr/> 965,945
Life Sciences Tools & Services – 1.5%		
2,594	ICON PLC(a)	<hr/> 306,455
Machinery – 7.2%		
5,010	Altra Industrial Motion Corp.	230,209
8,325	Gardner Denver Holdings, Inc.(a)	255,411
2,292	John Bean Technologies Corp.	259,913
1,588	Middleby Corp. (The)(a)	196,579
4,868	Sun Hydraulics Corp.	260,730
1,761	WABCO Holdings, Inc.(a)	235,745
		<hr/> 1,438,587
Media – 1.3%		
6,296	Live Nation Entertainment, Inc.(a)	<hr/> 265,313
Oil, Gas & Consumable Fuels – 1.2%		
1,817	Diamondback Energy, Inc.(a)	<hr/> 229,887
Professional Services – 3.4%		
1,061	CoStar Group, Inc.(a)	384,804
5,207	TransUnion(a)	295,653
		<hr/> 680,457
Real Estate Management & Development – 1.1%		
3,111	First Service Corp.	<hr/> 227,663
Semiconductors & Semiconductor Equipment – 2.1%		
2,732	Advanced Energy Industries, Inc.(a)	174,575
2,653	Silicon Laboratories, Inc.(a)	238,504
		<hr/> 413,079
Software – 12.9%		
2,648	Blackbaud, Inc.	269,593
7,645	Callidus Software, Inc.(a)	274,838
3,708	Guidewire Software, Inc.(a)	299,718
3,076	HubSpot, Inc.(a)	333,131
3,648	Paylocity Holding Corp.(a)	186,887

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Software – continued		
4,341	PTC, Inc.(a)	\$ 338,641
4,498	Talend S.A., ADR(a)	216,444
950	Tyler Technologies, Inc.(a)	200,412
1,103	Ultimate Software Group, Inc. (The)(a)	268,801
3,481	Zendesk, Inc.(a)	166,635
		<u>2,555,100</u>
Specialty Retail – 1.3%		
4,973	Floor & Decor Holdings, Inc., Class A(a)	259,193
Textiles, Apparel & Luxury Goods – 1.8%		
1,554	Carter's, Inc.	161,771
2,512	Columbia Sportswear Co.	191,992
		<u>353,763</u>
Trading Companies & Distributors – 1.0%		
10,604	BMC Stock Holdings, Inc.(a)	207,308
		<u>207,308</u>
	Total Common Stocks (Identified Cost \$15,298,223)	<u>19,311,525</u>
Principal Amount		
Short-Term Investments – 3.0%		
\$593,211	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900%, to be repurchased at \$593,270 on 4/02/2018 collateralized by \$600,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$609,565 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$593,211)	593,211
		<u>593,211</u>
	Total Investments – 100.2% (Identified Cost \$15,891,434)	19,904,736
	Other assets less liabilities—(0.2)%	(47,319)
		<u>\$19,857,417</u>
	Net Assets – 100.0%	<u>\$19,857,417</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.	
SLM	Sallie Mae	

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2018 (Unaudited)
Loomis Sayles Small/Mid Cap Growth Fund – continued
Industry Summary at March 31, 2018 (Unaudited)

Software	12.9%
Machinery	7.2
Health Care Equipment & Supplies	6.6
Aerospace & Defense	4.9
IT Services	4.9
Capital Markets	4.7
Hotels, Restaurants & Leisure	4.5
Banks	4.3
Electronic Equipment, Instruments & Components	3.7
Commercial Services & Supplies	3.6
Diversified Consumer Services	3.6
Professional Services	3.4
Health Care Providers & Services	3.1
Biotechnology	3.0
Internet Software & Services	2.7
Health Care Technology	2.4
Semiconductors & Semiconductor Equipment	2.1
Other Investments, less than 2% each	19.6
Short-Term Investments	<u>3.0</u>
Total Investments	100.2
Other assets less liabilities	<u>(0.2)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
ASSETS			
Investments at cost	\$ 903,831,329	\$676,153,690	\$15,891,434
Net unrealized appreciation	388,424,261	309,512,457	4,013,302
Investments at value	1,292,255,590	985,666,147	19,904,736
Cash	55,317	126,678	759
Receivable for Fund shares sold	1,187,841	1,139,792	17,578
Receivable for securities sold	5,327,889	2,381,156	330,477
Dividends and interest receivable	172,439	692,412	7,385
Prepaid expenses (Note 7)	131	130	1
TOTAL ASSETS	1,298,999,207	990,006,315	20,260,936
LIABILITIES			
Payable for securities purchased	14,683,305	4,843,866	350,140
Payable for Fund shares redeemed	460,506	951,956	—
Management fees payable (Note 5)	828,633	618,167	6,229
Deferred Trustees' fees (Note 5)	149,291	212,874	17,170
Administrative fees payable (Note 5)	49,399	37,957	773
Payable to distributor (Note 5d)	12,203	10,220	4
Other accounts payable and accrued expenses	61,300	58,938	29,203
TOTAL LIABILITIES	16,244,637	6,733,978	403,519
NET ASSETS	\$1,282,754,570	\$983,272,337	\$19,857,417
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 861,545,858	\$616,851,524	\$15,303,815
Accumulated net investment loss/Distributions in excess of net investment income	(8,406,958)	(18,439)	(91,981)
Accumulated net realized gain on investments	41,191,409	56,926,795	632,281
Net unrealized appreciation on investments	388,424,261	309,512,457	4,013,302
NET ASSETS	\$1,282,754,570	\$983,272,337	\$19,857,417
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$ 780,760,502	\$584,940,734	\$19,857,417
Shares of beneficial interest	29,336,696	17,496,912	1,463,128
Net asset value, offering and redemption price per share	\$ 26.61	\$ 33.43	\$ 13.57
Retail Class:			
Net assets	\$ 110,372,430	\$225,247,368	\$ —
Shares of beneficial interest	4,491,936	6,847,492	—
Net asset value, offering and redemption price per share	\$ 24.57	\$ 32.89	\$ —
Admin Class shares:			
Net assets	\$ —	\$ 26,263,184	\$ —
Shares of beneficial interest	—	831,339	—
Net asset value, offering and redemption price per share	\$ —	\$ 31.59	\$ —
Class N shares:			
Net assets	\$ 391,621,638	\$146,821,051	\$ —
Shares of beneficial interest	14,627,039	4,389,115	—
Net asset value, offering and redemption price per share	\$ 26.77	\$ 33.45	\$ —

See accompanying notes to financial statements.

Statements of Operations

For the Six Months Ended March 31, 2018 (Unaudited)

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
INVESTMENT INCOME			
Dividends	\$ 2,647,714	\$ 6,403,521	\$ 45,094
Interest	116,467	40,499	2,048
Less net foreign taxes withheld	—	(21,023)	(390)
	<u>2,764,181</u>	<u>6,422,997</u>	<u>46,752</u>
Expenses			
Management fees (Note 5)	4,720,320	3,940,366	67,946
Service and distribution fees (Note 5)	136,486	374,949	—
Administrative fees (Note 5)	278,802	232,727	4,013
Trustees' fees and expenses (Note 5)	32,216	32,981	8,681
Transfer agent fees and expenses (Notes 5 and 6)	564,383	419,585	598
Audit and tax services fees	18,158	18,670	18,303
Custodian fees and expenses	19,858	15,832	2,538
Legal fees	10,900	9,310	149
Registration fees	56,327	64,113	10,168
Shareholder reporting expenses	48,551	63,477	1,736
Miscellaneous expenses (Note 7)	22,119	21,739	4,773
Total expenses	<u>5,908,120</u>	<u>5,193,749</u>	<u>118,905</u>
Less waiver and/or expense reimbursement (Note 5)	—	(133,863)	(41,899)
Net expenses	<u>5,908,120</u>	<u>5,059,886</u>	<u>77,006</u>
Net investment income (loss)	<u>(3,143,939)</u>	<u>1,363,111</u>	<u>(30,254)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain on:			
Investments	52,690,019	70,231,724	1,044,486
Net change in unrealized appreciation (depreciation) on:			
Investments	63,835,303	(62,941,819)	597,281
Net realized and unrealized gain on investments	<u>116,525,322</u>	<u>7,289,905</u>	<u>1,641,767</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$113,381,383</u>	<u>\$ 8,653,016</u>	<u>\$1,611,513</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Small Cap Growth Fund		Small Cap Value Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
FROM OPERATIONS:				
Net investment income (loss)	\$ (3,143,939)	\$ (5,572,322)	\$ 1,363,111	\$ 3,245,976
Net realized gain on investments	52,690,019	135,932,255	70,231,724	115,058,075
Net change in unrealized appreciation (depreciation) on investments	63,835,303	112,076,460	(62,941,819)	73,375,443
Net increase in net assets resulting from operations	113,381,383	242,436,393	8,653,016	191,679,494
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Institutional Class	—	—	(871,983)	(2,669,796)
Retail Class	—	—	—	(383,151)
Class N	—	—	(299,261)	(394,109)
Net realized capital gains				
Institutional Class	(93,157,470)	—	(72,854,281)	(52,752,875)
Retail Class	(13,096,336)	—	(27,201,028)	(20,871,880)
Admin Class	—	—	(3,453,473)	(3,598,566)
Class N	(35,428,773)	—	(16,171,099)	(6,619,873)
Total distributions	(141,682,579)	—	(120,851,125)	(87,290,250)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)	100,056,963	(159,223,554)	12,140,932	(55,801,811)
Net increase (decrease) in net assets	71,755,767	83,212,839	(100,057,177)	48,587,433
NET ASSETS				
Beginning of the period	1,210,998,803	1,127,785,964	1,083,329,514	1,034,742,081
End of the period	\$1,282,754,570	\$1,210,998,803	\$ 983,272,337	\$1,083,329,514
ACCUMULATED NET INVESTMENT LOSS/DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME	\$ (8,406,958)	\$ (5,263,019)	\$ (18,439)	\$ (210,306)

See accompanying notes to financial statements.

Statements of Changes in Net Assets – continued

	Small/Mid Cap Growth Fund	
	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
FROM OPERATIONS:		
Net investment income (loss)	\$ (30,254)	\$ 1,597
Net realized gain on investments	1,044,486	678,497
Net change in unrealized appreciation (depreciation) on investments	597,281	2,355,415
Net increase in net assets resulting from operations	<u>1,611,513</u>	<u>3,035,509</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income		
Institutional Class	—	(22,881)
Total distributions	<u>—</u>	<u>(22,881)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)	<u>3,653,715</u>	<u>(394,862)</u>
Net increase in net assets	5,265,228	2,617,766
NET ASSETS		
Beginning of the period	<u>14,592,189</u>	<u>11,974,423</u>
End of the period	<u>\$19,857,417</u>	<u>\$14,592,189</u>
ACCUMULATED NET INVESTMENT LOSS/DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME	<u>\$ (91,981)</u>	<u>\$ (61,727)</u>

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

Small Cap Growth Fund—Institutional Class

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 27.37	\$ 22.03	\$ 22.22	\$ 24.27	\$ 26.35	\$ 19.17
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.07)	(0.12)	(0.09)	(0.14)	(0.16)(b)	(0.15)(c)
Net realized and unrealized gain (loss)	2.51	5.46	1.59	1.63	(0.09)	7.33
Total from Investment Operations	2.44	5.34	1.50	1.49	(0.25)	7.18
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	—	—	—	—
Net realized capital gains	(3.20)	—	(1.69)	(3.54)	(1.83)	—
Total Distributions	(3.20)	—	(1.69)	(3.54)	(1.83)	—
Net asset value, end of the period	\$ 26.61	\$ 27.37	\$ 22.03	\$ 22.22	\$ 24.27	\$ 26.35
Total return	9.45%(d)	24.24%	6.92%	5.78%	(1.31)(b)	37.45%(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$780,761	\$824,103	\$812,383	\$800,883	\$852,131	\$914,000
Net expenses	0.95%(e)	0.95%	0.95%	0.94%	0.94%	0.94%
Gross expenses	0.95%(e)	0.95%	0.95%	0.94%	0.94%	0.94%
Net investment loss	(0.52)(e)	(0.49)%	(0.41)%	(0.57)%	(0.63)(b)	(0.70)(c)
Portfolio turnover rate	18%	45%	56%	78%	63%	56%

(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 \$(0.17), total return would have been (1.35)% and the ratio of net investment loss to average net assets would have been (0.66)%.

(c) Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.16), total return would have been 37.40% and the ratio of net investment loss to average net assets would have been (0.75)%.

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Growth Fund—Retail Class

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 25.53	\$ 20.61	\$ 20.93	\$ 23.10	\$ 25.23	\$ 18.41
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.10)	(0.16)	(0.13)	(0.19)	(0.22)(b)	(0.20)(c)
Net realized and unrealized gain (loss)	2.34	5.08	1.50	1.56	(0.08)	7.02
Total from Investment Operations	2.24	4.92	1.37	1.37	(0.30)	6.82
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	—	—	—	—
Net realized capital gains	(3.20)	—	(1.69)	(3.54)	(1.83)	—
Total Distributions	(3.20)	—	(1.69)	(3.54)	(1.83)	—
Net asset value, end of the period	\$ 24.57	\$ 25.53	\$ 20.61	\$ 20.93	\$ 23.10	\$ 25.23
Total return	9.34%(d)	23.93%	6.61%	5.58%	(1.58%)(b)	37.05%(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$110,372	\$107,387	\$118,670	\$162,906	\$175,393	\$211,724
Net expenses	1.20%(e)	1.20%	1.20%	1.19%	1.21%	1.25%(f)
Gross expenses	1.20%(e)	1.20%	1.20%	1.19%	1.21%	1.25%(f)
Net investment loss	(0.76%)(e)	(0.73)%	(0.66)%	(0.82)%	(0.90%)(b)	(0.99%)(c)
Portfolio turnover rate	18%	45%	56%	78%	63%	56%

- (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 \$(0.23), total return would have been (1.58)% and the ratio of net investment loss to average net assets would have been (0.93)%.
- (c) Includes non-recurring dividends. Without these dividends, net investment loss per share would have been \$(0.21), total return would have been 36.99% and the ratio of net investment loss to average net assets would have been (1.05)%.
- (d) Periods less than one year are not annualized.
- (e) Computed on an annualized basis for periods less than one year.
- (f) Includes fee/expense recovery of 0.01%.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Growth Fund—Class N

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Period Ended September 30, 2013*
Net asset value, beginning of the period	\$ 27.50	\$ 22.11	\$ 22.27	\$ 24.29	\$ 26.36	\$20.22
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.05)	(0.09)	(0.06)	(0.12)	(0.14)(b)	(0.11)
Net realized and unrealized gain (loss)	2.52	5.48	1.59	1.64	(0.10)	6.25
Total from Investment Operations	2.47	5.39	1.53	1.52	(0.24)	6.14
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	—	—	—	—
Net realized capital gains	(3.20)	—	(1.69)	(3.54)	(1.83)	—
Total Distributions	(3.20)	—	(1.69)	(3.54)	(1.83)	—
Net asset value, end of the period	\$ 26.77	\$ 27.50	\$ 22.11	\$ 22.27	\$ 24.29	\$26.36
Total return	9.52%(c)	24.38%	7.05%	5.92%	(1.27%)(b)	30.37%(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$391,622	\$279,508	\$196,733	\$162,591	\$15,080	\$7,580
Net expenses	0.83%(d)	0.82%	0.83%	0.83%	0.83%	0.83%(d)
Gross expenses	0.83%(d)	0.82%	0.83%	0.83%	0.83%	0.83%(d)
Net investment loss	(0.36%)(d)	(0.39)%	(0.29)%	(0.51)%	(0.53%)(b)	(0.63%)(d)
Portfolio turnover rate	18%	45%	56%	78%	63%	56%

* From commencement of Class operations on February 1, 2013 through September 30, 2013.

(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 \$(0.14), total return would have been (1.31)% and the ratio of net investment loss to average net assets would have been (0.56)%.

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Institutional Class

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 37.37	\$ 33.78	\$ 32.19	\$ 36.40	\$ 37.42	\$ 29.14
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.06	0.13	0.17	0.27	0.20	0.20
Net realized and unrealized gain (loss)	0.30	6.36	4.82	0.49	2.18	8.41
Total from Investment Operations	0.36	6.49	4.99	0.76	2.38	8.61
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.05)	(0.14)	(0.22)	(0.22)	(0.10)	(0.30)
Net realized capital gains	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)	(0.03)
Total Distributions	(4.30)	(2.90)	(3.40)	(4.97)	(3.40)	(0.33)
Net asset value, end of the period	\$ 33.43	\$ 37.37	\$ 33.78	\$ 32.19	\$ 36.40	\$ 37.42
Total return(b)	0.67%(c)	19.68%	16.75%	1.20%	6.17%	29.82%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$584,941	\$665,229	\$654,501	\$666,107	\$730,901	\$733,512
Net expenses(d)	0.90%(e)	0.90%	0.90%	0.90%	0.90%	0.90%
Gross expenses	0.93%(e)	0.93%	0.93%	0.92%	0.91%	0.91%
Net investment income	0.32%(e)	0.37%	0.52%	0.75%	0.53%	0.61%
Portfolio turnover rate	8%	25%	22%	22%	23%	22%

- (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) Periods less than one year are not annualized.
(d) 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.
(e) Computed on an annualized basis for periods less than one year.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Retail Class

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 36.83	\$ 33.33	\$ 31.78	\$ 35.98	\$ 37.03	\$ 28.84
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.01	0.04	0.08	0.18	0.10	0.12
Net realized and unrealized gain (loss)	0.30	6.27	4.77	0.48	2.16	8.32
Total from Investment Operations	0.31	6.31	4.85	0.66	2.26	8.44
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.05)	(0.12)	(0.11)	(0.01)	(0.22)
Net realized capital gains	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)	(0.03)
Total Distributions	(4.25)	(2.81)	(3.30)	(4.86)	(3.31)	(0.25)
Net asset value, end of the period	\$ 32.89	\$ 36.83	\$ 33.33	\$ 31.78	\$ 35.98	\$ 37.03
Total return(b)	0.53%(c)	19.38%	16.47%	0.94%	5.90%	29.48%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$225,247	\$251,405	\$267,936	\$306,360	\$358,698	\$403,475
Net expenses(d)	1.15%(e)	1.15%	1.15%	1.15%	1.15%	1.15%
Gross expenses	1.18%(e)	1.18%	1.18%	1.17%	1.20%	1.22%
Net investment income	0.07%(e)	0.12%	0.27%	0.50%	0.28%	0.37%
Portfolio turnover rate	8%	25%	22%	22%	23%	22%

- (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) Periods less than one year are not annualized.
 (d) 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.
 (e) Computed on an annualized basis for periods less than one year.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Admin Class

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 35.58	\$ 32.31	\$ 30.88	\$ 35.06	\$ 36.24	\$ 28.22
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.03)	(0.04)	0.01	0.09	0.01	0.04
Net realized and unrealized gain (loss)	0.29	6.07	4.62	0.48	2.11	8.15
Total from Investment Operations	0.26	6.03	4.63	0.57	2.12	8.19
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	(0.02)	(0.00)(b)	—	(0.14)
Net realized capital gains	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)	(0.03)
Total Distributions	(4.25)	(2.76)	(3.20)	(4.75)	(3.30)	(0.17)
Net asset value, end of the period	\$ 31.59	\$ 35.58	\$ 32.31	\$ 30.88	\$ 35.06	\$ 36.24
Total return(c)	0.41%(d)	19.10%	16.19%	0.71%	5.63%	29.17%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$26,263	\$30,533	\$43,973	\$45,762	\$61,791	\$74,892
Net expenses(e)	1.40%(f)	1.40%	1.39%(g)	1.38%(h)	1.40%	1.40%
Gross expenses	1.43%(f)	1.43%	1.42%(g)	1.40%(h)	1.51%	1.52%
Net investment income (loss)	(0.18)%(f)	(0.11)%	0.03%	0.28%	0.02%	0.11%
Portfolio turnover rate	8%	25%	22%	22%	23%	22%

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (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) Includes refund of prior year service fee of 0.01%.
- (h) Includes refund of prior year service fee of 0.02%.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Class N

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Period Ended September 30, 2013*
Net asset value, beginning of the period	\$ 37.41	\$ 33.81	\$ 32.22	\$ 36.44	\$37.44	\$32.08
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.07	0.15	0.19	0.27	0.23	0.06
Net realized and unrealized gain (loss)	0.30	6.37	4.83	0.50	2.18	5.30
Total from Investment Operations	0.37	6.52	5.02	0.77	2.41	5.36
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.08)	(0.16)	(0.25)	(0.24)	(0.11)	—
Net realized capital gains	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)	—
Total Distributions	(4.33)	(2.92)	(3.43)	(4.99)	(3.41)	—
Net asset value, end of the period	\$ 33.45	\$ 37.41	\$ 33.81	\$ 32.22	\$36.44	\$37.44
Total return	0.69%(b)	19.78%	16.84%	1.25%	6.25%(c)	16.71%(b)(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$146,821	\$136,162	\$68,332	\$38,555	\$2,568	\$ 1
Net expenses	0.84%(d)	0.83%	0.83%	0.83%(e)	0.85%(f)	0.85%(d)(f)
Gross expenses	0.84%(d)	0.83%	0.83%	0.83%(e)	0.89%	14.45%(d)
Net investment income	0.39%(d)	0.44%	0.61%	0.76%	0.60%	0.27%(d)
Portfolio turnover rate	8%	25%	22%	22%	23%	22%

* From commencement of Class operations on February 1, 2013 through September 30, 2013.

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

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

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

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

(e) Includes fee/expense recovery of less than 0.01%.

(f) 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.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small/Mid Cap Growth Fund—Institutional Class

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015*
Net asset value, beginning of the period	\$ 12.31	\$ 9.73	\$ 9.05	\$10.00
Income (loss) from Investment Operations:				
Net investment income (loss)(a)	(0.02)	0.00(b)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	1.28	2.60	0.70	(0.94)
Total from Investment Operations	1.26	2.60	0.68	(0.95)
Less Distributions From:				
Net investment income	—	(0.02)	—	—
Total Distributions	—	(0.02)	—	—
Net asset value, end of the period	\$ 13.57	\$ 12.31	\$ 9.73	\$ 9.05
Total return(c)	10.24%(d)	26.74%	7.51%	(9.50)%(d)
Ratios to Average Net Assets:				
Net assets, end of the period (000's)	\$19,857	\$14,592	\$11,974	\$9,242
Net expenses(e)	0.85%(f)	0.85%	0.85%	0.85%(f)
Gross expenses	1.31%(f)	1.57%	1.75%	2.65%(f)
Net investment income (loss)	(0.33)%(f)	0.01%	(0.22)%	(0.53)%(f)
Portfolio turnover rate	20%	49%	53%	14%

* From commencement of operations on June 30, 2015 through September 30, 2015.

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01.
- (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.

See accompanying notes to financial statements.

Notes to Financial Statements

March 31, 2018 (Unaudited)

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 (the “Small Cap Value Fund”)

Loomis Sayles Funds II:

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

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

Each Fund is a diversified investment company.

Small Cap Growth Fund and Small Cap Value Fund were closed to new investors effective September 14, 2012 and September 15, 2008, respectively. Small Cap Growth Fund continues to offer Institutional Class, Retail Class and Class N shares to existing investors. Effective November 27, 2017, Small Cap Value Fund re-opened to new investors. Small Cap Value Fund offers Institutional Class, Retail Class, Admin Class and Class N shares. Small/Mid Cap Growth Fund offers Institutional Class 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 for Small Cap Growth Fund and Small Cap Value Fund and \$1,000,000 for Small/Mid Cap Growth Fund. 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. 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.

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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

a. Valuation. Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange 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. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are 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 valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Debt securities and unlisted preferred equity securities are 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 value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other investments at fair value 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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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 its securities or other investments, the Funds may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, 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 securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by a Fund.

Illiquid securities for which market quotations are readily available and have been evaluated by the adviser are considered and classified as fair valued securities pursuant to the Funds' pricing policies and procedures.

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 is recorded on 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 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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books 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 March 31, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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.

e. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on 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, distributions in excess of income and/or capital gain, distribution re-designations, 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 return of capital distributions received, deferred Trustees' fees 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 considered to be distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended September 30, 2017 was as follows:

Fund	2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total
Small Cap Growth Fund	\$ —	\$ —	\$ —
Small Cap Value Fund	3,961,114	83,329,136	87,290,250
Small/Mid Cap Growth Fund	22,881	—	22,881

Differences between these amounts and those reported in the Statements of Changes in Net Assets are primarily attributable to different book and tax treatment for short-term capital gains.

As of September 30, 2017, capital loss carryforwards and late-year ordinary and post-October capital loss deferrals were as follows:

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
Capital loss carryforward:			
Short-term:			
No expiration date	\$ —	\$ —	\$(407,754)
Late-year ordinary and post-October capital loss deferrals*	\$(5,115,753)	\$(1,516,032)	\$(45,842)

* 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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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. Small Cap Value Fund is deferring capital losses.

As of March 31, 2018, the 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	\$903,831,329	\$676,153,690	\$15,891,434
Gross tax appreciation	\$402,253,657	\$342,033,026	\$ 4,254,012
Gross tax depreciation	(13,829,396)	(32,520,569)	(240,710)
Net tax appreciation	<u>\$388,424,261</u>	<u>\$309,512,457</u>	<u>\$ 4,013,302</u>

Amounts exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Such adjustments are primarily due to wash sales.

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 March 31, 2018, 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. Securities Lending. The Funds have entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Funds

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

may bear the risk of loss with respect to the investment of the collateral. The Funds invest cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the six months ended March 31, 2018, none of the Funds had loaned securities under this agreement.

h. 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.

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2018, at value:

Small Cap Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$1,242,669,038	\$ —	\$ —	\$1,242,669,038
Short-Term Investments	—	49,586,552	—	49,586,552
Total	\$1,242,669,038	\$49,586,552	\$ —	\$1,292,255,590

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

For the six months ended March 31, 2018, there were no transfers among Levels 1, 2 and 3.

Small Cap Value Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 952,945,721	\$ —	\$ —	\$ 952,945,721
Closed-End Investment Companies	2,571,105	—	—	2,571,105
Short-Term Investments	—	30,149,321	—	30,149,321
Total	\$ 955,516,826	\$30,149,321	\$ —	\$ 985,666,147

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

For the six months ended March 31, 2018, there were no transfers among Levels 1, 2 and 3.

Small/Mid Cap Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 19,311,525	\$ —	\$ —	\$ 19,311,525
Short-Term Investments	—	593,211	—	593,211
Total	\$ 19,311,525	\$ 593,211	\$ —	\$ 19,904,736

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

For the six months ended March 31, 2018, there were no transfers among Levels 1, 2 and 3.

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

4. Purchases and Sales of Securities. For the six months ended March 31, 2018, purchases and sales of securities (excluding short-term investments) were as follows:

Fund	Purchases	Sales
Small Cap Growth Fund	\$219,083,317	\$259,114,744
Small Cap Value Fund	82,376,399	204,625,771
Small/Mid Cap Growth Fund	6,973,665	3,469,074

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. 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, 2019, 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.

For the six months ended March 31, 2018, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Institutional Class	Retail Class	Admin Class	Class N
Small Cap Growth Fund	1.00%	1.25%	—	0.95%
Small Cap Value Fund	0.90%	1.15%	1.40%	0.85%
Small/Mid Cap Growth Fund	0.85%	—	—	—

Loomis Sayles shall be permitted to recover expenses it has borne under the expense limitation agreements (whether through waiver of its 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 a class’ expense limits, provided, however, that a class is not obligated to pay such

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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 six months ended March 31, 2018, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Small Cap Growth Fund	\$4,720,320	\$ —	\$4,720,320	0.75%	0.75%
Small Cap Value Fund	3,940,366	—	3,940,366	0.75%	0.75%
Small/Mid Cap Growth Fund	67,946	41,899	26,047	0.75%	0.29%

For the six months ended March 31, 2018, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ¹				
	Institutional Class	Retail Class	Admin Class	Class N	Total
Small Cap Value Fund	\$93,797	\$35,672	\$4,394	\$ —	\$133,863

¹ Waivers/expense reimbursements are subject to possible recovery until September 30, 2019.

Certain officers and employees of Loomis Sayles are also officers or Trustees of the Trusts. Loomis Sayles' general partner is indirectly owned by Natixis Investment Managers, L.P. ("Natixis"), which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

b. Service and Distribution Fees. Natixis Distribution, L.P. ("Natixis Distribution"), which is a wholly-owned subsidiary of Natixis, 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.

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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.

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 six months ended March 31, 2018, 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	\$	—	\$136,486	\$	—
Small Cap Value Fund		37,034	300,881		37,034

c. Administrative Fees. Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% of the next \$30 billion and 0.0325% 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 Trust of \$10 million, which is reevaluated on an annual basis.

For the six months ended March 31, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Small Cap Growth Fund	\$278,802
Small Cap Value Fund	232,727
Small/Mid Cap Growth Fund	4,013

d. Sub-Transfer Agent Fees. Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping,

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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 six months ended March 31, 2018, 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	\$554,906
Small Cap Value Fund	404,897
Small/Mid Cap Growth Fund	144

As of March 31, 2018, 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	\$12,203
Small Cap Value Fund	10,220
Small/Mid Cap Growth Fund	4

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.

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 or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. 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 \$170,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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 and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$12,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust 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.

Prior to January 1, 2018, the Chairperson of the Board received a retainer fee at the annual rate of \$325,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$155,000, the chairperson of the Contract Review Committee and Audit Committee each received an additional retainer fee at the annual rate of \$17,500 and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$10,000. All other Trustee fees remained unchanged.

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. 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 Trust 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 Trust, are normally reflected as Trustees’ fees and expenses in the Statements of Operations. 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.

f. Affiliated Ownership. As of March 31, 2018, Natixis and affiliates, Loomis Sayles Funded Pension Plan and Trust (“Pension Plan”) and Loomis Sayles Employees’ Profit Sharing Retirement Plan (“Retirement Plan”) 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>Natixis</u>	<u>Total Affiliated Ownership</u>
Small Cap Growth Fund	0.25%	1.55%	—	1.80%
Small Cap Value Fund	0.31%	3.04%	—	3.35%
Small/Mid Cap Growth Fund	—	14.97%	55.25%	70.22%

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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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 six months ended March 31, 2018, 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	\$497,099	\$ 66,764	\$ —	\$520
Small Cap Value Fund	293,930	111,623	13,742	290
Small/Mid Cap Growth Fund	598	—	—	—

7. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund may borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 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 at a rate equal to the greater of the eurodollar or the federal funds rate plus 1.00%. In addition, a commitment fee of 0.15% per annum, payable on the last business day of each month, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

For the six months ended March 31, 2018, none of the Funds had borrowings under this agreement.

Effective April 12, 2018, the line of credit with Citibank, N.A. expired, and the Funds, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts, and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank and Trust. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 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.

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

8. Brokerage Commission Recapture. Each Fund has entered into agreements with certain brokers whereby the brokers will rebate a portion of brokerage commissions. All amounts rebated by the brokers are returned to the Funds under such agreements and are included in realized gains on investments in the Statements of Operations. For the six months ended March 31, 2018, amounts rebated under these agreements were as follows:

<u>Fund</u>	<u>Rebates</u>
Small Cap Growth Fund	\$16,641
Small Cap Value Fund	17,330
Small/Mid Cap Growth Fund	216

Effective March 9, 2018, the brokerage commission recapture program was terminated.

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 March 31, 2018, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund's 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 Growth Fund	2	34.87%	—	34.87%
Small Cap Value Fund	2	18.67%	—	18.67%
Small/Mid Cap Growth Fund	—	—	70.22%	70.22%

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

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

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			
	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	2,250,951	\$ 60,860,326	4,034,738	\$ 97,151,691
Issued in connection with the reinvestment of distributions	3,526,960	89,866,953	—	—
Redeemed	(6,554,124)	(175,016,242)	(10,793,297)	(256,866,078)
Net change	(776,213)	\$ (24,288,963)	(6,758,559)	\$(159,714,387)
Retail Class				
Issued from the sale of shares	524,794	\$ 13,262,209	692,134	\$ 15,704,343
Issued in connection with the reinvestment of distributions	555,428	13,074,766	—	—
Redeemed	(794,448)	(19,979,869)	(2,244,929)	(49,573,803)
Net change	285,774	\$ 6,357,106	(1,552,795)	\$ (33,869,460)
Class N				
Issued from the sale of shares	3,769,019	\$ 101,262,479	3,855,688	\$ 94,799,081
Issued in connection with the reinvestment of distributions	1,378,059	35,305,861	—	—
Redeemed	(684,452)	(18,579,520)	(2,588,567)	(60,438,788)
Net change	4,462,626	\$ 117,988,820	1,267,121	\$ 34,360,293
Increase (decrease) from capital share transactions	3,972,187	\$ 100,056,963	(7,044,233)	\$(159,223,554)

	Small Cap Value Fund			
	Six Months Ended March 31, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	1,552,717	\$ 54,666,987	3,564,958	\$ 126,242,963
Issued in connection with the reinvestment of distributions	2,049,039	70,363,994	1,505,162	53,252,622
Redeemed	(3,905,591)	(137,618,447)	(6,645,676)	(233,677,752)
Net change	(303,835)	\$ (12,587,466)	(1,575,556)	\$ (54,182,167)

Notes to Financial Statements – continued

March 31, 2018 (Unaudited)

10. Capital Shares – continued.

	Small Cap Value Fund – continued			
	Six Months Ended		Year Ended	
	March 31, 2018		September 30, 2017	
	Shares	Amount	Shares	Amount
Retail Class				
Issued from the sale of shares	149,376	\$ 5,257,671	616,632	\$ 21,554,720
Issued in connection with the reinvestment of distributions	802,859	27,144,677	607,283	21,218,469
Redeemed	(930,407)	(33,257,889)	(2,437,522)	(85,099,728)
Net change	21,828	\$ (855,541)	(1,213,607)	\$(42,326,539)
Admin Class				
Issued from the sale of shares	123,397	\$ 4,123,032	220,759	\$ 7,434,300
Issued in connection with the reinvestment of distributions	78,301	2,544,008	80,992	2,738,330
Redeemed	(228,564)	(7,645,854)	(804,540)	(27,089,959)
Net change	(26,866)	\$ (978,814)	(502,789)	\$(16,917,329)
Class N				
Issued from the sale of shares	566,380	\$ 20,733,254	1,948,540	\$ 69,188,229
Issued in connection with the reinvestment of distributions	479,347	16,470,360	198,135	7,013,982
Redeemed	(296,708)	(10,640,861)	(527,853)	(18,577,987)
Net change	749,019	\$ 26,562,753	1,618,822	\$ 57,624,224
Increase (decrease) from capital share transactions	440,146	\$ 12,140,932	(1,673,130)	\$(55,801,811)

	Small/Mid Cap Growth Fund			
	Six Months Ended		Year Ended	
	March 31, 2018		September 30, 2017	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	395,934	\$ 5,242,738	183,187	\$ 1,981,855
Issued in connection with the reinvestment of distributions	—	—	2,259	22,881
Redeemed	(118,288)	(1,589,023)	(230,300)	(2,399,598)
Increase (decrease) from capital share transactions	277,646	\$ 3,653,715	(44,854)	\$ (394,862)

Additional Information

Special Meeting of Shareholders. (Unaudited)

A special meeting of shareholders of the Trust was held on December 4, 2017 to consider a proposal to elect thirteen Trustees to the Board of Trustees. The proposal was approved by shareholders of the Trust. The results of the shareholder vote were as follows:

Loomis Sayles Funds I

Nominee	Voted "FOR"*	Withheld*
Kevin Charleston	1,046,693,133.34	15,163,366.07
Kenneth A. Drucker	1,045,641,428.27	16,215,071.15
Edmond J. English	1,046,277,137.68	15,579,361.74
David L. Giunta	1,046,496,391.62	15,360,107.79
Richard A. Goglia	1,046,269,146.27	15,587,353.15
Wendell J. Knox	1,045,976,095.92	15,880,403.49
Martin T. Meehan	1,046,154,669.52	15,701,829.89
Maureen B. Mitchell	1,047,019,476.25	14,837,023.17
Sandra O. Moose**	1,045,973,479.27	15,883,020.14
James P. Palermo	1,046,549,375.30	15,307,124.11
Erik R. Sirri	1,046,440,355.81	15,416,143.60
Peter J. Smail	1,046,053,910.90	15,802,588.52
Cynthia L. Walker	1,047,362,231.11	14,494,268.31

* Trust-wide voting results.

** Ms. Moose retired as a Trustee effective January 1, 2018.

Loomis Sayles Funds II

Nominee	Voted "FOR"*	Withheld*
Kevin Charleston	1,650,323,196.06	13,951,932.67
Kenneth A. Drucker	1,649,298,883.81	14,976,244.92
Edmond J. English	1,650,162,849.38	14,112,279.34
David L. Giunta	1,649,705,816.93	14,569,311.79
Richard A. Goglia	1,650,200,499.41	14,074,629.32
Wendell J. Knox	1,649,845,960.13	14,429,168.60
Martin T. Meehan	1,649,803,233.76	14,471,894.97
Maureen B. Mitchell	1,650,894,337.38	13,380,791.35
Sandra O. Moose**	1,649,617,852.02	14,657,276.71
James P. Palermo	1,650,208,171.55	14,066,957.18
Erik R. Sirri	1,649,620,219.44	14,654,909.29
Peter J. Smail	1,650,200,577.97	14,074,550.76
Cynthia L. Walker	1,651,179,641.66	13,095,487.07

* Trust-wide voting results.

** Ms. Moose retired as a Trustee effective January 1, 2018.

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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 or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information.

If you wish to communicate with the Funds' Board of Trustees, you may do so by writing to:

Secretary of the Funds
Natixis Advisors, L.P.
888 Boylston Street, Suite 800
Boston, MA 02199-8197

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

or by email at:

secretaryofthefunds@natixis.com

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

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

