

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

Semiannual Report
March 31, 2023



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LOOMIS SAYLES SMALL CAP GROWTH FUND

Managers

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

Symbols

Institutional Class LSSIX
Retail Class LCGRX
Class N LSSNX

Investment Objective

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

Average Annual Total Returns — March 31, 2023²

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ³	
					Gross	Net
Institutional Class	12.63%	-7.24%	7.57%	10.37%	0.93%	0.93%
Retail Class	12.46	-7.50	7.30	10.09	1.18	1.18
Class N	12.74	-7.13	7.70	10.49	0.82	0.82
Comparative Performance						
Russell 2000® Growth Index ¹	10.46	-10.60	4.26	8.49		

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 limitations set to expire on 1/31/24. When a Fund’s expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund’s expense limitations.

LOOMIS SAYLES SMALL 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.

Average Annual Total Returns -March 31, 2023³

	6 Months	1 Year	5 Years	10 Years	Expense Ratios ⁴	
					Gross	Net
Institutional Class	15.59%	-2.55%	5.18%	8.02%	0.93%	0.90%
Retail Class	15.43	-2.81	4.91	7.75	1.18	1.15
Admin Class	15.31	-3.02	4.65	7.48	1.43	1.40
Class N	15.61	-2.52	5.23	8.08	0.84	0.84
Comparative Performance						
Russell 2000® Value Index ¹	7.70	-12.96	4.55	7.22		
Russell 2000® Index ²	9.14	-11.61	4.71	8.04		

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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 limitations set to expire on 1/31/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

Managers

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

Symbols

Institutional Class LSMIX
Class N LSMNX

Investment Objective

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

Average Annual Total Returns — March 31, 2023²

	6 Months	1 Year	5 Years	Life of Class I	Life of Class N	Expense Ratios ³	
						Gross	Net
Institutional Class (Inception 6/30/15)	9.28%	-11.37%	7.08%	8.74%	—%	0.91%	0.85%
Class N (Inception 10/1/19)	9.28	-11.36	—	—	7.65	0.91	0.83
Comparative Performance							
Russell 2500™ Growth Index ¹	11.57	-10.35	6.82	7.81	7.85		

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 U.S. 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 limitations set to expire on 1/31/24. When a Fund’s expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund’s expense limitations.

ADDITIONAL INFORMATION

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

Additional Index Information

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Proxy Voting Information

A description of the Funds’ proxy voting policies and procedures is available without charge upon request, by calling Loomis Sayles at 800-633-3330; on the Funds’ website, at www.loomissayles.com, and on the Securities and Exchange Commission’s (“SEC”) 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 through the Funds’ website and the SEC’s website.

Quarterly Portfolio Schedules

The Loomis Sayles Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at loomissayles.com. A hard copy may be requested from the Fund at no charge by calling 800-633-3330.

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UNDERSTANDING YOUR FUND’S EXPENSES

As a mutual fund shareholder you incur 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, 2022 through March 31, 2023. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) 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 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid During Period* 10/1/2022 – 3/31/2023
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,126.30	\$4.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.24	\$4.73
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,124.60	\$6.30
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.00	\$5.99
<u>Class N</u>			
Actual	\$1,000.00	\$1,127.40	\$4.40
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.79	\$4.18

* Expenses are equal to the Fund's annualized expense ratio: 0.94%, 1.19% and 0.83% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Small Cap Value Fund

	Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid During Period* 10/1/2022 – 3/31/2023
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,155.90	\$4.84
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.44	\$4.53
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,154.30	\$6.18
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.20	\$5.79
<u>Admin Class</u>			
Actual	\$1,000.00	\$1,153.10	\$7.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.95	\$7.04
<u>Class N</u>			
Actual	\$1,000.00	\$1,156.10	\$4.57
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): 0.90%, 1.15%, 1.40% and 0.85% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Small/Mid Cap Growth Fund

	Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid During Period* 10/1/2022 – 3/31/2023
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,092.80	\$4.38
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.74	\$4.23
<u>Class N</u>			
Actual	\$1,000.00	\$1,092.80	\$4.33
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.79	\$4.18

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) 0.84% and 0.83% for Institutional Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

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

Loomis Sayles Small Cap Growth Fund

Shares	Description	Value (†)	Shares	Description	Value (†)
Common Stocks – 96.8% of Net Assets					
Aerospace & Defense – 2.0%			Energy Equipment & Services – 3.7%		
305,200	AAR Corp.(a)	\$ 16,648,660	672,884	Cactus, Inc., Class A	\$ 27,743,007
427,761	Hexcel Corp.	29,194,688	576,538	Noble Corp. PLC(a)	22,755,955
		45,843,348	573,562	Weatherford International PLC(a)	34,040,905
Air Freight & Logistics – 0.7%					84,539,867
202,953	Hub Group, Inc., Class A(a)	17,035,875	Financial Services – 1.1%		
Automobile Components – 2.8%			740,296	EVERTEC, Inc.	24,984,990
243,892	Dorman Products, Inc.(a)	21,038,124	Food Products – 2.5%		
365,685	Gentherm, Inc.(a)	22,094,688	646,822	Hostess Brands, Inc.(a)	16,092,931
289,141	Patrick Industries, Inc.	19,895,792	535,906	Simply Good Foods Co.(a)	21,312,982
		63,028,604	1,100,542	Sovos Brands, Inc.(a)	18,357,041
Banks – 1.5%					55,762,954
714,161	Bancorp, Inc.(a)	19,889,384	Ground Transportation – 0.9%		
209,390	Lakeland Financial Corp.	13,116,189	959,050	Marten Transport Ltd.	20,092,098
		33,005,573	Health Care Equipment & Supplies – 9.9%		
Beverages – 0.9%			525,851	AtriCure, Inc.(a)	21,796,524
1,283,077	Primo Water Corp.	19,695,232	583,105	Axonics, Inc.(a)	31,814,209
Biotechnology – 6.4%			234,966	CONMED Corp.	24,403,569
819,712	Halozyme Therapeutics, Inc.(a)	31,304,801	168,272	Inspire Medical Systems, Inc.(a)	39,387,427
682,221	Inhibrx, Inc.(a)	12,873,510	294,784	LivaNova PLC(a)	12,846,686
956,177	Insmed, Inc.(a)	16,302,818	485,219	Merit Medical Systems, Inc.(a)	35,881,945
411,549	PTC Therapeutics, Inc.(a)	19,935,434	466,853	NuVasive, Inc.(a)	19,285,697
562,771	Replimune Group, Inc.(a)	9,938,536	419,945	PROCEPT BioRobotics Corp.(a)	11,926,438
719,569	Vericel Corp.(a)	21,097,763	197,104	STAAR Surgical Co.(a)	12,604,801
623,018	Xencor, Inc.(a)	17,375,972	636,915	Treace Medical Concepts, Inc.(a)	16,043,889
446,537	Xenon Pharmaceuticals, Inc.(a)	15,981,559			225,991,185
		144,810,393	Health Care Providers & Services – 4.9%		
Capital Markets – 3.1%			295,297	Acadia Healthcare Co., Inc.(a)	21,335,208
244,405	Focus Financial Partners, Inc., Class A(a)	12,677,287	896,197	Alignment Healthcare, Inc.(a)	5,699,813
368,147	Hamilton Lane, Inc., Class A	27,235,515	306,481	Ensign Group, Inc.	29,281,195
421,604	PJT Partners, Inc., Class A	30,435,593	171,453	ModivCare, Inc.(a)	14,415,768
		70,348,395	1,279,280	Option Care Health, Inc.(a)	40,642,726
Commercial Services & Supplies – 2.9%					111,374,710
541,242	Casella Waste Systems, Inc., Class A(a)	44,739,064	Health Care Technology – 1.3%		
712,387	Driven Brands Holdings, Inc.(a)	21,592,450	927,345	Evolent Health, Inc., Class A(a)	30,092,345
		66,331,514	Hotels, Restaurants & Leisure – 3.2%		
Communications Equipment – 1.1%			1,202,532	Life Time Group Holdings, Inc.(a)	19,192,411
482,757	Calix, Inc.(a)	25,870,948	268,620	Papa John's International, Inc.	20,127,697
Construction & Engineering – 2.4%			307,610	Texas Roadhouse, Inc.	33,240,336
287,333	Arcosa, Inc.	18,133,586			72,560,444
800,320	WillScot Mobile Mini Holdings Corp.(a)	37,519,001	Household Durables – 0.9%		
		55,652,587	186,536	Installed Building Products, Inc.	21,270,700
Electronic Equipment, Instruments & Components – 3.1%			Insurance – 2.2%		
255,897	Advanced Energy Industries, Inc.	25,077,906	965,822	BRP Group, Inc., Class A(a)	24,589,828
249,023	Itron, Inc.(a)	13,808,325	84,957	Kinsale Capital Group, Inc.	25,499,844
206,134	Novanta, Inc.(a)	32,793,858			50,089,672
		71,680,089	Interactive Media & Services – 0.9%		
			271,801	Shutterstock, Inc.	19,732,753
			IT Services – 0.5%		
			899,026	Grid Dynamics Holdings, Inc.(a)	10,302,838
			Leisure Products – 2.1%		
			337,571	Malibu Boats, Inc., Class A(a)	19,055,883
			1,377,576	Topgolf Callaway Brands Corp.(a)	29,783,193
					48,839,076

See accompanying notes to financial statements.

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

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Life Sciences Tools & Services – 0.8%		
99,322	Medpace Holdings, Inc.(a)	\$ 18,677,502
Machinery – 4.2%		
348,447	Albany International Corp., Class A	31,137,224
73,208	ESCO Technologies, Inc.	6,987,703
343,727	Helios Technologies, Inc.	22,479,746
153,292	RBC Bearings, Inc.(a)	35,675,647
		96,280,320
Oil, Gas & Consumable Fuels – 1.8%		
249,023	Denbury, Inc.(a)	21,821,885
857,060	Magnolia Oil & Gas Corp., Class A	18,752,473
		40,574,358
Personal Care Products – 3.6%		
849,365	BellRing Brands, Inc.(a)	28,878,410
330,388	elf Beauty, Inc.(a)	27,207,452
179,148	Inter Parfums, Inc.	25,482,011
		81,567,873
Pharmaceuticals – 1.1%		
694,021	Supernus Pharmaceuticals, Inc.(a)	25,144,381
Professional Services – 6.6%		
140,569	FTI Consulting, Inc.(a)	27,741,292
289,764	Huron Consulting Group, Inc.(a)	23,288,333
136,670	ICF International, Inc.	14,992,699
738,449	KBR, Inc.	40,651,617
469,316	WNS Holdings Ltd., ADR(a)	43,726,172
		150,400,113
Semiconductors & Semiconductor Equipment – 6.1%		
526,672	MACOM Technology Solutions Holdings, Inc.(a)	37,309,445
556,530	MaxLinear, Inc.(a)	19,595,421
865,216	Rambus, Inc.(a)	44,350,972
210,135	Silicon Laboratories, Inc.(a)	36,792,537
		138,048,375
Software – 4.3%		
845,876	Box, Inc., Class A(a)	22,661,018
373,585	Envestnet, Inc.(a)	21,918,232
418,116	Model N, Inc.(a)	13,994,342
545,141	Tenable Holdings, Inc.(a)	25,899,649
535,906	Varonis Systems, Inc.(a)	13,938,915
		98,412,156
Specialty Retail – 0.9%		
255,179	Boot Barn Holdings, Inc.(a)	19,556,919
Technology Hardware, Storage & Peripherals – 1.3%		
1,173,802	Pure Storage, Inc., Class A(a)	29,943,689
Textiles, Apparel & Luxury Goods – 1.8%		
225,013	Columbia Sportswear Co.	20,305,173
193,411	Oxford Industries, Inc.	20,422,268
		40,727,441

Shares	Description	Value (†)
Trading Companies & Distributors – 3.3%		
212,906	Applied Industrial Technologies, Inc.	\$ 30,260,330
248,304	McGrath RentCorp	23,169,246
164,476	SiteOne Landscape Supply, Inc.(a)	22,511,830
		75,941,406
Total Common Stocks		
	(Identified Cost \$1,923,593,448)	2,204,210,723
Principal Amount		
Short-Term Investments – 3.3%		
\$ 76,113,475	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$76,126,795 on 4/03/2023 collateralized by \$79,636,000 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$77,635,783 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$76,113,475)	76,113,475
Total Investments – 100.1%		
	(Identified Cost \$1,999,706,923)	2,280,324,198
	Other assets less liabilities—(0.1)%	(2,352,201)
Net Assets – 100.0%		
		\$ 2,277,971,997

(†) 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, 2023 (Unaudited)

Loomis Sayles Small Cap Growth Fund – continued

Industry Summary at March 31, 2023 (Unaudited)

Health Care Equipment & Supplies	9.9%
Professional Services	6.6
Biotechnology	6.4
Semiconductors & Semiconductor Equipment	6.1
Health Care Providers & Services	4.9
Software	4.3
Machinery	4.2
Energy Equipment & Services	3.7
Personal Care Products	3.6
Trading Companies & Distributors	3.3
Hotels, Restaurants & Leisure	3.2
Electronic Equipment, Instruments & Components	3.1
Capital Markets	3.1
Commercial Services & Supplies	2.9
Automobile Components	2.8
Food Products	2.5
Construction & Engineering	2.4
Insurance	2.2
Leisure Products	2.1
Aerospace & Defense	2.0
Other Investments, less than 2% each	17.5
Short-Term Investments	3.3
Total Investments	100.1
Other assets less liabilities	(0.1)
Net Assets	100.0%

See accompanying notes to financial statements.

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

Loomis Sayles Small Cap Value Fund

Shares	Description	Value (†)
Common Stocks – 101.9% of Net Assets		
Aerospace & Defense – 2.4%		
298,107	Leonardo DRS, Inc.(a)	\$ 3,866,448
27,058	Moog, Inc., Class A	2,726,093
41,639	V2X, Inc.(a)	1,653,901
		<u>8,246,442</u>
Automobile Components – 0.4%		
13,843	LCI Industries	<u>1,520,930</u>
Banks – 10.5%		
89,450	Ameris Bancorp	3,272,081
95,671	Atlantic Union Bankshares Corp.	3,353,269
135,982	Cadence Bank	2,822,986
195,802	Home BancShares, Inc.	4,250,861
197,736	OceanFirst Financial Corp.	3,654,161
48,950	Pinnacle Financial Partners, Inc.	2,700,082
58,620	Popular, Inc.	3,365,374
48,639	Prosperity Bancshares, Inc.	2,992,271
49,187	SouthState Corp.	3,505,066
59,970	Wintrust Financial Corp.	4,374,812
69,445	WSFS Financial Corp.	2,611,827
		<u>36,902,790</u>
Biotechnology – 1.8%		
87,465	Alkermes PLC(a)	2,465,638
16,807	United Therapeutics Corp.(a)	3,764,096
		<u>6,229,734</u>
Building Products – 3.1%		
73,771	Griffon Corp.	2,361,410
211,970	Janus International Group, Inc.(a)	2,090,024
126,741	Quanex Building Products Corp.	2,728,734
45,865	UFP Industries, Inc.	3,644,891
		<u>10,825,059</u>
Capital Markets – 0.9%		
51,735	Stifel Financial Corp.	<u>3,057,021</u>
Chemicals – 4.7%		
30,379	Ashland, Inc.	3,120,227
55,017	Cabot Corp.	4,216,503
227,340	Ecovyst, Inc.(a)	2,512,107
261,056	LSB Industries, Inc.(a)	2,696,708
115,886	Valvoline, Inc.	4,049,057
		<u>16,594,602</u>
Commercial Services & Supplies – 2.0%		
37,331	Clean Harbors, Inc.(a)	5,321,907
34,320	VSE Corp.	1,540,968
		<u>6,862,875</u>
Communications Equipment – 0.7%		
240,635	Viavi Solutions, Inc.(a)	<u>2,606,077</u>
Construction & Engineering – 3.3%		
40,818	AECOM	3,441,774
62,382	Arcosa, Inc.	3,936,928
134,761	MDU Resources Group, Inc.	4,107,515
		<u>11,486,217</u>
Consumer Staples Distribution & Retail – 1.0%		
81,415	Andersons, Inc.	<u>3,364,068</u>

Shares	Description	Value (†)
Electric Utilities – 0.9%		
48,424	ALLETE, Inc.	\$ 3,117,053
Electrical Equipment – 0.8%		
20,222	Atkore, Inc.(a)	<u>2,840,787</u>
Electronic Equipment, Instruments & Components – 7.6%		
98,477	Kimball Electronics, Inc.(a)	2,373,296
8,309	Littelfuse, Inc.	2,227,560
74,985	Method Electronics, Inc.	3,290,342
79,057	National Instruments Corp.	4,143,377
15,987	Rogers Corp.(a)	2,612,755
39,151	TD SYNNEX Corp.	3,789,425
215,771	TTM Technologies, Inc.(a)	2,910,751
192,673	Vontier Corp.	5,267,680
		<u>26,615,186</u>
Energy Equipment & Services – 4.6%		
107,429	ChampionX Corp.	2,914,549
99,535	Noble Corp. PLC(a)	3,928,646
58,170	Tidewater, Inc.(a)	2,564,134
115,821	Weatherford International PLC(a)	6,873,976
		<u>16,281,305</u>
Entertainment – 0.7%		
71,877	Liberty Media Corp.-Liberty Braves, Class C(a)	<u>2,421,536</u>
Financial Services – 3.9%		
105,928	Cannae Holdings, Inc.(a)	2,137,627
33,917	Euronet Worldwide, Inc.(a)	3,795,312
33,446	Federal Agricultural Mortgage Corp., Class C	4,454,673
133,543	International Money Express, Inc.(a)	3,442,739
		<u>13,830,351</u>
Food Products – 1.1%		
11,892	J&J Snack Foods Corp.	1,762,632
105,443	Nomad Foods Ltd.(a)	1,976,002
		<u>3,738,634</u>
Health Care Equipment & Supplies – 4.7%		
21,494	CONMED Corp.	2,232,367
52,532	Embeca Corp.	1,477,200
98,586	Inmode Ltd.(a)	3,150,809
72,045	Lantheus Holdings, Inc.(a)	5,948,035
28,510	UFP Technologies, Inc.(a)	3,701,738
		<u>16,510,149</u>
Health Care Providers & Services – 2.9%		
24,704	AMN Healthcare Services, Inc.(a)	2,049,444
115,389	Option Care Health, Inc.(a)	3,665,908
76,981	Tenet Healthcare Corp.(a)	4,574,211
		<u>10,289,563</u>
Health Care Technology – 0.6%		
162,067	Veradigm, Inc.(a)	<u>2,114,974</u>
Hotels, Restaurants & Leisure – 2.1%		
15,304	Churchill Downs, Inc.	3,933,893
25,212	Marriott Vacations Worldwide Corp.	3,400,091
		<u>7,333,984</u>

See accompanying notes to financial statements.

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

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Household Durables – 2.4%		
82,445	KB Home	\$ 3,312,640
66,033	Skyline Champion Corp.(a)	4,967,663
		<u>8,280,303</u>
Household Products – 0.5%		
25,321	Spectrum Brands Holdings, Inc.	<u>1,676,757</u>
Independent Power & Renewable Electricity Producers – 0.7%		
38,169	NextEra Energy Partners LP	<u>2,318,767</u>
Industrial REITs – 1.1%		
117,650	STAG Industrial, Inc.	<u>3,978,923</u>
Insurance – 0.9%		
75,448	Employers Holdings, Inc.	<u>3,145,427</u>
Interactive Media & Services – 0.4%		
73,581	TripAdvisor, Inc.(a)	<u>1,461,319</u>
Leisure Products – 1.0%		
44,896	Brunswick Corp.	<u>3,681,472</u>
Life Sciences Tools & Services – 0.8%		
13,664	Charles River Laboratories International, Inc.(a)	<u>2,757,668</u>
Machinery – 3.9%		
23,960	Albany International Corp., Class A	2,141,066
67,247	Columbus McKinnon Corp.	2,498,898
48,074	Crane Holdings Co.(a)	1,870,079
25,580	Kadant, Inc.	5,333,941
75,654	Wabash National Corp.	<u>1,860,332</u>
		<u>13,704,316</u>
Marine Transportation – 0.9%		
198,608	Genco Shipping & Trading Ltd.	<u>3,110,201</u>
Media – 1.7%		
60,456	John Wiley & Sons, Inc., Class A	2,343,879
55,193	Scholastic Corp.	1,888,705
75,199	Thryv Holdings, Inc.(a)	<u>1,734,089</u>
		<u>5,966,673</u>
Metals & Mining – 0.7%		
88,937	Arconic Corp.(a)	<u>2,332,818</u>
Office REITs – 0.4%		
98,657	Postal Realty Trust, Inc., Class A	<u>1,501,560</u>
Oil, Gas & Consumable Fuels – 3.8%		
112,556	Antero Resources Corp.(a)	2,598,918
77,524	California Resources Corp.	2,984,674
101,020	Delek U.S. Holdings, Inc.	2,318,409
172,362	Northern Oil & Gas, Inc.	<u>5,231,187</u>
		<u>13,133,188</u>
Personal Care Products – 1.4%		
141,514	BellRing Brands, Inc.(a)	<u>4,811,476</u>
Pharmaceuticals – 2.3%		
28,023	ANI Pharmaceuticals, Inc.(a)	1,113,074
75,214	Pacira BioSciences, Inc.(a)	<u>3,069,483</u>

Shares	Description	Value (†)
Pharmaceuticals – continued		
107,532	Supernus Pharmaceuticals, Inc.(a)	\$ 3,895,884
		<u>8,078,441</u>
Professional Services – 4.9%		
297,876	Alight, Inc., Class A(a)	2,743,438
30,923	Concentrix Corp.	3,758,691
52,267	CSG Systems International, Inc.	2,806,738
29,799	Insperity, Inc.	3,622,068
46,180	Korn Ferry	2,389,353
16,426	Science Applications International Corp.	<u>1,765,138</u>
		<u>17,085,426</u>
Real Estate Management & Development – 0.9%		
29,000	Colliers International Group, Inc.	<u>3,060,950</u>
Retail REITs – 0.9%		
46,608	Agree Realty Corp.	<u>3,197,775</u>
Semiconductors & Semiconductor Equipment – 3.2%		
145,025	Rambus, Inc.(a)	7,433,981
72,025	Semtech Corp.(a)	1,738,684
43,969	Tower Semiconductor Ltd.(a)	<u>1,867,363</u>
		<u>11,040,028</u>
Specialty Retail – 0.9%		
39,622	Boot Barn Holdings, Inc.(a)	<u>3,036,630</u>
Technology Hardware, Storage & Peripherals – 1.1%		
37,239	Super Micro Computer, Inc.(a)	<u>3,967,815</u>
Textiles, Apparel & Luxury Goods – 1.1%		
31,437	Crocs, Inc.(a)	<u>3,974,894</u>
Trading Companies & Distributors – 4.3%		
158,725	Alta Equipment Group, Inc.	2,515,792
217,818	Custom Truck One Source, Inc.(a)	1,478,984
42,448	Herc Holdings, Inc.	4,834,827
39,693	McGrath RentCorp	3,703,754
251,071	MRC Global, Inc.(a)	<u>2,440,410</u>
		<u>14,973,767</u>
Water Utilities – 0.4%		
154,784	Pure Cycle Corp.(a)	<u>1,462,709</u>
Wireless Telecommunication Services – 0.6%		
98,513	U.S. Cellular Corp.(a)	<u>2,042,174</u>
Total Common Stocks		
	(Identified Cost \$268,843,763)	<u>356,570,814</u>

See accompanying notes to financial statements.

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

Loomis Sayles Small Cap Value Fund – continued

Principal Amount	Description	Value (†)
Short-Term Investments – 3.0%		
\$ 10,499,314	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$10,501,151 on 4/03/2023 collateralized by \$10,985,300 U.S. Treasury Note, 2.875% due 6/15/2025 valued at \$10,709,382 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$10,499,314)	\$ 10,499,314
Total Investments – 104.9%		
	(Identified Cost \$279,343,077)	367,070,128
	Other assets less liabilities—(4.9)%	(17,306,457)
Net Assets – 100.0%		
		\$ 349,763,671

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

Industry Summary at March 31, 2023 (Unaudited)

Banks	10.5%
Electronic Equipment, Instruments & Components	7.6
Professional Services	4.9
Chemicals	4.7
Health Care Equipment & Supplies	4.7
Energy Equipment & Services	4.6
Trading Companies & Distributors	4.3
Financial Services	3.9
Machinery	3.9
Oil, Gas & Consumable Fuels	3.8
Construction & Engineering	3.3
Semiconductors & Semiconductor Equipment	3.2
Building Products	3.1
Health Care Providers & Services	2.9
Household Durables	2.4
Aerospace & Defense	2.4
Pharmaceuticals	2.3
Hotels, Restaurants & Leisure	2.1
Commercial Services & Supplies	2.0
Other Investments, less than 2% each	25.3
Short-Term Investments	3.0
Total Investments	104.9
Other assets less liabilities	(4.9)
Net Assets	100.0%

See accompanying notes to financial statements.

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

Loomis Sayles Small/Mid Cap Growth Fund

Shares	Description	Value (†)	Shares	Description	Value (†)
Common Stocks – 96.1% of Net Assets					
Aerospace & Defense – 7.2%			Energy Equipment & Services – 2.9%		
14,653	Axon Enterprise, Inc.(a)	\$ 3,294,727	93,630	ChampionX Corp.	2,540,182
18,543	HEICO Corp.	3,171,595	90,413	NOV, Inc.	1,673,545
38,925	Hexcel Corp.	2,656,631			4,213,727
29,693	Parsons Corp.(a)	1,328,465			
		10,451,418			
Air Freight & Logistics – 1.0%			Financial Services – 1.4%		
12,980	Forward Air Corp.	1,398,725	11,243	WEX, Inc.(a)	2,067,475
Automobile Components – 0.8%			Food Products – 1.5%		
39,150	Gentex Corp.	1,097,375	53,530	Simply Good Foods Co.(a)	2,128,888
Banks – 1.4%			Health Care Equipment & Supplies – 7.1%		
28,274	Axos Financial, Inc.(a)	1,043,876	33,376	Axonics, Inc.(a)	1,820,995
24,671	Glacier Bancorp, Inc.	1,036,429	21,586	CONMED Corp.	2,241,922
		2,080,305	44,249	Envista Holdings Corp.(a)	1,808,899
Biotechnology – 6.6%			6,370	Insulet Corp.(a)	2,031,775
48,399	Halozyne Therapeutics, Inc.(a)	1,848,358	17,790	LivaNova PLC(a)	775,288
23,999	Natera, Inc.(a)	1,332,425	97,377	Paragon 28, Inc.(a)	1,662,225
10,769	Neurocrine Biosciences, Inc.(a)	1,090,038			10,341,104
35,001	PTC Therapeutics, Inc.(a)	1,695,449	Health Care Providers & Services – 1.3%		
9,120	United Therapeutics Corp.(a)	2,042,515	25,961	Acadia Healthcare Co., Inc.(a)	1,875,682
58,533	Xencor, Inc.(a)	1,632,485	Health Care Technology – 1.0%		
		9,641,270	46,196	Evolent Health, Inc., Class A(a)	1,499,060
Capital Markets – 3.1%			Hotels, Restaurants & Leisure – 5.9%		
21,972	Hamilton Lane, Inc., Class A	1,625,489	10,487	Churchill Downs, Inc.	2,695,684
9,651	Morningstar, Inc.	1,959,442	20,396	Light & Wonder, Inc.(a)	1,224,780
36,416	StepStone Group, Inc., Class A	883,816	24,851	Planet Fitness, Inc., Class A(a)	1,930,177
		4,468,747	25,639	Texas Roadhouse, Inc.	2,770,550
Commercial Services & Supplies – 2.4%					8,621,191
36,175	Driven Brands Holdings, Inc.(a)	1,096,464	Insurance – 2.5%		
16,004	Tetra Tech, Inc.	2,351,148	7,865	Kinsale Capital Group, Inc.	2,360,680
		3,447,612	9,763	Reinsurance Group of America, Inc.	1,296,136
Communications Equipment – 1.7%					3,656,816
47,466	Ciena Corp.(a)	2,492,914	IT Services – 0.8%		
Construction & Engineering – 3.9%			17,967	Endava PLC, ADR(a)	1,207,023
11,809	MasTec, Inc.(a)	1,115,242	Leisure Products – 0.8%		
7,447	Valmont Industries, Inc.	2,377,678	56,168	Topgolf Callaway Brands Corp.(a)	1,214,352
46,775	WillScot Mobile Mini Holdings Corp.(a)	2,192,812	Machinery – 3.2%		
		5,685,732	19,945	Ingersoll Rand, Inc.	1,160,400
Consumer Staples Distribution & Retail – 4.7%			10,198	Middleby Corp.(a)	1,495,129
44,153	BJ's Wholesale Club Holdings, Inc.(a)	3,358,719	8,847	RBC Bearings, Inc.(a)	2,058,962
6,916	Casey's General Stores, Inc.	1,497,037			4,714,491
32,572	Performance Food Group Co.(a)	1,965,395	Metals & Mining – 1.0%		
		6,821,151	37,574	ATI, Inc.(a)	1,482,670
Distributors – 0.7%			Oil, Gas & Consumable Fuels – 3.0%		
2,960	Pool Corp.	1,013,622	8,252	Chord Energy Corp.	1,110,719
Electronic Equipment, Instruments & Components – 4.5%			81,405	Magnolia Oil & Gas Corp., Class A	1,781,141
21,168	Advanced Energy Industries, Inc.	2,074,464	29,644	Matador Resources Co.	1,412,537
25,269	Coherent Corp.(a)	962,244			4,304,397
46,919	Napco Security Technologies, Inc.(a)	1,763,216	Professional Services – 4.8%		
31,719	Trimble, Inc.(a)	1,662,710	8,945	ExlService Holdings, Inc.(a)	1,447,569
		6,462,634	13,946	FTI Consulting, Inc.(a)	2,752,243
			50,329	KBR, Inc.	2,770,612
					6,970,424

See accompanying notes to financial statements.

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

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Semiconductors & Semiconductor Equipment – 6.0%		
28,776	Allegro MicroSystems, Inc.(a)	1,380,960
3,362	Monolithic Power Systems, Inc.	1,682,816
16,986	Nova Ltd.(a)	1,774,527
20,186	Power Integrations, Inc.	1,708,543
11,999	Silicon Laboratories, Inc.(a)	2,100,905
		<u>8,647,751</u>
Software – 4.9%		
75,197	Box, Inc., Class A(a)	2,014,528
48,962	PagerDuty, Inc.(a)	1,712,691
9,249	Paylocity Holding Corp.(a)	1,838,516
4,568	Tyler Technologies, Inc.(a)	1,619,995
		<u>7,185,730</u>
Specialty Retail – 2.0%		
13,865	Five Below, Inc.(a)	2,855,774
Technology Hardware, Storage & Peripherals – 2.7%		
38,957	Avid Technology, Inc.(a)	1,245,845
102,718	Pure Storage, Inc., Class A(a)	2,620,336
		<u>3,866,181</u>
Textiles, Apparel & Luxury Goods – 4.1%		
17,259	Columbia Sportswear Co.	1,557,452
6,756	Deckers Outdoor Corp.(a)	3,037,160
28,454	Skechers USA, Inc., Class A(a)	1,352,134
		<u>5,946,746</u>
Trading Companies & Distributors – 1.2%		
12,868	SiteOne Landscape Supply, Inc.(a)	1,761,243
Total Common Stocks		
	(Identified Cost \$137,498,324)	<u>139,622,230</u>

Principal Amount

Short-Term Investments – 2.9%

\$ 4,238,844	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/2023 at 2.100% to be repurchased at \$4,239,586 on 4/03/2023 collateralized by \$4,231,000 U.S. Treasury Inflation Indexed Note, 0.125% due 7/15/2031 valued at \$4,323,687 including accrued interest (Note 2 of Notes to Financial Statements)	(Identified Cost \$4,238,844)	<u>4,238,844</u>
Total Investments – 99.0%			
	(Identified Cost \$141,737,168)		143,861,074
	Other assets less liabilities—1.0%		<u>1,388,268</u>
Net Assets – 100.0%			
			<u>\$ 145,249,342</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.

Industry Summary at March 31, 2023 (Unaudited)

Aerospace & Defense	7.2%
Health Care Equipment & Supplies	7.1
Biotechnology	6.6
Semiconductors & Semiconductor Equipment	6.0
Hotels, Restaurants & Leisure	5.9
Software	4.9
Professional Services	4.8
Consumer Staples Distribution & Retail	4.7
Electronic Equipment, Instruments & Components	4.5
Textiles, Apparel & Luxury Goods	4.1
Construction & Engineering	3.9
Machinery	3.2
Capital Markets	3.1
Oil, Gas & Consumable Fuels	3.0
Energy Equipment & Services	2.9
Technology Hardware, Storage & Peripherals	2.7
Insurance	2.5
Commercial Services & Supplies	2.4
Specialty Retail	2.0
Other Investments, less than 2% each	14.6
Short-Term Investments	<u>2.9</u>
Total Investments	99.0
Other assets less liabilities	<u>1.0</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

March 31, 2023 (Unaudited)

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
ASSETS			
Investments at cost	\$1,999,706,923	\$279,343,077	\$141,737,168
Net unrealized appreciation	280,617,275	87,727,051	2,123,906
Investments at value	2,280,324,198	367,070,128	143,861,074
Cash	—	1,872,504	—
Receivable for Fund shares sold	15,123,535	197,181	1,524,481
Receivable for securities sold	—	1,603,511	—
Dividends and interest receivable	426,625	265,435	28,321
Prepaid expenses (Note 7)	544	446	430
TOTAL ASSETS	2,295,874,902	371,009,205	145,414,306
LIABILITIES			
Payable for securities purchased	2,940,532	3,425,449	—
Payable for Fund shares redeemed	13,011,794	17,197,849	3,505
Management fees payable (Note 5)	1,435,467	223,033	73,842
Deferred Trustees' fees (Note 5)	296,687	297,173	40,400
Administrative fees payable (Note 5)	88,703	14,459	5,576
Payable to distributor (Note 5d)	15,501	4,298	263
Audit and tax services fees payable	25,401	25,835	25,166
Other accounts payable and accrued expenses	88,820	57,438	16,212
TOTAL LIABILITIES	17,902,905	21,245,534	164,964
NET ASSETS	\$2,277,971,997	\$349,763,671	\$145,249,342
NET ASSETS CONSIST OF:			
Paid-in capital	\$1,997,252,776	\$217,868,091	\$159,082,198
Accumulated earnings (loss)	280,719,221	131,895,580	(13,832,856)
NET ASSETS	\$2,277,971,997	\$349,763,671	\$145,249,342
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$1,008,493,710	\$206,788,682	\$118,372,301
Shares of beneficial interest	40,322,102	8,938,122	10,471,176
Net asset value, offering and redemption price per share	\$ 25.01	\$ 23.14	\$ 11.30
Retail Class:			
Net assets	\$ 68,395,550	\$ 69,488,908	\$ —
Shares of beneficial interest	3,149,736	3,093,515	—
Net asset value, offering and redemption price per share	\$ 21.71	\$ 22.46	\$ —
Admin Class shares:			
Net assets	\$ —	\$ 5,866,506	\$ —
Shares of beneficial interest	—	284,800	—
Net asset value, offering and redemption price per share	\$ —	\$ 20.60	\$ —
Class N shares:			
Net assets	\$1,201,082,737	\$ 67,619,575	\$ 26,877,041
Shares of beneficial interest	47,237,138	2,921,681	2,376,042
Net asset value, offering and redemption price per share	\$ 25.43	\$ 23.14	\$ 11.31

See accompanying notes to financial statements.

Statements of Operations

For the Six Months Ended March 31, 2023 (Unaudited)

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
INVESTMENT INCOME			
Dividends	\$ 4,347,338	\$ 2,515,730	\$ 344,776
Interest	572,904	88,475	33,977
Less net foreign taxes withheld	(28,341)	(8,095)	—
	4,891,901	2,596,110	378,753
Expenses			
Management fees (Note 5)	8,175,084	1,648,392	559,875
Service and distribution fees (Note 5)	85,103	105,282	—
Administrative fees (Note 5)	505,663	101,968	34,632
Trustees' fees and expenses (Note 5)	66,544	28,918	12,755
Transfer agent fees and expenses (Notes 5 and 6)	604,474	164,098	8,595
Audit and tax services fees	21,642	21,937	21,622
Custodian fees and expenses	26,776	7,294	5,977
Legal fees (Note 7)	31,881	6,984	2,709
Registration fees	53,964	45,533	20,591
Shareholder reporting expenses	61,780	37,994	2,691
Miscellaneous expenses	54,134	27,788	21,047
Total expenses	9,687,045	2,196,188	690,494
Less waiver and/or expense reimbursement (Note 5)	—	(131,681)	(63,484)
Net expenses	9,687,045	2,064,507	627,010
Net investment income (loss)	(4,795,144)	531,603	(248,257)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	22,347,516	45,270,233	(9,063,273)
Net change in unrealized appreciation (depreciation) on:			
Investments	229,220,482	22,153,148	25,073,728
Net realized and unrealized gain on investments	251,567,998	67,423,381	16,010,455
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$246,772,854	\$67,954,984	\$15,762,198

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, 2023 (Unaudited)	Year Ended September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
FROM OPERATIONS:				
Net investment income (loss)	\$ (4,795,144)	\$ (11,256,808)	\$ 531,603	\$ 2,371,925
Net realized gain on investments	22,347,516	55,541,403	45,270,233	53,239,567
Net change in unrealized appreciation (depreciation) on investments	229,220,482	(710,299,435)	22,153,148	(140,778,533)
Net increase (decrease) in net assets resulting from operations	246,772,854	(666,014,840)	67,954,984	(85,167,041)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(26,863,859)	(225,523,167)	(33,629,482)	(63,922,055)
Retail Class	(2,219,963)	(19,793,925)	(7,869,701)	(14,932,854)
Admin Class	—	—	(890,318)	(1,673,437)
Class N	(32,585,425)	(252,701,386)	(8,423,867)	(19,629,374)
Total distributions	(61,669,247)	(498,018,478)	(50,813,368)	(100,157,720)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)	115,773,714	261,184,927	(89,079,919)	14,383,874
Net increase (decrease) in net assets	300,877,321	(902,848,391)	(71,938,303)	(170,940,887)
NET ASSETS				
Beginning of the period	1,977,094,676	2,879,943,067	421,701,974	592,642,861
End of the period	\$ 2,277,971,997	\$ 1,977,094,676	\$ 349,763,671	\$ 421,701,974

See accompanying notes to financial statements.

Statements of Changes in Net Assets – continued

	Small/Mid Cap Growth Fund	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
FROM OPERATIONS:		
Net investment loss	\$ (248,257)	\$ (596,324)
Net realized loss on investments	(9,063,273)	(6,038,711)
Net change in unrealized appreciation (depreciation) on investments	25,073,728	(41,617,706)
Net increase (decrease) in net assets resulting from operations	15,762,198	(48,252,741)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class	—	(7,348,311)
Class N	—	(901,138)
Total distributions	—	(8,249,449)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)	(23,893,064)	130,096,993
Net increase (decrease) in net assets	(8,130,866)	73,594,803
NET ASSETS		
Beginning of the period	153,380,208	79,785,405
End of the period	\$ 145,249,342	\$ 153,380,208

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, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 22.88	\$ 36.57	\$ 28.51	\$ 26.30	\$ 31.55	\$ 27.37
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.06)	(0.15)(b)	(0.26)	(0.17)	(0.16)	(0.16)
Net realized and unrealized gain (loss)	2.91	(7.06)	8.94	4.73	(2.51)	7.54
Total from Investment Operations	2.85	(7.21)	8.68	4.56	(2.67)	7.38
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	(0.72)	(6.48)	(0.62)	(2.35)	(2.58)	(3.20)
Net asset value, end of the period	\$ 25.01	\$ 22.88	\$ 36.57	\$ 28.51	\$ 26.30	\$ 31.55
Total return	12.63%(c)	(24.77%)(b)	30.53%	17.98%	(6.88)%	29.77%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,008,494	\$883,458	\$1,299,777	\$1,037,625	\$908,616	\$926,914
Net expenses	0.94%(d)	0.93%	0.92%	0.94%	0.95%	0.94%
Gross expenses	0.94%(d)	0.93%	0.92%	0.94%	0.95%	0.94%
Net investment loss	(0.49%)(d)	(0.51%)(b)	(0.72)%	(0.66)%	(0.62)%	(0.58)%
Portfolio turnover rate	15%	34%	52%	52%	67%	41%

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

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

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

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

Small Cap Growth Fund – Retail Class						
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 19.98	\$ 32.79	\$ 25.67	\$ 23.95	\$ 29.09	\$ 25.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.08)	(0.19)(b)	(0.30)	(0.21)	(0.21)	(0.22)
Net realized and unrealized gain (loss)	2.53	(6.14)	8.04	4.28	(2.35)	6.98
Total from Investment Operations	2.45	(6.33)	7.74	4.07	(2.56)	6.76
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	(0.72)	(6.48)	(0.62)	(2.35)	(2.58)	(3.20)
Net asset value, end of the period	\$ 21.71	\$ 19.98	\$ 32.79	\$ 25.67	\$ 23.95	\$ 29.09
Total return	12.46%(c)	(24.94%)(b)	30.20%	17.67%	(7.11%)(d)	29.45%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$68,396	\$62,909	\$105,027	\$98,205	\$95,635	\$136,415
Net expenses	1.19%(e)	1.18%	1.17%	1.19%	1.19%(f)	1.19%
Gross expenses	1.19%(e)	1.18%	1.17%	1.19%	1.20%	1.19%
Net investment loss	(0.74%)(e)	(0.76%)(b)	(0.92)%	(0.91)%	(0.86)%	(0.82)%
Portfolio turnover rate	15%	34%	52%	52%	67%	41%

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

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

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

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

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

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

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, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 23.23	\$ 37.01	\$ 28.81	\$ 26.53	\$ 31.76	\$ 27.50
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.05)	(0.11)(b)	(0.22)	(0.14)	(0.13)	(0.12)
Net realized and unrealized gain (loss)	2.97	(7.19)	9.04	4.77	(2.52)	7.58
Total from Investment Operations	2.92	(7.30)	8.82	4.63	(2.65)	7.46
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	(0.72)	(6.48)	(0.62)	(2.35)	(2.58)	(3.20)
Net asset value, end of the period	\$ 25.43	\$ 23.23	\$ 37.01	\$ 28.81	\$ 26.53	\$ 31.76
Total return	12.74%(c)	(24.69%)(b)	30.66%	18.09%	(6.76)%	29.93%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,201,083	\$1,030,728	\$1,475,139	\$1,066,067	\$629,914	\$517,734
Net expenses	0.83%(d)	0.82%	0.82%	0.82%	0.82%	0.82%
Gross expenses	0.83%(d)	0.82%	0.82%	0.82%	0.82%	0.82%
Net investment loss	(0.38%)(d)	(0.39%)(b)	(0.62)%	(0.54)%	(0.49)%	(0.43)%
Portfolio turnover rate	15%	34%	52%	52%	67%	41%

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

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

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

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

Small Cap Value Fund – Institutional Class

	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 22.57	\$ 32.05	\$ 22.34	\$ 28.66	\$ 35.27	\$ 37.37
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.03	0.13	0.04	0.12	0.10	0.09
Net realized and unrealized gain (loss)	3.39	(4.18)	11.79	(4.03)	(2.49)	2.11
Total from Investment Operations	3.42	(4.05)	11.83	(3.91)	(2.39)	2.20
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.13)	(0.05)	(0.13)	(0.12)	(0.08)	(0.05)
Net realized capital gains	(2.72)	(5.38)	(1.99)	(2.29)	(4.14)	(4.25)
Total Distributions	(2.85)	(5.43)	(2.12)	(2.41)	(4.22)	(4.30)
Net asset value, end of the period	\$ 23.14	\$ 22.57	\$ 32.05	\$ 22.34	\$ 28.66	\$ 35.27
Total return(b)	15.59%(c)	(16.18)%	55.05%	(15.31)%	(4.11)%	6.21%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$206,789	\$276,020	\$378,856	\$295,006	\$433,360	\$587,198
Net expenses(d)	0.90%(e)	0.90%	0.90%	0.90%	0.90%	0.90%
Gross expenses	0.97%(e)	0.93%	0.94%	0.95%	0.93%	0.92%
Net investment income	0.28%(e)	0.48%	0.12%	0.48%	0.36%	0.26%
Portfolio turnover rate	14%	28%	23%	23%	24%	19%

(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, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 21.95	\$ 31.33	\$ 21.87	\$ 28.11	\$ 34.66	\$ 36.83
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.00(b)	0.06	(0.04)	0.05	0.03	0.00(b)
Net realized and unrealized gain (loss)	3.30	(4.06)	11.55	(3.96)	(2.44)	2.08
Total from Investment Operations	3.30	(4.00)	11.51	(3.91)	(2.41)	2.08
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.07)	—	(0.06)	(0.04)	—	—
Net realized capital gains	(2.72)	(5.38)	(1.99)	(2.29)	(4.14)	(4.25)
Total Distributions	(2.79)	(5.38)	(2.05)	(2.33)	(4.14)	(4.25)
Net asset value, end of the period	\$ 22.46	\$ 21.95	\$ 31.33	\$ 21.87	\$ 28.11	\$ 34.66
Total return(c)	15.43%(d)	(16.40)%	54.69%	(15.56)%	(4.33)%	5.95%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$69,489	\$63,738	\$92,036	\$83,163	\$134,434	\$208,310
Net expenses(e)	1.15%(f)	1.15%	1.15%	1.15%	1.15%	1.15%
Gross expenses	1.22%(f)	1.18%	1.19%	1.20%	1.18%	1.17%
Net investment income (loss)	0.04%(f)	0.23%	(0.12)%	0.23%	0.10%	0.01%
Portfolio turnover rate	14%	28%	23%	23%	24%	19%

(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.

	Small Cap Value Fund – Admin Class					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$20.31	\$ 29.44	\$20.65	\$ 26.68	\$ 33.25	\$ 35.58
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.02)	(0.01)	(0.10)	(0.01)	(0.04)	(0.08)
Net realized and unrealized gain (loss)	3.04	(3.74)	10.88	(3.73)	(2.39)	2.00
Total from Investment Operations	3.02	(3.75)	10.78	(3.74)	(2.43)	1.92
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	—	—	—	—	—
Net realized capital gains	(2.72)	(5.38)	(1.99)	(2.29)	(4.14)	(4.25)
Total Distributions	(2.73)	(5.38)	(1.99)	(2.29)	(4.14)	(4.25)
Net asset value, end of the period	\$20.60	\$ 20.31	\$29.44	\$ 20.65	\$ 26.68	\$ 33.25
Total return(b)	15.31%(c)	(16.63)%	54.29%	(15.74)%	(4.60)%	5.68%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$5,867	\$ 6,776	\$9,440	\$ 7,662	\$13,357	\$24,530
Net expenses(d)	1.40%(e)	1.40%	1.40%	1.40%	1.40%	1.40%
Gross expenses	1.47%(e)	1.43%	1.43%	1.45%	1.43%	1.42%
Net investment loss	(0.23%)(e)	(0.02)%	(0.38)%	(0.03)%	(0.15)%	(0.24)%
Portfolio turnover rate	14%	28%	23%	23%	24%	19%

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

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

(c) 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 – Class N					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 22.58	\$ 32.07	\$ 22.35	\$ 28.68	\$ 35.31	\$ 37.41
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.04	0.15	0.05	0.13	0.12	0.12
Net realized and unrealized gain (loss)	3.39	(4.19)	11.80	(4.03)	(2.50)	2.11
Total from Investment Operations	3.43	(4.04)	11.85	(3.90)	(2.38)	2.23
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.15)	(0.07)	(0.14)	(0.14)	(0.11)	(0.08)
Net realized capital gains	(2.72)	(5.38)	(1.99)	(2.29)	(4.14)	(4.25)
Total Distributions	(2.87)	(5.45)	(2.13)	(2.43)	(4.25)	(4.33)
Net asset value, end of the period	\$ 23.14	\$ 22.58	\$ 32.07	\$ 22.35	\$ 28.68	\$ 35.31
Total return	15.61%(b)(c)	(16.16)%	55.15%	(15.28)%	(4.07)%	6.28%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$67,620	\$75,168	\$112,310	\$92,818	\$141,821	\$153,646
Net expenses	0.85%(d)(e)	0.84%	0.85%	0.85%	0.83%	0.83%
Gross expenses	0.88%(e)	0.84%	0.85%	0.85%	0.83%	0.83%
Net investment income	0.34%(e)	0.53%	0.17%	0.53%	0.43%	0.33%
Portfolio turnover rate	14%	28%	23%	23%	24%	19%

(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.

	Small/Mid Cap Growth Fund – Institutional Class					
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of the period	\$ 10.34	\$ 15.25	\$ 11.81	\$ 10.03	\$ 15.49	\$ 12.31
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.02)	(0.06)	(0.02)(b)	(0.04)	(0.04)	(0.05)
Net realized and unrealized gain (loss)	0.98	(3.37)	3.56	2.06	(1.55)(c)	3.23
Total from Investment Operations	0.96	(3.43)	3.54	2.02	(1.59)	3.18
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	—	(1.48)	(0.10)	(0.24)	(3.87)	—
Net asset value, end of the period	\$ 11.30	\$ 10.34	\$ 15.25	\$ 11.81	\$ 10.03	\$ 15.49
Total return(d)	9.28%(e)	(25.43)%	30.00%(b)	20.38%	(3.27)%	25.83%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$118,372	\$106,566	\$70,526	\$52,170	\$34,312	\$17,500
Net expenses(f)	0.84%(g)(h)	0.84%(h)	0.84%(h)	0.84%	0.85%	0.85%
Gross expenses	0.93%(g)	0.91%	0.99%	1.21%	1.30%	1.43%
Net investment loss	(0.33)%(g)	(0.45)%	(0.14)%(b)	(0.34)%	(0.35)%	(0.35)%
Portfolio turnover rate	34%	50%	50%	60%	67%	102%

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

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

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

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

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

(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.

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Small/Mid Cap Growth Fund – Class N			
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 10.35	\$ 15.26	\$11.81	\$ 9.89
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment loss(a)	(0.02)	(0.05)	(0.01)(b)	(0.04)
Net realized and unrealized gain (loss)	0.98	(3.38)	3.56	2.20
Total from Investment Operations	0.96	(3.43)	3.55	2.16
LESS DISTRIBUTIONS FROM:				
Net realized capital gains	—	(1.48)	(0.10)	(0.24)
Net asset value, end of the period	\$ 11.31	\$ 10.35	\$15.26	\$ 11.81
Total return(c)	9.28%(d)	(25.41)%	30.08%(b)	22.08%(d)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$26,877	\$46,814	\$9,260	\$ 1
Net expenses(e)	0.83%(f)	0.83%	0.83%	0.83%(f)
Gross expenses	0.92%(f)	0.91%	1.00%	107.49%(f)
Net investment loss	(0.35)%(f)	(0.44)%	(0.08)%(b)	(0.34)%(f)
Portfolio turnover rate	34%	50%	50%	60%(g)

* Class operations commenced on October 1, 2019.

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

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

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

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

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

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

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

See accompanying notes to financial statements.

Notes to Financial Statements

March 31, 2023 (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 (“Small Cap Value Fund”)

Loomis Sayles Funds II:

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

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

Each Fund is a diversified investment company.

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

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

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

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to 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. Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. Each Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Funds’ Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board’s oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Shares of open-end investment companies are valued at net asset value per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to fair value debt and unlisted equities where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment.

The Funds may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of

Notes to Financial Statements – continued

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bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's net asset value ("NAV") is calculated. Fair valuation by the Fund(s) valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains and return of capital included in distributions received from the Funds' investments in real estate investment trusts ("REITs") are reported to the Funds after the end of the fiscal year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the fiscal year. Estimates are based on the most recent REIT distribution information available. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

c. Foreign Currency Translation. The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded in the Funds' books and records and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates.

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities.

The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

d. Federal and Foreign Income Taxes. The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of March 31, 2023 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next 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 that have been or are expected to be reclaimed and paid. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or are expected to be filed and paid are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are

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subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

e. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as return of capital distributions received, distribution re-designations, capital gain distributions received and net operating losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees and wash sales. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and short-term capital gains are reported as distributed from ordinary income for tax purposes.

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

Fund	2022 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
Small Cap Growth Fund	\$14,122,150	\$483,896,328	\$498,018,478
Small Cap Value Fund	8,282,886	91,874,834	100,157,720
Small/Mid Cap Growth Fund	—	8,249,449	8,249,449

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

As of September 30, 2022, 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
Late-year ordinary and post-October capital loss deferrals*	\$(7,898,482)	\$—	\$(6,245,087)

* Under current tax law, net operating losses, capital losses, foreign currency losses, and losses on passive foreign investment companies and contingent payment debt instruments after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. Small Cap Growth Fund and Small/Mid Cap Growth Fund are deferring net operating losses and capital losses.

As of March 31, 2023, the tax cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
Federal tax cost	\$1,999,706,923	\$279,343,077	\$141,737,168
Gross tax appreciation	\$ 400,999,349	\$ 99,910,957	\$ 11,280,856
Gross tax depreciation	(120,382,074)	(12,183,906)	(9,156,950)
Net tax appreciation	\$ 280,617,275	\$ 87,727,051	\$ 2,123,906

Amounts in the table above exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Adjustments may include, but are not limited 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, 2023, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

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

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

- Level 1—quoted prices in active markets for identical assets or liabilities;
- Level 2—prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3—prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Funds' pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Funds have knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2023, at value:

Small Cap Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$2,204,210,723	\$ —	\$ —	\$2,204,210,723
Short-Term Investments	—	76,113,475	—	76,113,475
Total	\$2,204,210,723	\$76,113,475	\$ —	\$2,280,324,198

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

Small Cap Value Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 356,570,814	\$ —	\$ —	\$ 356,570,814
Short-Term Investments	—	10,499,314	—	10,499,314
Total	\$ 356,570,814	\$10,499,314	\$ —	\$ 367,070,128

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

Small/Mid Cap Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 139,622,230	\$ —	\$ —	\$ 139,622,230
Short-Term Investments	—	4,238,844	—	4,238,844
Total	\$ 139,622,230	\$ 4,238,844	\$ —	\$ 143,861,074

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

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4. Purchases and Sales of Securities. For the six months ended March 31, 2023, purchases and sales of securities (excluding short-term investments) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Small Cap Growth Fund	\$335,319,725	\$314,267,841
Small Cap Value Fund	60,170,361	183,471,399
Small/Mid Cap Growth Fund	50,708,121	75,815,932

5. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to each Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, LLC, which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund’s average daily net assets:

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

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2024, 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, 2023, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

<u>Fund</u>	<u>Expense Limit as a Percentage of Average Daily Net Assets</u>			
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Class N</u>
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%	—	—	0.83%

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

For the six months ended March 31, 2023, the management fees for each Fund were as follows:

<u>Fund</u>	<u>Gross Management Fees</u>	<u>Contractual Waivers of Management Fees¹</u>	<u>Voluntary Waivers of Management Fees²</u>	<u>Net Management Fees</u>	<u>Percentage of Average Daily Net Assets</u>	
					<u>Gross</u>	<u>Net</u>
Small Cap Growth Fund	\$8,175,084	\$ —	\$ —	\$8,175,084	0.75%	0.75%
Small Cap Value Fund	1,648,392	131,681	—	1,516,711	0.75%	0.69%
Small/Mid Cap Growth Fund	559,875	58,204	4,192	497,479	0.75%	0.67%

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

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

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b. Service and Distribution Fees. Natixis Distribution, LLC (“Natixis Distribution”), which is a wholly-owned subsidiary of Natixis Investment Managers, LLC, has entered into a distribution agreement with the Trusts. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trusts.

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

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

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

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, 2023, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>	<u>Distribution Fees</u>	
	<u>Admin Class</u>	<u>Retail Class</u>	<u>Admin Class</u>
Small Cap Growth Fund	\$ —	\$85,103	\$ —
Small Cap Value Fund	8,667	87,948	8,667

c. Administrative Fees. Natixis Advisors, LLC (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank and Trust Company (“State Street Bank”) to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of \$10 million, which is reevaluated on an annual basis.

For the six months ended March 31, 2023, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Small Cap Growth Fund	\$505,663
Small Cap Value Fund	101,968
Small/Mid Cap Growth Fund	34,632

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

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For the six months ended March 31, 2023, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Small Cap Growth Fund	\$584,486
Small Cap Value Fund	151,415
Small/Mid Cap Growth Fund	5,615

As of March 31, 2023, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Small Cap Growth Fund	\$15,501
Small Cap Value Fund	4,298
Small/Mid Cap Growth Fund	263

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 Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Effective January 1, 2023, each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends either in person or telephonically.

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. The value of a participating Trustee’s deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts as designated by the participating Trustees. Changes in the value of participants’ deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts and are normally reflected as Trustees’ fees and expenses in the Statements of Operations. Deferred amounts remain in the funds until distributed in accordance with the provisions of the Plan. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees’ fees in the Statements of Assets and Liabilities.

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

f. Affiliated Ownership. As of March 31, 2023, Loomis Sayles Funded Pension Plan and Trust (“Pension Plan”), Loomis Sayles Employees’ Profit Sharing Retirement Plan (“Retirement Plan”) and Loomis Sayles non-qualified retirement plans held shares of the Funds representing the following percentages of the Funds’ net assets:

<u>Fund</u>	<u>Pension Plan</u>	<u>Retirement Plan</u>	<u>Non- Qualified Retirement Plans</u>	<u>Total Affiliated Ownership</u>
Small Cap Growth Fund	0.09%	1.08%	—	1.17%
Small Cap Value Fund	0.59%	7.45%	8.74%	16.78%

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

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

For the six months ended March 31, 2023, Natixis Advisors reimbursed Small/Mid Cap Growth Fund \$1,088 for transfer agency expenses related to Class N shares.

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

For the six months ended March 31, 2023, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Institutional Class	Retail Class	Admin Class	Class N
Small Cap Growth Fund	\$558,423	\$39,653	\$ —	\$6,398
Small Cap Value Fund	128,310	31,563	3,093	1,132
Small/Mid Cap Growth Fund	7,507	—	—	1,088

7. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. 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 \$500,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Effective April 6, 2023, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a syndicated, revolving, committed, unsecured line of credit with State Street Bank as administrative agent. The aggregate revolving commitment amount is \$575,000,000. Any one Fund may borrow up to \$402,500,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$575,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the six months ended March 31, 2023, none of the Funds had borrowings under this agreement.

8. 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, 2023, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Non-Affiliated Account Holders	Percentage of Non-Affiliated Ownership	Percentage of Affiliated Ownership (Note 5f)	Total Percentage of Ownership
Small Cap Value Fund	3	18.92%	16.78%	35.70%
Small/Mid Cap Growth Fund	6	69.92%	—	69.92%

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.

9. Risk. Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These and any related events could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to Russian issuers or issuers in other countries affected by the invasion.

Notes to Financial Statements – continued

March 31, 2023 (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, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	7,014,502	\$ 175,869,041	8,017,172	\$ 223,956,965
Issued in connection with the reinvestment of distributions	1,053,561	25,137,956	6,623,931	211,700,835
Redeemed	(6,360,935)	(158,381,171)	(11,564,237)	(328,676,465)
Net change	1,707,128	\$ 42,625,826	3,076,866	\$ 106,981,335
Retail Class				
Issued from the sale of shares	278,255	\$ 5,984,214	320,387	\$ 7,927,984
Issued in connection with the reinvestment of distributions	106,298	2,203,548	703,528	19,670,652
Redeemed	(383,934)	(8,202,278)	(1,078,080)	(27,258,549)
Net change	619	\$ (14,516)	(54,165)	\$ 340,087
Class N				
Issued from the sale of shares	5,579,522	\$ 142,895,354	8,143,108	\$ 239,198,836
Issued in connection with the reinvestment of distributions	1,325,324	32,139,099	7,685,869	249,252,745
Redeemed	(4,029,740)	(101,872,049)	(11,325,816)	(334,588,076)
Net change	2,875,106	\$ 73,162,404	4,503,161	\$ 153,863,505
Increase from capital share transactions	4,582,853	\$ 115,773,714	7,525,862	\$ 261,184,927

Small Cap Value Fund				
	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	806,371	\$ 19,497,224	1,638,952	\$ 45,506,016
Issued in connection with the reinvestment of distributions	1,479,594	33,157,704	2,209,266	63,052,444
Redeemed	(5,579,734)	(133,581,895)	(3,438,164)	(92,106,055)
Net change	(3,293,769)	\$ (80,926,967)	410,054	\$ 16,452,405
Retail Class				
Issued from the sale of shares	79,570	\$ 1,860,361	118,433	\$ 3,328,950
Issued in connection with the reinvestment of distributions	360,879	7,859,943	535,511	14,897,926
Redeemed	(250,661)	(5,850,339)	(687,758)	(19,095,126)
Net change	189,788	\$ 3,869,965	(33,814)	\$ (868,250)
Admin Class				
Issued from the sale of shares	9,788	\$ 210,840	41,072	\$ 1,112,201
Issued in connection with the reinvestment of distributions	44,560	890,318	64,887	1,673,437
Redeemed	(103,146)	(2,192,503)	(93,082)	(2,413,386)
Net change	(48,798)	\$ (1,091,345)	12,877	\$ 372,252
Class N				
Issued from the sale of shares	117,993	\$ 2,847,939	719,077	\$ 21,151,505
Issued in connection with the reinvestment of distributions	375,730	8,423,867	687,544	19,629,374
Redeemed	(900,643)	(22,203,378)	(1,580,215)	(42,353,412)
Net change	(406,920)	\$ (10,931,572)	(173,594)	\$ (1,572,533)
Increase (decrease) from capital share transactions	(3,559,699)	\$ (89,079,919)	215,523	\$ 14,383,874

Notes to Financial Statements – continued

March 31, 2023 (Unaudited)

10. Capital Shares – continued

	Small/Mid Cap Growth Fund			
	Six Months Ended March 31, 2023		Year Ended September 30, 2022	
Institutional Class	Shares	Amount	Shares	Amount
Issued from the sale of shares	1,036,810	\$ 11,676,165	6,066,124	\$ 75,764,451
Issued in connection with the reinvestment of distributions	—	—	493,838	7,348,311
Redeemed	(867,464)	(9,619,891)	(882,881)	(10,629,212)
Net change	169,346	\$ 2,056,274	5,677,081	\$ 72,483,550
Class N				
Issued from the sale of shares	1,472,710	\$ 16,052,076	4,203,057	\$ 60,895,993
Issued in connection with the reinvestment of distributions	—	—	60,520	901,138
Redeemed	(164,898)	(1,874,747)	(348,878)	(4,183,688)
Redeemed in-kind (Note 11)	(3,453,242)	(40,126,667)	—	—
Net change	(2,145,430)	\$(25,949,338)	3,914,699	\$ 57,613,443
Increase (decrease) from capital share transactions	(1,976,084)	\$(23,893,064)	9,591,780	\$130,096,993

11. Redemption In-Kind. In certain circumstances, a Fund may distribute portfolio securities rather than cash as payment for redemption of Fund shares (redemption in-kind). For financial reporting purposes, the Fund will recognize a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities; the Fund will recognize a loss if the cost exceeds value. Gains and losses realized on redemptions in-kind are not recognized for tax purposes, and are re-classified from realized gain (loss) to paid-in-capital. Small/Mid Cap Growth Fund realized a gain of \$3,963,912 on redemptions-in-kind during the six months ended March 31, 2023. This amount is included in realized gain (loss) on the Statements of Operations.

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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, LLC
888 Boylston Street, Suite 800
Boston, MA 02199-8197

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

or by email at:

secretaryofthefunds@natixis.com

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

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