

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

## Annual Financial Statements and Other Important Information

September 30, 2024

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# Portfolio of Investments – as of September 30, 2024

## Loomis Sayles Small Cap Growth Fund

Shares	Description	Value (†)
<b>Common Stocks — 96.5% of Net Assets</b>		
<b>Aerospace &amp; Defense — 4.4%</b>		
373,415	AAR Corp.(a)	\$ 24,406,404
547,629	Cadre Holdings, Inc.	20,782,520
368,655	Hexcel Corp.	22,793,939
1,491,676	Kratos Defense & Security Solutions, Inc.(a)	34,756,051
		102,738,914
<b>Automobile Components — 4.1%</b>		
176,395	Dorman Products, Inc.(a)	19,953,802
326,416	Gentherm, Inc.(a)	15,194,665
239,755	Modine Manufacturing Co.(a)	31,837,066
201,977	Patrick Industries, Inc.	28,755,466
		95,740,999
<b>Banks — 0.7%</b>		
311,741	Bancorp, Inc.(a)	16,678,144
<b>Beverages — 0.9%</b>		
715,299	Vita Coco Co., Inc.(a)	20,250,115
<b>Biotechnology — 6.8%</b>		
356,459	Agios Pharmaceuticals, Inc.(a)	15,837,474
425,192	Alkermes PLC(a)	11,901,124
382,537	Insmmed, Inc.(a)	27,925,201
290,544	Mirum Pharmaceuticals, Inc.(a)	11,331,216
810,189	Myriad Genetics, Inc.(a)	22,191,077
370,588	Rhythm Pharmaceuticals, Inc.(a)	19,415,105
605,535	Vericel Corp.(a)	25,583,854
524,228	Xencor, Inc.(a)	10,542,225
411,787	Xenon Pharmaceuticals, Inc.(a)	16,212,054
		160,939,330
<b>Building Products — 1.5%</b>		
419,621	AZEK Co., Inc.(a)	19,638,263
40,653	CSW Industrials, Inc.	14,894,852
		34,533,115
<b>Capital Markets — 5.0%</b>		
278,425	Hamilton Lane, Inc., Class A	46,883,986
112,937	Piper Sandler Cos.	32,052,650
286,952	PJT Partners, Inc., Class A	38,262,179
		117,198,815
<b>Chemicals — 1.1%</b>		
942,659	Aspen Aerogels, Inc.(a)	26,102,228
<b>Commercial Services &amp; Supplies — 3.0%</b>		
1,592,417	ACV Auctions, Inc., Class A(a)	32,373,838
396,815	Casella Waste Systems, Inc., Class A(a)	39,479,124
		71,852,962
<b>Construction &amp; Engineering — 3.9%</b>		
304,403	Arcosa, Inc.	28,845,228
435,188	Construction Partners, Inc., Class A(a)	30,376,123
221,213	Sterling Infrastructure, Inc.(a)	32,080,309
		91,301,660

Shares	Description	Value (†)
<b>Diversified Consumer Services — 1.5%</b>		
166,579	Grand Canyon Education, Inc.(a)	\$ 23,629,231
143,544	Stride, Inc.(a)	12,245,739
		35,874,970
<b>Electronic Equipment, Instruments &amp; Components — 3.7%</b>		
226,567	Advanced Energy Industries, Inc.	23,843,911
316,699	Itron, Inc.(a)	33,826,620
168,562	Novanta, Inc.(a)	30,159,113
		87,829,644
<b>Energy Equipment &amp; Services — 4.5%</b>		
566,270	Cactus, Inc., Class A	33,789,331
424,281	Noble Corp. PLC	15,333,515
1,070,568	Oceaneering International, Inc.(a)	26,625,026
348,230	Weatherford International PLC	29,571,692
		105,319,564
<b>Financial Services — 1.1%</b>		
746,730	EVERTEC, Inc.	25,306,680
<b>Ground Transportation — 0.7%</b>		
581,697	RXO, Inc.(a)	16,287,516
<b>Health Care Equipment &amp; Supplies — 5.6%</b>		
240,746	Glaukos Corp.(a)	31,364,389
163,307	Integer Holdings Corp.(a)	21,229,910
68,982	iRhythm Technologies, Inc.(a)	5,121,224
408,317	Merit Medical Systems, Inc.(a)	40,353,969
440,641	PROCEPT BioRobotics Corp.(a)	35,304,157
		133,373,649
<b>Health Care Providers &amp; Services — 5.8%</b>		
268,609	Acadia Healthcare Co., Inc.(a)	17,032,497
303,908	Astrana Health, Inc.(a)	17,608,430
212,289	Ensign Group, Inc.	30,531,404
339,207	HealthEquity, Inc.(a)	27,764,093
702,706	NeoGenomics, Inc.(a)	10,364,913
500,233	RadNet, Inc.(a)	34,711,168
		138,012,505
<b>Hotels, Restaurants &amp; Leisure — 2.3%</b>		
1,303,977	Life Time Group Holdings, Inc.(a)	31,843,118
127,314	Texas Roadhouse, Inc.	22,483,653
		54,326,771
<b>Household Durables — 1.1%</b>		
101,732	Installed Building Products, Inc.	25,053,540
<b>Insurance — 2.3%</b>		
744,242	Baldwin Insurance Group, Inc.(a)	37,063,252
37,084	Kinsale Capital Group, Inc.	17,265,198
		54,328,450
<b>Interactive Media &amp; Services — 0.5%</b>		
407,949	Cargurus, Inc.(a)	12,250,708
<b>Life Sciences Tools &amp; Services — 1.2%</b>		
86,958	Medpace Holdings, Inc.(a)	29,026,580

# Portfolio of Investments – as of September 30, 2024

## Loomis Sayles Small Cap Growth Fund (continued)

Shares	Description	Value (†)
<b>Machinery — 4.0%</b>		
293,199	Albany International Corp., Class A	\$ 26,050,731
255,322	ESCO Technologies, Inc.	32,931,432
200,117	Kornit Digital Ltd.(a)	5,170,023
103,914	RBC Bearings, Inc.(a)	31,109,773
		<u>95,261,959</u>
<b>Metals &amp; Mining — 1.2%</b>		
429,734	ATI, Inc.(a)	<u>28,753,502</u>
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>		
949,203	Magnolia Oil & Gas Corp., Class A	<u>23,179,537</u>
<b>Personal Care Products — 1.9%</b>		
343,966	BellRing Brands, Inc.(a)	20,885,615
185,220	Inter Parfums, Inc.	23,982,286
		<u>44,867,901</u>
<b>Pharmaceuticals — 3.2%</b>		
173,817	Axsome Therapeutics, Inc.(a)	15,620,934
217,003	Ligand Pharmaceuticals, Inc.(a)	21,719,830
667,407	Supernus Pharmaceuticals, Inc.(a)	20,809,750
646,783	Verona Pharma PLC, ADR(a)	18,607,947
		<u>76,758,461</u>
<b>Professional Services — 3.8%</b>		
90,329	FTI Consulting, Inc.(a)	20,555,267
189,682	Huron Consulting Group, Inc.(a)	20,618,433
129,495	ICF International, Inc.	21,598,471
411,688	KBR, Inc.	26,813,240
		<u>89,585,411</u>
<b>Semiconductors &amp; Semiconductor Equipment — 4.6%</b>		
376,489	MACOM Technology Solutions Holdings, Inc.(a)	41,888,166
154,879	Onto Innovation, Inc.(a)	32,146,685
176,792	Silicon Laboratories, Inc.(a)	20,431,852
437,171	Veeco Instruments, Inc.(a)	14,483,475
		<u>108,950,178</u>
<b>Software — 9.7%</b>		
292,505	Agilysys, Inc.(a)	31,874,270
1,140,868	Clearwater Analytics Holdings, Inc., Class A(a)	28,806,917
754,167	Intapp, Inc.(a)	36,071,808
246,299	Procore Technologies, Inc.(a)	15,201,574
499,737	Tenable Holdings, Inc.(a)	20,249,343
732,254	Varonis Systems, Inc.(a)	41,372,351
911,822	Vertex, Inc., Class A(a)	35,114,265
258,297	Workiva, Inc.(a)	20,436,459
		<u>229,126,987</u>
<b>Specialty Retail — 2.4%</b>		
231,922	Boot Barn Holdings, Inc.(a)	38,795,912
1,037,649	Warby Parker, Inc., Class A(a)	16,944,808
		<u>55,740,720</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
189,285	Columbia Sportswear Co.	<u>15,746,619</u>

Shares	Description	Value (†)
<b>Trading Companies &amp; Distributors — 2.3%</b>		
141,890	Applied Industrial Technologies, Inc.	\$ 31,659,916
147,740	SiteOne Landscape Supply, Inc.(a)	22,295,443
		<u>53,955,359</u>
<b>Total Common Stocks</b>		
	(Identified Cost \$1,655,007,177)	<u>2,276,253,493</u>
<b>Principal Amount</b>		
<b>Short-Term Investments — 3.7%</b>		
\$86,695,558	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2024 at 3.000% to be repurchased at \$86,702,783 on 10/01/2024 collateralized by \$88,529,800 U.S. Treasury Note, 3.500% due 9/30/2026 valued at \$88,429,556 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$86,695,558)	<u>86,695,558</u>
<b>Total Investments — 100.2%</b>		
	(Identified Cost \$1,741,702,735)	2,362,949,051
	Other assets less liabilities — (0.2)%	<u>(4,635,764)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$2,358,313,287</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.

## Portfolio of Investments – as of September 30, 2024

### Loomis Sayles Small Cap Growth Fund (continued)

#### Industry Summary at September 30, 2024

Software	9.7%
Biotechnology	6.8
Health Care Providers & Services	5.8
Health Care Equipment & Supplies	5.6
Capital Markets	5.0
Semiconductors & Semiconductor Equipment	4.6
Energy Equipment & Services	4.5
Aerospace & Defense	4.4
Automobile Components	4.1
Machinery	4.0
Construction & Engineering	3.9
Professional Services	3.8
Electronic Equipment, Instruments & Components	3.7
Pharmaceuticals	3.2
Commercial Services & Supplies	3.0
Specialty Retail	2.4
Insurance	2.3
Hotels, Restaurants & Leisure	2.3
Trading Companies & Distributors	2.3
Other Investments, less than 2% each	15.1
Short-Term Investments	3.7
Total Investments	100.2
Other assets less liabilities	(0.2)
Net Assets	100.0%

# Portfolio of Investments – as of September 30, 2024

## Loomis Sayles Small Cap Value Fund

Shares	Description	Value (†)
<b>Common Stocks — 99.2% of Net Assets</b>		
<b>Aerospace &amp; Defense — 3.8%</b>		
68,033	Mercury Systems, Inc.(a)	\$ 2,517,221
44,777	Moog, Inc., Class A	9,045,850
63,034	V2X, Inc.(a)	3,521,079
		<u>15,084,150</u>
<b>Automobile Components — 0.8%</b>		
378,308	Garrett Motion, Inc.(a)	<u>3,094,559</u>
<b>Banks — 11.3%</b>		
84,723	Ameris Bancorp	5,285,868
116,137	Cadence Bank	3,698,964
185,456	Home BancShares, Inc.	5,024,003
203,268	Hope Bancorp, Inc.	2,553,046
49,165	Pinnacle Financial Partners, Inc.	4,816,695
56,156	Popular, Inc.	5,630,762
64,991	Prosperity Bancshares, Inc.	4,683,901
51,458	SouthState Corp.	5,000,688
53,141	Wintrust Financial Corp.	5,767,393
40,081	WSFS Financial Corp.	2,043,730
		<u>44,505,050</u>
<b>Biotechnology — 1.2%</b>		
98,104	Alkermes PLC(a)	2,745,931
5,628	United Therapeutics Corp.(a)	2,016,794
		<u>4,762,725</u>
<b>Building Products — 3.0%</b>		
61,572	Griffon Corp.	4,310,040
93,841	Quanex Building Products Corp.	2,604,088
38,611	UFP Industries, Inc.	5,066,149
		<u>11,980,277</u>
<b>Capital Markets — 1.2%</b>		
49,001	Stifel Financial Corp.	<u>4,601,194</u>
<b>Chemicals — 3.0%</b>		
28,774	Ashland, Inc.	2,502,475
41,884	Cabot Corp.	4,681,374
276,487	Ecovyst, Inc.(a)	1,893,936
20,976	Hawkins, Inc.	2,673,811
		<u>11,751,596</u>
<b>Commercial Services &amp; Supplies — 2.4%</b>		
101,333	CECO Environmental Corp.(a)	2,857,591
12,093	Clean Harbors, Inc.(a)	2,922,999
44,000	VSE Corp.	3,640,120
		<u>9,420,710</u>
<b>Construction &amp; Engineering — 2.9%</b>		
51,340	Arcosa, Inc.	4,864,978
37,121	Limbach Holdings, Inc.(a)	2,812,287
142,949	MDU Resources Group, Inc.	3,918,232
		<u>11,595,497</u>
<b>Construction Materials — 1.4%</b>		
63,526	Knife River Corp.(a)	<u>5,678,589</u>

Shares	Description	Value (†)
<b>Consumer Staples Distribution &amp; Retail — 0.5%</b>		
39,022	Andersons, Inc.	\$ 1,956,563
<b>Electric Utilities — 1.4%</b>		
39,865	ALLETE, Inc.	2,558,934
64,562	TXNM Energy, Inc.	2,825,879
		<u>5,384,813</u>
<b>Electrical Equipment — 0.9%</b>		
18,927	Atkore, Inc.	1,603,874
8,495	Powell Industries, Inc.	1,885,805
		<u>3,489,679</u>
<b>Electronic Equipment, Instruments &amp; Components — 6.3%</b>		
53,665	Bel Fuse, Inc., Class B	4,213,239
52,188	Crane NXT Co.	2,927,747
12,075	Littelfuse, Inc.	3,202,894
37,938	TD SYNNEX Corp.	4,555,595
228,750	TTM Technologies, Inc.(a)	4,174,687
171,600	Vontier Corp.	5,789,784
		<u>24,863,946</u>
<b>Energy Equipment &amp; Services — 4.7%</b>		
85,282	Liberty Energy, Inc.	1,628,033
322,234	Newpark Resources, Inc.(a)	2,233,082
115,215	Noble Corp. PLC	4,163,870
60,606	Tidewater, Inc.(a)	4,350,905
71,179	Weatherford International PLC	6,044,521
		<u>18,420,411</u>
<b>Entertainment — 0.8%</b>		
74,161	Atlanta Braves Holdings, Inc., Class C(a)	<u>2,951,608</u>
<b>Financial Services — 3.9%</b>		
32,125	Euronet Worldwide, Inc.(a)	3,187,764
31,679	Federal Agricultural Mortgage Corp., Class C	5,936,961
126,486	International Money Express, Inc.(a)	2,338,726
18,630	WEX, Inc.(a)	3,907,270
		<u>15,370,721</u>
<b>Food Products — 2.1%</b>		
9,459	J&J Snack Foods Corp.	1,628,083
209,239	Nomad Foods Ltd.	3,988,096
23,859	Post Holdings, Inc.(a)	2,761,679
		<u>8,377,858</u>
<b>Health Care Equipment &amp; Supplies — 3.2%</b>		
28,246	CONMED Corp.	2,031,452
43,567	Haemonetics Corp.(a)	3,501,916
84,197	Inmode Ltd.(a)	1,427,139
30,915	Lantheus Holdings, Inc.(a)	3,392,921
7,024	UFP Technologies, Inc.(a)	2,224,501
		<u>12,577,929</u>
<b>Health Care Providers &amp; Services — 3.8%</b>		
103,309	Concentra Group Holdings Parent, Inc.(a)	2,309,989
124,178	Option Care Health, Inc.(a)	3,886,771

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2024

## Loomis Sayles Small Cap Value Fund (continued)

Shares	Description	Value (†)
<b>Health Care Providers &amp; Services — continued</b>		
73,931	Select Medical Holdings Corp.	\$ 2,577,974
37,589	Tenet Healthcare Corp.(a)	6,247,292
		15,022,026
<b>Hotels, Restaurants &amp; Leisure — 1.5%</b>		
32,147	Churchill Downs, Inc.	4,346,596
36,090	Six Flags Entertainment Corp.	1,454,788
		5,801,384
<b>Household Durables — 2.2%</b>		
43,031	Champion Homes, Inc.(a)	4,081,491
52,267	KB Home	4,478,759
		8,560,250
<b>Household Products — 0.5%</b>		
18,888	Spectrum Brands Holdings, Inc.	1,797,004
<b>Independent Power &amp; Renewable Electricity Producers — 1.4%</b>		
29,878	Talen Energy Corp.(a)	5,325,455
<b>Industrial REITs — 1.0%</b>		
102,993	STAG Industrial, Inc.	4,025,996
<b>Insurance — 3.1%</b>		
71,461	Employers Holdings, Inc.	3,427,984
5,951	Enstar Group Ltd.(a)	1,913,782
50,561	Kemper Corp.	3,096,861
94,290	Skyward Specialty Insurance Group, Inc.(a)	3,840,432
		12,279,059
<b>Leisure Products — 0.8%</b>		
37,804	Brunswick Corp.	3,168,731
<b>Machinery — 5.5%</b>		
35,443	Albany International Corp., Class A	3,149,111
43,703	Allison Transmission Holdings, Inc.	4,198,547
96,992	Atmus Filtration Technologies, Inc.	3,640,110
64,264	Barnes Group, Inc.	2,596,908
63,693	Columbus McKinnon Corp.	2,292,948
17,256	Kadant, Inc.	5,832,528
		21,710,152
<b>Marine Transportation — 0.7%</b>		
133,285	Genco Shipping & Trading Ltd.	2,599,057
<b>Media — 1.1%</b>		
4,078	Cable One, Inc.	1,426,444
57,261	John Wiley & Sons, Inc., Class A	2,762,843
		4,189,287
<b>Office REITs — 1.0%</b>		
141,608	Equity Commonwealth(a)	2,817,999
80,083	Postal Realty Trust, Inc., Class A	1,172,415
		3,990,414
<b>Oil, Gas &amp; Consumable Fuels — 4.3%</b>		
129,958	Antero Resources Corp.(a)	3,723,297
65,283	California Resources Corp.	3,425,399

Shares	Description	Value (†)
<b>Oil, Gas &amp; Consumable Fuels — continued</b>		
95,682	Delek U.S. Holdings, Inc.	\$ 1,794,037
62,035	International Seaways, Inc.	3,198,525
239,083	Kosmos Energy Ltd.(a)	963,504
102,621	Northern Oil & Gas, Inc.	3,633,810
		16,738,572
<b>Personal Care Products — 0.8%</b>		
50,405	BellRing Brands, Inc.(a)	3,060,592
<b>Pharmaceuticals — 1.5%</b>		
47,156	ANI Pharmaceuticals, Inc.(a)	2,813,327
101,850	Supernus Pharmaceuticals, Inc.(a)	3,175,683
		5,989,010
<b>Professional Services — 2.4%</b>		
446,825	Alight, Inc., Class A(a)	3,306,505
49,853	Concentrix Corp.	2,554,966
48,683	Korn Ferry	3,662,909
		9,524,380
<b>Real Estate Management &amp; Development — 1.2%</b>		
30,143	Colliers International Group, Inc.	4,576,009
<b>Retail REITs — 0.8%</b>		
44,145	Agree Realty Corp.	3,325,443
<b>Semiconductors &amp; Semiconductor Equipment — 0.9%</b>		
32,013	MKS Instruments, Inc.	3,480,133
<b>Software — 1.2%</b>		
40,831	Five9, Inc.(a)	1,173,075
31,051	HashiCorp, Inc., Class A(a)	1,051,387
138,008	PagerDuty, Inc.(a)	2,560,048
		4,784,510
<b>Specialty Retail — 1.5%</b>		
44,824	Academy Sports & Outdoors, Inc.	2,615,929
18,504	Boot Barn Holdings, Inc.(a)	3,095,349
		5,711,278
<b>Textiles, Apparel &amp; Luxury Goods — 1.2%</b>		
32,459	Crocs, Inc.(a)	4,700,388
<b>Trading Companies &amp; Distributors — 4.1%</b>		
57,561	Air Lease Corp.	2,606,938
45,892	Beacon Roofing Supply, Inc.(a)	3,966,445
24,504	Herc Holdings, Inc.	3,906,673
24,261	McGrath RentCorp	2,554,198
237,804	MRC Global, Inc.(a)	3,029,623
		16,063,877
<b>Water Utilities — 0.4%</b>		
146,605	Pure Cycle Corp.(a)	1,578,936
<b>Wireless Telecommunication Services — 1.5%</b>		
105,234	U.S. Cellular Corp.(a)	5,751,038
<b>Total Common Stocks</b>		
(Identified Cost \$262,629,283)		389,620,856

## Portfolio of Investments – as of September 30, 2024

### Loomis Sayles Small Cap Value Fund (continued)

Principal Amount	Description	Value (†)
<b>Short-Term Investments — 1.5%</b>		
\$6,046,010	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2024 at 3.000% to be repurchased at \$6,046,513 on 10/01/2024 collateralized by \$6,174,000 U.S. Treasury Note, 3.500% due 9/30/2026 valued at \$6,167,082 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$6,046,010)	\$ 6,046,010
<b>Total Investments — 100.7%</b>		
	(Identified Cost \$268,675,293)	395,666,866
	Other assets less liabilities — (0.7)%	(2,705,762)
<b>Net Assets — 100.0%</b>		<u>\$392,961,104</u>

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

### Industry Summary at September 30, 2024

Banks	11.3%
Electronic Equipment, Instruments & Components	6.3
Machinery	5.5
Energy Equipment & Services	4.7
Oil, Gas & Consumable Fuels	4.3
Trading Companies & Distributors	4.1
Financial Services	3.9
Aerospace & Defense	3.8
Health Care Providers & Services	3.8
Health Care Equipment & Supplies	3.2
Insurance	3.1
Building Products	3.0
Chemicals	3.0
Construction & Engineering	2.9
Professional Services	2.4
Commercial Services & Supplies	2.4
Household Durables	2.2
Food Products	2.1
Other Investments, less than 2% each	27.2
Short-Term Investments	<u>1.5</u>
Total Investments	100.7
Other assets less liabilities	<u>(0.7)</u>
Net Assets	<u>100.0%</u>



# Portfolio of Investments – as of September 30, 2024

## Loomis Sayles Small/Mid Cap Growth Fund

Shares	Description	Value (†)
<b>Common Stocks — 96.5% of Net Assets</b>		
<b>Aerospace &amp; Defense — 4.9%</b>		
6,719	Axon Enterprise, Inc.(a)	\$ 2,684,912
31,166	BWX Technologies, Inc.	3,387,744
36,157	Hexcel Corp.	2,235,587
25,152	Loar Holdings, Inc.(a)	1,876,088
		<u>10,184,331</u>
<b>Automobile Components — 1.1%</b>		
79,330	Gentex Corp.	<u>2,355,308</u>
<b>Banks — 1.3%</b>		
41,458	Axos Financial, Inc.(a)	<u>2,606,879</u>
<b>Biotechnology — 9.7%</b>		
72,624	Alkermes PLC(a)	2,032,746
16,868	Ascendis Pharma AS, ADR(a)	2,518,561
50,574	Insmed, Inc.(a)	3,691,902
72,782	Myriad Genetics, Inc.(a)	1,993,499
24,345	Natera, Inc.(a)	3,090,598
13,365	Neurocrine Biosciences, Inc.(a)	1,539,915
225,030	Roivant Sciences Ltd.(a)	2,596,846
7,385	United Therapeutics Corp.(a)	2,646,415
		<u>20,110,482</u>
<b>Broadline Retail — 0.7%</b>		
15,688	Ollie's Bargain Outlet Holdings, Inc.(a)	<u>1,524,874</u>
<b>Building Products — 1.0%</b>		
45,910	AZEK Co., Inc.(a)	<u>2,148,588</u>
<b>Capital Markets — 5.4%</b>		
28,082	Hamilton Lane, Inc., Class A	4,728,728
46,023	Jefferies Financial Group, Inc.	2,832,716
64,933	StepStone Group, Inc., Class A	3,690,142
		<u>11,251,586</u>
<b>Commercial Services &amp; Supplies — 3.9%</b>		
15,393	Casella Waste Systems, Inc., Class A(a)	1,531,450
28,251	Cimpress PLC(a)	2,314,322
87,790	Tetra Tech, Inc.	4,140,176
		<u>7,985,948</u>
<b>Communications Equipment — 1.2%</b>		
40,513	Ciena Corp.(a)	<u>2,495,196</u>
<b>Construction Materials — 1.7%</b>		
38,817	Knife River Corp.(a)	<u>3,469,852</u>
<b>Consumer Staples Distribution &amp; Retail — 3.7%</b>		
32,707	BJ's Wholesale Club Holdings, Inc.(a)	2,697,673
8,288	Casey's General Stores, Inc.	3,113,884
22,569	Performance Food Group Co.(a)	1,768,733
		<u>7,580,290</u>
<b>Diversified Consumer Services — 3.0%</b>		
24,979	Bright Horizons Family Solutions, Inc.(a)	3,500,307
167,720	Laureate Education, Inc.	2,785,829
		<u>6,286,136</u>

Shares	Description	Value (†)
<b>Electrical Equipment — 1.3%</b>		
16,845	Generac Holdings, Inc.(a)	\$ 2,676,334
<b>Electronic Equipment, Instruments &amp; Components — 2.6%</b>		
25,364	Advanced Energy Industries, Inc.	2,669,308
43,848	Trimble, Inc.(a)	2,722,522
		<u>5,391,830</u>
<b>Energy Equipment &amp; Services — 2.5%</b>		
60,712	ChampionX Corp.	1,830,467
85,790	Expro Group Holdings NV(a)	1,473,014
121,309	NOV, Inc.	1,937,305
		<u>5,240,786</u>
<b>Financial Services — 2.0%</b>		
13,588	Euronet Worldwide, Inc.(a)	1,348,337
13,472	WEX, Inc.(a)	2,825,483
		<u>4,173,820</u>
<b>Food Products — 1.4%</b>		
21,220	Freshpet, Inc.(a)	<u>2,902,259</u>
<b>Health Care Equipment &amp; Supplies — 7.4%</b>		
23,781	Glaukos Corp.(a)	3,098,189
23,530	Integer Holdings Corp.(a)	3,058,900
36,177	Merit Medical Systems, Inc.(a)	3,575,373
10,273	Penumbra, Inc.(a)	1,996,146
44,464	PROCEPT BioRobotics Corp.(a)	3,562,456
		<u>15,291,064</u>
<b>Health Care Providers &amp; Services — 3.0%</b>		
28,178	Acadia Healthcare Co., Inc.(a)	1,786,767
34,712	HealthEquity, Inc.(a)	2,841,177
83,667	Privia Health Group, Inc.(a)	1,523,576
		<u>6,151,520</u>
<b>Hotels, Restaurants &amp; Leisure — 5.2%</b>		
19,332	Churchill Downs, Inc.	2,613,880
73,858	Life Time Group Holdings, Inc.(a)	1,803,612
34,326	Light & Wonder, Inc.(a)	3,114,398
18,599	Texas Roadhouse, Inc.	3,284,583
		<u>10,816,473</u>
<b>Insurance — 2.2%</b>		
4,240	Kinsale Capital Group, Inc.	1,974,017
12,008	Reinsurance Group of America, Inc.	2,616,183
		<u>4,590,200</u>
<b>IT Services — 1.4%</b>		
17,209	Wix.com Ltd.(a)	<u>2,876,828</u>
<b>Life Sciences Tools &amp; Services — 0.8%</b>		
5,165	Medpace Holdings, Inc.(a)	<u>1,724,077</u>
<b>Machinery — 2.8%</b>		
19,910	ITT, Inc.	2,976,744
9,598	RBC Bearings, Inc.(a)	2,873,449
		<u>5,850,193</u>



## Portfolio of Investments – as of September 30, 2024

### Loomis Sayles Small/Mid Cap Growth Fund (continued)

Shares	Description	Value (†)	Principal Amount	Description	Value (†)
<b>Metals &amp; Mining — 1.7%</b>			<b>Short-Term Investments — 3.6%</b>		
51,095	ATI, Inc.(a)	\$ 3,418,766	\$7,335,135	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2024 at 3.000% to be repurchased at \$7,335,746 on 10/01/2024 collateralized by \$7,490,400 U.S. Treasury Note, 3.500% due 9/30/2026 valued at \$7,481,992 including accrued interest (Note 2 of Notes to Financial Statements)	
<b>Oil, Gas &amp; Consumable Fuels — 2.2%</b>			(Identified Cost \$7,335,135)		\$ 7,335,135
105,350	Magnolia Oil & Gas Corp., Class A	2,572,647	<b>Total Investments — 100.1%</b>		
41,573	Matador Resources Co.	2,054,538	(Identified Cost \$175,398,252)		207,351,573
		4,627,185	Other assets less liabilities — (0.1)%		(161,611)
<b>Professional Services — 4.4%</b>			<b>Net Assets — 100.0%</b>		
41,469	ExlService Holdings, Inc.(a)	1,582,042			\$207,189,962
9,039	FTI Consulting, Inc.(a)	2,056,915	(†) See Note 2 of Notes to Financial Statements.		
38,991	KBR, Inc.	2,539,484	(a) Non-income producing security.		
28,227	Parsons Corp.(a)	2,926,575	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.		
		9,105,016			
<b>Real Estate Management &amp; Development — 0.9%</b>			<b>Industry Summary at September 30, 2024</b>		
12,453	Colliers International Group, Inc.	1,890,490	Biotechnology	9.7%	
<b>Semiconductors &amp; Semiconductor Equipment — 4.7%</b>			Software	7.8	
71,550	Allegro MicroSystems, Inc.(a)	1,667,115	Health Care Equipment & Supplies	7.4	
16,402	MKS Instruments, Inc.	1,783,061	Capital Markets	5.4	
11,822	Nova Ltd.(a)	2,462,996	Hotels, Restaurants & Leisure	5.2	
32,438	Power Integrations, Inc.	2,079,925	Aerospace & Defense	4.9	
14,378	Silicon Laboratories, Inc.(a)	1,661,665	Semiconductors & Semiconductor Equipment	4.7	
		9,654,762	Professional Services	4.4	
<b>Software — 7.8%</b>			Commercial Services & Supplies	3.9	
17,578	Alkami Technology, Inc.(a)	554,410	Consumer Staples Distribution & Retail	3.7	
122,041	Clearwater Analytics Holdings, Inc., Class A(a)	3,081,535	Diversified Consumer Services	3.0	
14,609	CyberArk Software Ltd.(a)	4,260,131	Health Care Providers & Services	3.0	
10,408	Guidewire Software, Inc.(a)	1,904,040	Machinery	2.8	
8,114	SPS Commerce, Inc.(a)	1,575,495	Electronic Equipment, Instruments & Components	2.6	
4,576	Tyler Technologies, Inc.(a)	2,671,103	Energy Equipment & Services	2.5	
26,036	Workiva, Inc.(a)	2,059,968	Oil, Gas & Consumable Fuels	2.2	
		16,106,682	Textiles, Apparel & Luxury Goods	2.2	
<b>Specialty Retail — 1.3%</b>			Insurance	2.2	
61,522	Valvoline, Inc.(a)	2,574,696	Financial Services	2.0	
<b>Textiles, Apparel &amp; Luxury Goods — 2.2%</b>			Other Investments, less than 2% each	16.9	
18,426	Columbia Sportswear Co.	1,532,859	Short-Term Investments	3.6	
46,238	Skechers USA, Inc., Class A(a)	3,094,247	Total Investments	100.1	
		4,627,106	Other assets less liabilities	(0.1)	
<b>Trading Companies &amp; Distributors — 1.1%</b>			Net Assets	100.0%	
15,419	SiteOne Landscape Supply, Inc.(a)	2,326,881			
<b>Total Common Stocks</b>					
	(Identified Cost \$168,063,117)	200,016,438			

# Statements of Assets and Liabilities

September 30, 2024

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
<b>ASSETS</b>			
Investments at cost	\$1,741,702,735	\$268,675,293	\$175,398,252
Net unrealized appreciation	621,246,316	126,991,573	31,953,321
Investments at value	2,362,949,051	395,666,866	207,351,573
Cash	16	—	21
Receivable for Fund shares sold	1,566,344	211,809	81,580
Receivable for securities sold	—	—	320,783
Dividends and interest receivable	313,572	252,674	20,220
Prepaid expenses	164	164	164
<b>TOTAL ASSETS</b>	<b>2,364,829,147</b>	<b>396,131,513</b>	<b>207,774,341</b>
<b>LIABILITIES</b>			
Payable for securities purchased	2,984,277	—	357,556
Payable for Fund shares redeemed	1,474,973	2,565,151	—
Management fees payable (Note 5)	1,421,242	220,093	114,576
Deferred Trustees' fees (Note 5)	317,955	286,993	45,173
Administrative fees payable (Note 5)	82,612	13,958	7,220
Payable to distributor (Note 5d)	16,438	3,178	418
Audit and tax services fees payable	45,932	46,714	46,011
Other accounts payable and accrued expenses	172,431	34,322	13,425
<b>TOTAL LIABILITIES</b>	<b>6,515,860</b>	<b>3,170,409</b>	<b>584,379</b>
<b>COMMITMENTS AND CONTINGENCIES(a)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS</b>	<b>\$2,358,313,287</b>	<b>\$392,961,104</b>	<b>\$207,189,962</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$1,677,527,535	\$234,925,531	\$194,997,194
Accumulated earnings	680,785,752	158,035,573	12,192,768
<b>NET ASSETS</b>	<b>\$2,358,313,287</b>	<b>\$392,961,104</b>	<b>\$207,189,962</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Institutional Class:</b>			
Net assets	\$1,022,187,126	\$217,844,503	\$102,456,644
Shares of beneficial interest	34,461,866	8,823,631	7,566,370
Net asset value, offering and redemption price per share	\$ 29.66	\$ 24.69	\$ 13.54
<b>Retail Class:</b>			
Net assets	\$ 56,135,633	\$ 77,031,440	\$ —
Shares of beneficial interest	2,195,854	3,238,822	—
Net asset value, offering and redemption price per share	\$ 25.56	\$ 23.78	\$ —
<b>Admin Class shares:</b>			
Net assets	\$ —	\$ 5,374,220	\$ —
Shares of beneficial interest	—	252,151	—
Net asset value, offering and redemption price per share	\$ —	\$ 21.31	\$ —
<b>Class N shares:</b>			
Net assets	\$1,279,990,528	\$ 92,710,941	\$104,733,318
Shares of beneficial interest	42,358,404	3,752,954	7,728,912
Net asset value, offering and redemption price per share	\$ 30.22	\$ 24.70	\$ 13.55

(a) As disclosed in the Notes to Financial Statements, if applicable.

# Statements of Operations

## For the Year Ended September 30, 2024

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
<b>INVESTMENT INCOME</b>			
Dividends	\$ 7,840,367	\$ 4,349,612	\$ 687,054
Interest	2,185,675	292,205	147,244
Less net foreign taxes withheld	—	(15,283)	—
	<u>10,026,042</u>	<u>4,626,534</u>	<u>834,298</u>
Expenses			
Management fees (Note 5)	16,767,178	2,821,478	1,163,617
Service and distribution fees (Note 5)	146,752	211,611	—
Administrative fees (Note 5)	1,008,521	169,630	69,865
Trustees' fees and expenses (Note 5)	141,979	71,284	27,831
Transfer agent fees and expenses (Notes 5, 6 and 7)	1,221,317	260,182	34,161
Audit and tax services fees	45,562	46,600	46,020
Custodian fees and expenses	64,598	12,369	10,926
Legal fees	93,281	14,326	5,802
Registration fees	99,065	81,149	57,147
Shareholder reporting expenses	143,697	35,358	13,613
Miscellaneous expenses	94,439	38,125	32,368
Total expenses	<u>19,826,389</u>	<u>3,762,112</u>	<u>1,461,350</u>
Less waiver and/or expense reimbursement (Note 5)	—	(206,870)	(149,859)
Less expense offset (Note 7)	(3,458)	(1,466)	(121)
Net expenses	<u>19,822,931</u>	<u>3,553,776</u>	<u>1,311,370</u>
Net investment income (loss)	<u>(9,796,889)</u>	<u>1,072,758</u>	<u>(477,072)</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>			
Net realized gain on:			
Investments	75,970,487	31,181,303	4,925,931
Net change in unrealized appreciation (depreciation) on:			
Investments	385,883,274	44,035,983	31,785,480
Net realized and unrealized gain on investments	<u>461,853,761</u>	<u>75,217,286</u>	<u>36,711,411</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$452,056,872</u>	<u>\$76,290,044</u>	<u>\$36,234,339</u>

# Statements of Changes in Net Assets

	Small Cap Growth Fund		Small Cap Value Fund	
	Year Ended September 30,2024	Year Ended September 30,2023	Year Ended September 30,2024	Year Ended September 30,2023
<b>FROM OPERATIONS:</b>				
Net investment income (loss)	\$ (9,796,889)	\$ (9,973,759)	\$ 1,072,758	\$ 1,185,832
Net realized gain on investments	75,970,487	57,412,374	31,181,303	64,347,797
Net change in unrealized appreciation on investments	385,883,274	183,966,249	44,035,983	17,381,687
Net increase in net assets resulting from operations	452,056,872	231,404,864	76,290,044	82,915,316
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Institutional Class	(22,893,991)	(26,863,859)	(35,182,366)	(33,629,482)
Retail Class	(1,695,109)	(2,219,963)	(13,625,525)	(7,869,701)
Admin Class	—	—	(971,716)	(890,318)
Class N	(27,043,660)	(32,585,425)	(15,330,776)	(8,423,867)
Total distributions	(51,632,760)	(61,669,247)	(65,110,383)	(50,813,368)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 11)</b>	(234,432,147)	45,491,029	39,638,328	(111,660,807)
Net increase (decrease) in net assets	165,991,965	215,226,646	50,817,989	(79,558,859)
<b>NET ASSETS</b>				
Beginning of the year	2,192,321,322	1,977,094,676	342,143,115	421,701,974
End of the year	\$2,358,313,287	\$2,192,321,322	\$392,961,104	\$ 342,143,115

# Statements of Changes in Net Assets (continued)

	Small/Mid Cap Growth Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023
<b>FROM OPERATIONS:</b>		
Net investment loss	\$ (477,072)	\$ (543,546)
Net realized gain (loss) on investments	4,925,931	(14,132,539)
Net change in unrealized appreciation on investments	31,785,480	23,117,663
Net increase in net assets resulting from operations	36,234,339	8,441,578
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 11)</b>	27,422,023	(18,288,186)
Net increase (decrease) in net assets	63,656,362	(9,846,608)
<b>NET ASSETS</b>		
Beginning of the year	143,533,600	153,380,208
End of the year	\$207,189,962	\$143,533,600

## Financial Highlights

For a share outstanding throughout each period.

	Small Cap Growth Fund – Institutional Class				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 24.79	\$ 22.88	\$ 36.57	\$ 28.51	\$ 26.30
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.13)	(0.12)	(0.15)(b)	(0.26)	(0.17)
Net realized and unrealized gain (loss)	5.61	2.75	(7.06)	8.94	4.73
Total from Investment Operations	5.48	2.63	(7.21)	8.68	4.56
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	(0.61)	(0.72)	(6.48)	(0.62)	(2.35)
Net asset value, end of the period	\$ 29.66	\$ 24.79	\$ 22.88	\$ 36.57	\$ 28.51
Total return	22.41%	11.64%	(24.77%)(b)	30.53%	17.98%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$1,022,187	\$974,539	\$883,458	\$1,299,777	\$1,037,625
Net expenses	0.94%	0.94%	0.93%	0.92%	0.94%
Gross expenses	0.94%	0.94%	0.93%	0.92%	0.94%
Net investment loss	(0.49)%	(0.50)%	(0.51%)(b)	(0.72)%	(0.66)%
Portfolio turnover rate	39%	37%	34%	52%	52%

(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%).

	Small Cap Growth Fund – Retail Class				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 21.49	\$ 19.98	\$ 32.79	\$ 25.67	\$ 23.95
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.17)	(0.16)	(0.19)(b)	(0.30)	(0.21)
Net realized and unrealized gain (loss)	4.85	2.39	(6.14)	8.04	4.28
Total from Investment Operations	4.68	2.23	(6.33)	7.74	4.07
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	(0.61)	(0.72)	(6.48)	(0.62)	(2.35)
Net asset value, end of the period	\$ 25.56	\$ 21.49	\$ 19.98	\$ 32.79	\$ 25.67
Total return	22.13%	11.32%	(24.94%)(b)	30.20%	17.67%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$56,136	\$62,965	\$62,909	\$105,027	\$98,205
Net expenses	1.19%	1.19%	1.18%	1.17%	1.19%
Gross expenses	1.19%	1.19%	1.18%	1.17%	1.19%
Net investment loss	(0.75)%	(0.75)%	(0.76%)(b)	(0.92)%	(0.91)%
Portfolio turnover rate	39%	37%	34%	52%	52%

(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%).

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Small Cap Growth Fund— Class N				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 25.21	\$ 23.23	\$ 37.01	\$ 28.81	\$ 26.53
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.10)	(0.10)	(0.11)(b)	(0.22)	(0.14)
Net realized and unrealized gain (loss)	5.72	2.80	(7.19)	9.04	4.77
Total from Investment Operations	5.62	2.70	(7.30)	8.82	4.63
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	(0.61)	(0.72)	(6.48)	(0.62)	(2.35)
Net asset value, end of the period	\$ 30.22	\$ 25.21	\$ 23.23	\$ 37.01	\$ 28.81
Total return	22.60%	11.77%	(24.69)%(b)	30.66%	18.09%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$1,279,991	\$1,154,817	\$1,030,728	\$1,475,139	\$1,066,067
Net expenses	0.83%	0.83%	0.82%	0.82%	0.82%
Gross expenses	0.83%	0.83%	0.82%	0.82%	0.82%
Net investment loss	(0.38)%	(0.38)%	(0.39)%(b)	(0.62)%	(0.54)%
Portfolio turnover rate	39%	37%	34%	52%	52%

(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%).

	Small Cap Value Fund – Institutional Class				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 24.17	\$ 22.57	\$ 32.05	\$ 22.34	\$ 28.66
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.08	0.08	0.13	0.04	0.12
Net realized and unrealized gain (loss)	4.96	4.37	(4.18)	11.79	(4.03)
Total from Investment Operations	5.04	4.45	(4.05)	11.83	(3.91)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.05)	(0.13)	(0.05)	(0.13)	(0.12)
Net realized capital gains	(4.47)	(2.72)	(5.38)	(1.99)	(2.29)
Total Distributions	(4.52)	(2.85)	(5.43)	(2.12)	(2.41)
Net asset value, end of the period	\$ 24.69	\$ 24.17	\$ 22.57	\$ 32.05	\$ 22.34
Total return(b)	22.68%	20.73%	(16.18)%	55.05%	(15.31)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$217,845	\$201,632	\$276,020	\$378,856	\$295,006
Net expenses(c)	0.90%	0.90%	0.90%	0.90%	0.90%
Gross expenses	0.96%	0.96%	0.93%	0.94%	0.95%
Net investment income	0.33%	0.34%	0.48%	0.12%	0.48%
Portfolio turnover rate	25%	26%	28%	23%	23%

(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) 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.



## Financial Highlights (continued)

For a share outstanding throughout each period.

	Small Cap Value Fund – Retail Class				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 23.44	\$ 21.95	\$ 31.33	\$ 21.87	\$ 28.11
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss)(a)	0.02	0.02	0.06	(0.04)	0.05
Net realized and unrealized gain (loss)	4.79	4.26	(4.06)	11.55	(3.96)
Total from Investment Operations	4.81	4.28	(4.00)	11.51	(3.91)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	—	(0.07)	—	(0.06)	(0.04)
Net realized capital gains	(4.47)	(2.72)	(5.38)	(1.99)	(2.29)
Total Distributions	(4.47)	(2.79)	(5.38)	(2.05)	(2.33)
Net asset value, end of the period	\$ 23.78	\$ 23.44	\$ 21.95	\$ 31.33	\$ 21.87
Total return(b)	22.34%	20.47%	(16.40)%	54.69%	(15.56)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$77,031	\$68,979	\$63,738	\$92,036	\$83,163
Net expenses(c)	1.15%	1.15%	1.15%	1.15%	1.15%
Gross expenses	1.21%	1.21%	1.18%	1.19%	1.20%
Net investment income (loss)	0.08%	0.09%	0.23%	(0.12)%	0.23%
Portfolio turnover rate	25%	26%	28%	23%	23%

(a) Per share net investment income (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) 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.

	Small Cap Value Fund— Admin Class				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the year	\$21.47	\$20.31	\$ 29.44	\$20.65	\$ 26.68
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.04)	(0.03)	(0.01)	(0.10)	(0.01)
Net realized and unrealized gain (loss)	4.35	3.92	(3.74)	10.88	(3.73)
Total from Investment Operations	4.31	3.89	(3.75)	10.78	(3.74)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	—	(0.01)	—	—	—
Net realized capital gains	(4.47)	(2.72)	(5.38)	(1.99)	(2.29)
Total Distributions	(4.47)	(2.73)	(5.38)	(1.99)	(2.29)
Net asset value, end of the period	\$21.31	\$21.47	\$ 20.31	\$29.44	\$ 20.65
Total return(b)	22.02%	20.18%	(16.63)%	54.29%	(15.74)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$5,374	\$5,812	\$ 6,776	\$9,440	\$ 7,662
Net expenses(c)	1.40%	1.40%	1.40%	1.40%	1.40%
Gross expenses	1.47%	1.46%	1.43%	1.43%	1.45%
Net investment loss	(0.18)%	(0.16)%	(0.02)%	(0.38)%	(0.03)%
Portfolio turnover rate	25%	26%	28%	23%	23%

(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) 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.

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Small Cap Value Fund— Class N				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 24.18	\$ 22.58	\$ 32.07	\$ 22.35	\$ 28.68
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.09	0.10	0.15	0.05	0.13
Net realized and unrealized gain (loss)	4.97	4.37	(4.19)	11.80	(4.03)
Total from Investment Operations	5.06	4.47	(4.04)	11.85	(3.90)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.07)	(0.15)	(0.07)	(0.14)	(0.14)
Net realized capital gains	(4.47)	(2.72)	(5.38)	(1.99)	(2.29)
Total Distributions	(4.54)	(2.87)	(5.45)	(2.13)	(2.43)
Net asset value, end of the period	\$ 24.70	\$ 24.18	\$ 22.58	\$ 32.07	\$ 22.35
Total return	22.74%(b)	20.80%(b)	(16.16)%	55.15%	(15.28)%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$92,711	\$65,720	\$75,168	\$112,310	\$92,818
Net expenses	0.85%(c)	0.85%(c)	0.84%	0.85%	0.85%
Gross expenses	0.88%	0.87%	0.84%	0.85%	0.85%
Net investment income	0.39%	0.40%	0.53%	0.17%	0.53%
Portfolio turnover rate	25%	26%	28%	23%	23%

(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) 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.

	Small/Mid Cap Growth Fund – Institutional Class				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Net asset value, beginning of the period	\$ 10.76	\$ 10.34	\$ 15.25	\$ 11.81	\$ 10.03
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.04)	(0.04)	(0.06)	(0.02)(b)	(0.04)
Net realized and unrealized gain (loss)	2.82	0.46	(3.37)	3.56	2.06
Total from Investment Operations	2.78	0.42	(3.43)	3.54	2.02
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	—	—	(1.48)	(0.10)	(0.24)
Net asset value, end of the period	\$ 13.54	\$ 10.76	\$ 10.34	\$ 15.25	\$ 11.81
Total return(c)	25.84%	4.06%	(25.43)%	30.00%(b)	20.38%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$102,457	\$118,499	\$106,566	\$70,526	\$52,170
Net expenses(d)	0.85%	0.85%	0.84%(e)	0.84%(e)	0.84%
Gross expenses	0.95%	0.93%	0.91%	0.99%	1.21%
Net investment loss	(0.30)%	(0.37)%	(0.45)%	(0.14%)(b)	(0.34)%
Portfolio turnover rate	74%	63%	50%	50%	60%

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

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

## Financial Highlights (continued)

For a share outstanding throughout each period.

	Small/Mid Cap Growth Fund— Class N				
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 10.77	\$ 10.35	\$ 15.26	\$11.81	\$ 9.89
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.04)	(0.04)	(0.05)	(0.01)(b)	(0.04)
Net realized and unrealized gain (loss)	2.82	0.46	(3.38)	3.56	2.20
Total from Investment Operations	2.78	0.42	(3.43)	3.55	2.16
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	—	—	(1.48)	(0.10)	(0.24)
Net asset value, end of the period	\$ 13.55	\$ 10.77	\$ 10.35	\$15.26	\$ 11.81
Total return(c)	25.81%	4.06%	(25.41)%	30.08%(b)	22.08%(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$104,733	\$25,035	\$46,814	\$9,260	\$ 1
Net expenses(e)	0.83%	0.83%	0.83%	0.83%	0.83%(f)
Gross expenses	0.93%	0.92%	0.91%	1.00%	107.49%(f)
Net investment loss	(0.32)%	(0.37)%	(0.44)%	(0.08)(b)	(0.34)(f)
Portfolio turnover rate	74%	63%	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.

# Notes to Financial Statements

September 30, 2024

**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 year-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 (“NAV”) per share.

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

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the 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 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

## Notes to Financial Statements (continued)

September 30, 2024

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

**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 September 30, 2024 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 twelve 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 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.

## Notes to Financial Statements (continued)

September 30, 2024

**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, deferred Trustees' fees, passive foreign investment company adjustments 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, return of capital distributions received, passive foreign investment company adjustments, capital gain distributions received 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 years ended September 30, 2024 and 2023 was as follows:

Fund	2024 Distributions			2023 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Small Cap Growth Fund	\$ —	\$51,632,760	\$51,632,760	\$ —	\$61,669,247	\$61,669,247
Small Cap Value Fund	4,484,318	60,626,065	65,110,383	2,223,346	48,590,022	50,813,368
Small/Mid Cap Growth Fund	—	—	—	—	—	—

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, 2024, the components of distributable earnings on a tax basis were as follows:

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
Undistributed ordinary income	\$ —	\$ 838,815	\$ —
Undistributed long-term capital gains	75,198,510	30,957,392	—
Total undistributed earnings	75,198,510	31,796,207	—
Capital loss carryforward:			
Short-term:			
No expiration date	—	—	(18,521,920)
Late-year ordinary and post-October capital loss deferrals*	(7,394,192)	—	(419,408)
Unrealized appreciation	613,299,389	126,526,359	31,179,269
Total accumulated earnings	\$681,103,707	\$158,322,566	\$ 12,237,941

\* 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.

As of September 30, 2024, 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	\$1,749,649,662	\$ 269,140,507	\$176,172,304
Gross tax appreciation	\$ 654,670,476	\$ 136,720,334	\$ 35,503,264
Gross tax depreciation	(41,371,087)	(10,193,975)	(4,323,995)
Net tax appreciation	\$ 613,299,389	\$ 126,526,359	\$ 31,179,269



Notes to Financial Statements (continued)

September 30, 2024

**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 September 30, 2024, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

**g. 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 September 30, 2024, at value:

Small Cap Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$2,276,253,493	\$ —	\$ —	\$2,276,253,493
Short-Term Investments	—	86,695,558	—	86,695,558
Total Investments	\$2,276,253,493	\$86,695,558	\$ —	\$2,362,949,051

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



# Notes to Financial Statements (continued)

September 30, 2024

## Small Cap Value Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$389,620,856	\$ —	\$ —	\$389,620,856
Short-Term Investments	—	6,046,010	—	6,046,010
Total Investments	<u>\$389,620,856</u>	<u>\$6,046,010</u>	<u>\$ —</u>	<u>\$395,666,866</u>

(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)	\$200,016,438	\$ —	\$ —	\$200,016,438
Short-Term Investments	—	7,335,135	—	7,335,135
Total Investments	<u>\$200,016,438</u>	<u>\$7,335,135</u>	<u>\$ —</u>	<u>\$207,351,573</u>

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

**4. Purchases and Sales of Securities.** For the year ended September 30, 2024, purchases and sales of securities (excluding short-term investments) were as follows:

Fund	Purchases	Sales
Small Cap Growth Fund	\$843,383,121	\$1,143,240,613
Small Cap Value Fund	94,080,165	117,720,624
Small/Mid Cap Growth Fund	136,515,868	111,795,027

## 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:

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

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2025, 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.

## Notes to Financial Statements (continued)

September 30, 2024

For the year ended September 30, 2024 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Institutional Class	Retail Class	Admin Class	Class N
Small Cap Growth Fund	0.95%	1.20%	—%	0.90%
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 year ended September 30, 2024, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees <sup>1</sup>	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Small Cap Growth Fund	\$16,767,178	\$ —	\$16,767,178	0.75%	0.75%
Small Cap Value Fund	2,821,478	206,870	2,614,608	0.75%	0.70%
Small/Mid Cap Growth Fund	1,163,617	148,053	1,015,564	0.75%	0.65%

<sup>1</sup> Waiver/expense reimbursements are subject to possible recovery until September 30, 2025.

**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 year ended September 30, 2024, the service and distribution fees for each Fund were as follows:

Fund	Service Fees	Distribution Fees	
	Admin Class	Retail Class	Admin Class
Small Cap Growth Fund	\$ —	\$146,752	\$ —
Small Cap Value Fund	13,008	185,595	13,008

## Notes to Financial Statements (continued)

September 30, 2024

**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 year ended September 30, 2024, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Small Cap Growth Fund	\$1,008,521
Small Cap Value Fund	169,630
Small/Mid Cap Growth Fund	69,865

**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.

For the year ended September 30, 2024, 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	\$1,155,383
Small Cap Value Fund	236,744
Small/Mid Cap Growth Fund	28,458

As of September 30, 2024, 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	\$16,438
Small Cap Value Fund	3,178
Small/Mid Cap Growth Fund	418

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 \$400,000. 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 \$225,000. 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 and the Chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$25,000. The Chairperson of the Governance Committee receives 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

## Notes to Financial Statements (continued)

September 30, 2024

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. Each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends. 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.

Prior to January 1, 2024, the Chairperson of the Board of Trustees received a retainer fee at the annual rate of \$369,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee received a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attended in person. The Chairperson of the Contract Review Committee and the Chairperson of the Audit Committee each received an additional retainer fee at the annual rate of \$20,000. All other Trustees fees remained unchanged.

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 September 30, 2024, 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	0.11%	1.19%	—%	1.30%
Small Cap Value Fund	0.63%	7.79%	8.97%	17.39%

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

**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, 2025 and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2024, Natixis Advisors reimbursed Small/Mid Cap Growth Fund \$1,806 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 year ended September 30, 2024 the Funds incurred the following class-specific transfer agent fees and expenses (net of expense offsets and including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Class N</u>
Small Cap Growth Fund	\$1,123,269	\$68,548	\$ —	\$26,042
Small Cap Value Fund	185,456	65,951	4,630	2,679
Small/Mid Cap Growth Fund	32,234	—	—	1,806

**7. Expense Offset Arrangements.** The Funds have entered into an agreement with the transfer agent whereby certain transfer agent fees and expenses may be paid indirectly by credits earned on the Funds’ cash balances. Transfer agent fees and expenses are presented in the Statements of Operations gross of such credits, and the credits are presented as offsets to expenses.

**8. 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 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

## Notes to Financial Statements (continued)

September 30, 2024

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 year ended September 30, 2024, Small Cap Value Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$2,500,000 at a weighted average interest rate of 6.43%. Interest expense incurred on the line of credit was \$447.

For the year ended September 30, 2024, Small/Mid Cap Growth Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$7,600,000 at a weighted average interest rate of 6.43%. Interest expense incurred on the line of credit was \$1,357.

**9. Risk.** Geopolitical events (such as trading halts, sanctions or wars) could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These, and other 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 issuers in the country or countries involved.

**10. 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 September 30, 2024, 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:

<u>Fund</u>	<u>Number of 5% Non-Affiliated Account Holders</u>	<u>Percentage of Non-Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 5f)</u>	<u>Total Percentage of Ownership</u>
Small Cap Value Fund	5	30.45%	17.39%	47.84%
Small/Mid Cap Growth Fund	6	48.33%	—	48.33%

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.

**11. Capital Shares.** Each Fund may issue an unlimited number of shares of beneficial interest, without par value. Transactions in capital shares were as follows:

	<u>Year Ended September 30, 2024</u>		<u>Year Ended September 30, 2023</u>	
<u>Small Cap Growth Fund</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
<b>Institutional Class</b>				
Issued from the sale of shares	5,922,586	\$ 159,041,961	10,078,079	\$ 253,544,183
Issued in connection with the reinvestment of distributions	792,963	21,005,595	1,053,561	25,137,956
Redeemed	(11,570,160)	(305,458,768)	(10,430,137)	(261,851,616)
Net change	(4,854,611)	\$ (125,411,212)	701,503	\$ 16,830,523
<b>Retail Class</b>				
Issued from the sale of shares	175,185	\$ 4,060,224	441,299	\$ 9,585,279
Issued in connection with the reinvestment of distributions	73,575	1,682,653	106,298	2,203,548
Redeemed	(982,440)	(22,707,435)	(767,180)	(16,756,037)
Net change	(733,680)	\$ (16,964,558)	(219,583)	\$ (4,967,210)
<b>Class N</b>				
Issued from the sale of shares	7,235,719	\$ 196,565,565	9,639,101	\$ 247,068,462
Issued in connection with the reinvestment of distributions	987,983	26,636,020	1,325,324	32,139,099
Redeemed	(11,666,857)	(315,257,962)	(9,524,898)	(245,579,845)
Net change	(3,443,155)	\$ (92,056,377)	1,439,527	\$ 33,627,716
Increase (decrease) from capital share transactions	(9,031,446)	\$ (234,432,147)	1,921,447	\$ 45,491,029

# Notes to Financial Statements (continued)

September 30, 2024

## 11. Capital Shares (continued).

### Small Cap Value Fund

#### Institutional Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

#### Retail Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

#### Admin Class

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

#### Class N

Issued from the sale of shares

Issued in connection with the reinvestment of distributions

Redeemed

Net change

Increase (decrease) from capital share transactions

Year Ended September 30, 2024		Year Ended September 30, 2023	
Shares	Amount	Shares	Amount
2,707,872	\$ 63,890,883	1,324,531	\$ 31,971,280
1,537,741	34,614,545	1,479,594	33,157,704
(3,764,416)	(88,825,823)	(6,693,582)	(160,024,024)
481,197	\$ 9,679,605	(3,889,457)	\$ (94,895,040)
579,511	\$ 13,339,094	142,091	\$ 3,321,439
626,606	13,609,887	360,879	7,859,942
(910,394)	(20,072,030)	(463,598)	(10,809,533)
295,723	\$ 6,876,951	39,372	\$ 371,848
11,943	\$ 249,189	18,912	\$ 402,032
49,832	971,716	44,560	890,318
(80,384)	(1,704,141)	(126,310)	(2,691,370)
(18,609)	\$ (483,236)	(62,838)	\$ (1,399,020)
1,108,967	\$ 26,145,795	214,302	\$ 5,164,913
681,065	15,330,776	375,730	8,423,867
(754,532)	(17,911,563)	(1,201,179)	(29,327,375)
1,035,500	\$ 23,565,008	(611,147)	\$ (15,738,595)
1,793,811	\$ 39,638,328	(4,524,070)	\$ (111,660,807)

### Small/Mid Cap Growth Fund

#### Institutional Class

Issued from the sale of shares

Redeemed

Net change

#### Class N

Issued from the sale of shares

Redeemed

Redeemed in-kind (Note 12)

Net change

Increase (decrease) from capital share transactions

Year Ended September 30, 2024		Year Ended September 30, 2023	
Shares	Amount	Shares	Amount
1,443,072	\$ 16,821,287	1,806,894	\$ 20,331,352
(4,892,134)	(58,957,698)	(1,093,292)	(12,121,065)
(3,449,062)	\$ (42,136,411)	713,602	\$ 8,210,287
6,980,418	\$ 88,119,080	1,539,241	\$ 16,805,054
(1,577,085)	(18,560,646)	(281,892)	(3,176,860)
—	—	(3,453,242)	(40,126,667)
5,403,333	\$ 69,558,434	(2,195,893)	\$ (26,498,473)
1,954,271	\$ 27,422,023	(1,482,291)	\$ (18,288,186)

**12. 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. For the year ended September 30, 2023, Small/Mid Cap Growth Fund participated in a redemption in-kind transaction.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Loomis Sayles Funds II and Shareholders of Loomis Sayles Small Cap Value Fund, Loomis Sayles Small Cap Growth Fund and Loomis Sayles Small/Mid Cap Growth Fund:

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Small Cap Value Fund (one of the funds constituting Loomis Sayles Funds I), and Loomis Sayles Small Cap Growth Fund and Loomis Sayles Small/Mid Cap Growth Fund (two of the funds constituting Loomis Sayles Funds II) (hereafter collectively referred to as the "Funds") as of September 30, 2024, the related statements of operations for the year ended September 30, 2024, the statements of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and each of the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2024 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Boston, Massachusetts  
November 22, 2024

We have served as the auditor of one or more investment companies in the Natixis Investment Company Complex since at least 1995. We have not determined the specific year we began serving as auditor.



# 2024 U.S. Tax Distribution Information to Shareholders (Unaudited)

**Corporate Dividends Received Deduction.** For the fiscal year ended September 30, 2024, a percentage of dividends distributed by the Fund listed below qualifies for the dividends received deduction for corporate shareholders. This percentage is as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Small Cap Value Fund	84.12%

**Qualified Dividend Income.** For the fiscal year ended September 30, 2024, the Funds below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds pay a distribution during calendar year 2024, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
Small Cap Value Fund

**Capital Gains Distributions.** Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended September 30, 2024, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Small Cap Growth Fund	\$51,632,760
Small Cap Value Fund	60,626,065

## BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

The Board of Trustees of the Trusts (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. This meeting typically includes all the Independent Trustees, including the Trustees who do not serve on the Contract Review Committee. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements at its June Board meeting.

In connection with these meetings, the Trustees receive materials that the Funds’ investment adviser (the “Adviser”) believes to be reasonably necessary for the Trustees to evaluate the Agreements. These materials generally include, among other items, (i) information on the investment performance of the Funds and the performance of peer groups of funds and the Funds’ performance benchmarks, (ii) information on the Funds’ advisory fees and other expenses, including information comparing the Funds’ advisory fees to the fees charged to institutional accounts with similar strategies managed by the Adviser, if any, and to those of peer groups of funds and information about any applicable expense limitations and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Adviser, including how profitability is determined for the Funds, and (v) information obtained through the completion by the Adviser of questionnaires distributed on behalf of the Trustees throughout the year. The Board, including the Independent Trustees, also considers other matters such as (i) each Fund’s investment objective and strategies and the size, education and experience of the Adviser’s investment staff and its use of technology, external research and trading cost measurement tools, (ii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iii) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, allocations to brokers affiliated with the Adviser and the use of “soft” commission dollars to pay for research and other similar services, (iv) the Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting, liquidity and valuation, (v) information about amounts invested by the Funds’ portfolio managers in the Funds or in similar accounts that they manage and (vi) the general economic outlook with particular emphasis on the mutual fund industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Adviser and the Independent Trustees meet separately with independent legal counsel outside the presence of Adviser personnel.

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance and the fees charged to the Funds for advisory and other services. The information received by the Trustees generally includes, where available, among other things, an internal performance rating for each Fund based on agreed-upon criteria, graphs showing each Fund’s performance and expense differentials against each Fund’s peer group/category of funds, total return information for various periods, performance rankings provided by a third-party data provider for various periods comparing a Fund against similarly categorized funds, and performance ratings provided by a different third-party rating organization. The portfolio management team for each Fund or other representatives of the Adviser make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, the Trustees are periodically provided with detailed statistical information about each Fund’s portfolio. The Trustees also receive periodic updates between meetings, both at the Board and at the Committee level.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2024. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

*The nature, extent and quality of the services provided to the Funds under the Agreements.* The Trustees considered the nature, extent and quality of the services provided by the Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates. The Trustees also considered their experience with other funds advised or sub-advised by the Adviser as well as the affiliation between the Adviser and Natixis Investment Managers, LLC, whose affiliates provide investment advisory services to other funds in the Natixis family of funds.

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the benefits to the Funds from the monitoring and oversight services provided by Natixis Advisors, LLC (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds. They also took into consideration increases in the services provided resulting from new regulatory requirements, such as recent rules relating to the fair valuation of investments and the use of derivatives, implementation of tailored shareholder reports and amendments to the Names Rule, as well as from monitoring proposed rules, such as those relating to cybersecurity, environmental, social, and governance-specific regulatory changes, and vendor oversight.

For each Fund, the Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds that offers shareholders the right to exchange shares of one type of fund for shares of another type of fund, and provides a variety of fund and shareholder services.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the nature, extent and quality of services provided supported the renewal of the Agreements.

*Investment performance of the Funds and the Adviser.* As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds’ respective performance benchmarks. The Board noted that while it found the data provided by the independent third-party data provider useful, it recognized its limitations, including, in particular, that notable differences may exist between the Funds and the performance comparisons (for example, with respect to investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the performance comparisons. The Trustees also received information about how comparative peer groups are constructed. In addition, the Trustees reviewed data prepared by an independent third-party rating organization that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2023, each Fund’s one-, three- and five-year performance, stated as percentile rankings within categories selected by the independent third-party data provider was as follows (where the best performance would be in the first percentile of its category):

	One-Year	Three-Year	Five-Year
Loomis Sayles Small Cap Growth Fund	76%	46%	62%
Loomis Sayles Small Cap Value Fund	19%	12%	36%
Loomis Sayles Small/Mid Cap Growth Fund	96%	69%	90%

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third-party data provider for certain periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund’s investment objective and policies; (2) that the Fund’s longer-term (three-year) performance was stronger relative to its category; (3) that the Fund’s long-term (ten-year) performance was stronger relative to its category; and (4) that the Fund’s performance for one or more recent (though not necessarily the most recent) calendar years was stronger relative to its category. The Board also considered information about the Funds’ more recent performance, including how performance over various periods had been impacted by various factors such as market and economic events.

The Trustees also considered the Adviser’s performance and reputation generally, the performance of the fund family generally, and the historical responsiveness of the Adviser to Trustee concerns about performance and the willingness of the Adviser to take steps intended to improve performance.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the performance of the Funds and the Adviser and/or other relevant factors supported the renewal of the Agreements.

*The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds.* The Trustees considered the fees charged to the Funds for advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds’ advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management’s representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. In evaluating each Fund’s advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund and the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had demonstrated its intention to have competitive fee levels by making recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that all of the Funds have expense limitations in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under their respective expense limitation agreements. The Trustees also considered that Loomis Sayles Small Cap Growth Fund’s current expenses are below its expense limitation. The Trustees also noted that the Funds had total advisory fee rates that were at or below the medians of their respective peer groups of funds. The Board also considered that the fee and expense information reflected information as of a certain date and that historical asset levels may differ from current asset levels, particularly in a period of market volatility.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Adviser’s and its affiliates’ relationships with

the Funds, and information about how expenses are determined and allocated for purposes of profitability calculations. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Funds, the expense levels of the Funds, whether the Adviser had implemented breakpoints and/or expense limitations with respect to such Funds and the overall profit margin of Natixis Investment Managers, LLC compared to that of certain other investment managers for which such data was available. The Board also noted the competitive nature of the global asset management industry.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the advisory fee charged to each of the Funds was fair and reasonable, and that the costs of these services generally and the related profitability of the Adviser and its affiliates in respect of their relationships with the Funds supported the renewal of the Agreements.

*Economies of Scale.* The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense limitations. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense limitations, which reduced the total expenses borne by shareholders of certain Funds. With respect to economies of scale, the Trustees noted that although none of the Funds' advisory fees were subject to breakpoints, each of the Funds was subject to an expense limitation. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment the Adviser has made into its business.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the extent to which economies of scale were shared with the Funds supported the renewal of the Agreements.

The Trustees also considered other factors, which included but were not limited to the following:

- The effect of various factors and recent market and economic events, such as recent market volatility, geopolitical instability, aggressive domestic and foreign bank policies, and adverse developments affecting the financial services industry generally, as applicable, on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 2025.

**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](http://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:**

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](mailto:secretaryofthefunds@natixis.com)

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

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

