

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

Annual Report
September 30, 2020

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IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you wish to continue receiving paper copies of your shareholder reports after January 1, 2021, you can inform the Fund at any time by calling 1-800-633-3330. If you hold your account with a financial intermediary and you wish to continue receiving paper copies after January 1, 2021, you should call your financial intermediary directly. Paper copies are provided free of charge, and your election to receive reports in paper will apply to all funds held with the Natixis Funds complex. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You currently may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically at www.icsdelivery.com/loomissayles.

LOOMIS SAYLES SMALL CAP GROWTH FUND

Managers

Mark F. Burns, CFA[®]

John J. Slavik, CFA[®]

Symbols

Institutional Class LSSIX

Retail Class LCGRX

Class N LSSNX

Investment Objective

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

Market Conditions

The one-year period ending September 30, 2020 was positive for most domestic equity markets, although those positive returns were hard-fought. The robust positive returns in some ways masked the full extent of the challenges that investors faced over the course of this time period. After starting the period strongly, the Russell 2000[®] Growth Index declined in historic fashion during the first quarter of 2020 but then saw an equally sharp rebound in the second quarter. Further gains in the third quarter of 2020 added to the period's total return.

Growth, as measured by the Russell 2000[®] Growth Index, significantly outperformed value, as measured by the Russell 2000[®] Value Index, over this time period.

Performance Results

For the 12 months ended September 30, 2020, Institutional Class shares of the Loomis Sayles Small Cap Growth Fund returned 17.98% at net asset value. The Fund outperformed its benchmark, the Russell 2000[®] Growth Index, which returned 15.71%.

Explanation of Fund Performance

Among contributors to overall return, stock selection in the healthcare, financials, and information technology sectors, along with an underweight position in the real estate sector, drove the Fund's outperformance. By contrast, stock selection in the consumer discretionary sector hurt relative performance.

Among individual stocks, the Fund's top contributors to performance were medical equipment manufacturer Quidel Corp., contact center software provider Five9 Inc. and pet food maker Freshpet Inc. Quidel performed very well during the period, as its diagnostic tests were among those used for Covid-19 testing, boosting sales. Secular growth trends toward migrating contact-center solutions to the cloud and virtualizing workforces remained in place and supported Five9's growth. Freshpet issued robust guidance in the belief that it has ample room to grow and to continue to penetrate the dog food market. Sales rose significantly as people began to shelter in place and bought supplies in bulk, and pet adoptions were also up during the pandemic, raising investor sentiment around the stock.

Conversely, specialty food distributor The Chefs' Warehouse Inc., industrial manufacturer Hexcel Corp. and online education provider Laureate Education Inc. were the largest detractors from the Fund's performance. Chefs' Warehouse saw its end markets significantly impacted by the Covid-19 crisis, especially among caterers and restaurants. Hexcel encountered disruptions in the Boeing supply chain that weighed on the stock, and the effect of the Covid-19 crisis on the airline industry only exacerbated that impact. Laureate Education reported lackluster results during the period, and guidance was below expectations. Investor concerns about slowing growth in the US market and the ability to continue making divestitures in the current industry environment appeared to weigh on the stock. The Fund sold its positions in all three of these stocks.

Outlook

Despite the pause in September, the markets have been able to deliver spectacular returns, particularly when measured from the market bottom in March of this year. Despite strong returns, however, small-cap stocks underperformed their large-cap peers. The underperformance of small-caps during the third quarter put the rolling three-year differential between large-cap and small-cap performance at its widest level since 1999. The last time large-caps outperformed small-caps by such a wide margin, small-caps subsequently enjoyed a prolonged period of outperformance.

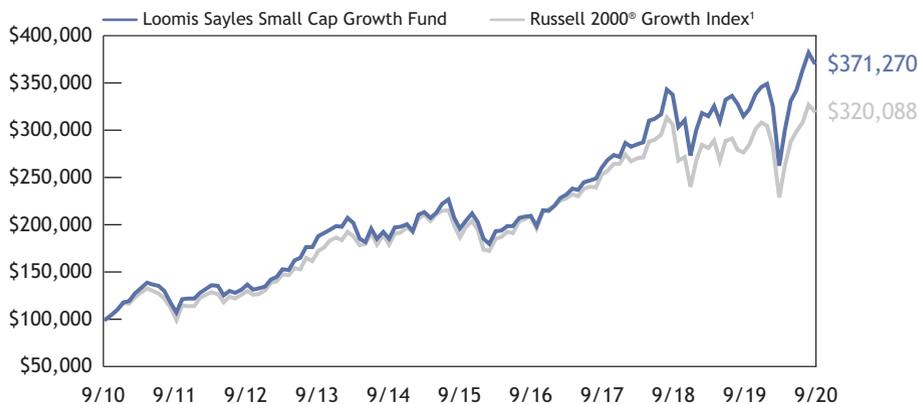
Volatility is likely to increase as we approach the election, and regardless of the outcome, it may continue to be an uncertain time for the markets. However, increasing visibility surrounding a potential vaccine for Covid-19 may provide some stability.

While there is so much that is not known about the pandemic and the continued economic impact, we remain focused on the underlying fundamentals of our companies. These stock-specific fundamentals should have a more significant effect on investment returns as uncertainty surrounding the virus and its economic ramifications fade. We certainly take into account how the world may change as a result of what we are going through and the impact those changes may have on individual companies, but we continue to seek out long-term secular winners that can grow into larger entities and create value for stakeholders.

LOOMIS SAYLES SMALL CAP GROWTH FUND

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares

September 30, 2010 through September 30, 2020²



See notes to chart on page 4.

Top Ten Holdings as of September 30, 2020

	Security name	% of assets
1	Freshpet, Inc.	2.07%
2	Fiveg, Inc.	1.92
3	LHC Group, Inc.	1.87
4	SiteOne Landscape Supply, Inc.	1.85
5	Generac Holdings, Inc.	1.74
6	Kinsale Capital Group, Inc.	1.68
7	Palomar Holdings, Inc.	1.63
8	Inovalon Holdings, Inc., Class A	1.57
9	Globant S.A.	1.54
10	Goosehead Insurance, Inc., Series A	1.52

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

Average Annual Total Returns — September 30, 2020²

	1 year	5 years	10 years	Life of Class N	Expense Ratios ³ Gross	Net
Institutional Class (Inception 12/31/96)	17.98%	13.62%	14.02%	—%	0.95%	0.95%
Retail Class (Inception 12/31/96)	17.67	13.33	13.72	—	1.20	1.20
Class N (Inception 2/1/13)	18.09	13.76	—	13.27	0.82	0.82
Comparative Performance						
Russell 2000[®] Growth Index¹	15.71	11.42	12.34	11.34		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit loomissayles.com.

Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

¹ **Russell 2000[®] Growth Index** is an unmanaged index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000[®] companies with higher price-to-book ratios and higher forecasted growth values.

² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/21. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES SMALL CAP VALUE FUND

Managers

Joseph R. Gatz, CFA®
Jeffrey Schwartz, CFA®

Symbols

Institutional Class	LSSCX
Retail Class	LSCRX
Admin Class	LSVAX
Class N	LSCNX

Investment Objective

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

Market Conditions

The one-year period ending September 30, 2020 included several distinct market phases. The first brought a cyclical-led rally that took domestic equity markets to new all-time highs by early 2020, based on improving leading economic indicators, renewed optimism over a trade deal with China and a supportive US Federal Reserve (the "Fed") that provided an additional interest rate cut in the fourth quarter of 2019. In late February and March, the equity markets entered a swift and steep correction period as the Covid-19 emerged, causing resulting economic activity and corporate earnings projections to fall sharply. However, with a supportive Fed and many governmental stimulus programs, the market rebounded from its lows in record time as investors began to look beyond the impact of the virus with few attractive investment alternatives to stocks.

Small-cap stocks participated in the equity market recovery, matching the very healthy rebound of larger-cap stocks. The net result for the Russell 2000® Index was a slightly positive total return for the period. However, small-cap value stocks dramatically underperformed small-cap growth stocks by a margin of over 30 percentage points, with the Russell 2000® Growth Index returning +15.7% compared to the Russell 2000® Value Index return of -14.9%.

One of the driving forces behind growth stocks' domination of market return was an investor preference for higher-visibility sales and earnings that certain sectors and industries provided during a period of increased global economic uncertainty. Record-low interest rates also had an impact on separating leading and lagging economic sectors over the course of the year. With optimism over Covid-19 vaccine development and future production volumes, the healthcare sector was the top performer. Lagging sectors included energy due to falling oil prices and demand, financials on concerns over lending credit problems and defensive sectors such as real estate and utilities.

Performance Review

For the 12 months ended September 30, 2020, Institutional Class shares of the Loomis Sayles Small Cap Value Fund returned -15.31% at net asset value. The Fund underperformed its benchmark, the Russell 2000® Value Index, which returned -14.88%.

Explanation of Performance

Global event services provider Viad Corp., hotel meeting and conference company Ryman Hospitality Properties, Inc. and oilfield services company ChampionX Corp. detracted the most from relative performance. Viad's operations include corporate gatherings, conventions, conferences, trade shows and exhibitions as well as a travel and tourism business that serves destinations in the US, Canada and Iceland. Both business lines were significantly impacted by Covid-19 and the near elimination of large group gatherings and tourism-related travel. Similarly, Ryman Hospitality is a REIT that specializes in group-oriented hotels used for large-scale meetings and conferences. The outbreak of Covid-19 created an immediate and severe disruption to the business that extended throughout the period. ChampionX, formerly known as Apergy Corp., struggled as energy stocks significantly underperformed the market. Investors also had concerns that the announced merger with the oilfield service division of Ecolabs might not close, and even once it did in June, the subsequent rally in the stock failed to offset declines from earlier in the period. The Fund sold its positions in Viad and Ryman Hospitality.

Looking at drivers of the Fund's performance, very positive sector allocation was offset by lagging stock selection. The Fund started the fiscal year positioned fairly conservatively, residing in the upper portion of the market capitalization range and emphasizing companies with highly durable business models. This served the Fund well throughout the market correction and shortly thereafter, but caused it to lag the benchmark during the cyclical rally of lower quality stocks over the last few months of the fiscal period.

From a sector standpoint, the Fund's fairly significant underweight positions in energy and financials contributed to performance, as these were the two worst performing sectors of the small-cap value market. An overweight to the industrials and information technology was also a positive to relative performance. Stock selection was favorable in the financials, communication services and healthcare sectors. By contrast, the Fund was negatively affected by its overweight position in the communication services sector and by stock selection particularly within the information technology, consumer discretionary and materials sectors.

Among individual stocks, medical diagnostic test manufacturer Quidel Corp., drug compound contract manufacturer Catalent Inc. and biopharmaceutical vaccine specialist Emergent BioSolutions Inc. had the largest positive contributions to performance for the period. During the last six months of the period, Quidel received emergency use authorization from the FDA to provide Covid-19 tests both to clinical labs and for point of care testing. The company ramped up manufacturing to produce nearly 7 million Covid-19 tests quarterly for healthcare workers, schools, and businesses as the economy reopened. Catalent's expanding presence in biologics improved top line growth, expanding operating margins, and generating stronger free cash flow, which attracted new investors to the stock. During 2020, Catalent made numerous announcements regarding partnerships to manufacture potential Covid-19 vaccines on behalf of several well-known pharmaceutical

LOOMIS SAYLES SMALL CAP VALUE FUND

developers. Emergent BioSolutions is a specialty biopharmaceutical company providing vaccines and medical countermeasures for biological and chemical threats as well as infectious disease. Given the company's area of expertise, as well as an established contract manufacturing operation, it recently announced several large contracts providing development and manufacturing services to a number of Covid-19 vaccine organizations. In addition, the company leveraged its own proprietary platform technology to develop Covid-19 therapeutic products.

Outlook

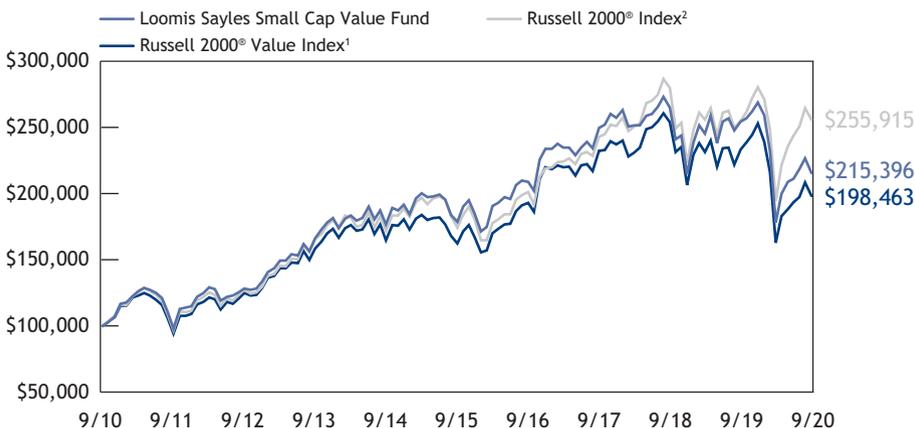
We remain committed to identifying inefficiencies in the small-cap market that result in stock prices and valuations that do not accurately reflect our assessment of the underlying value of the corporate enterprise.

While many forms of inefficiency may exist, we focus on companies that are misunderstood, underfollowed or in the midst of a "special situation" where we believe we can use our strengths in the form of our time horizon, resource deployment or a willingness to solve complex situations. We require fundamentally sound business models, capable management teams and financial stability.

Key to our process are distinct, company-specific catalysts on the horizon to sustain, enhance, or highlight the fundamental outlook. These principles are applied consistently over time, regardless of the current market environment. With a margin of safety and a proper time horizon, our goal is to achieve an attractive total return for our investors, while managing to an appropriate level of risk.

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares

September 30, 2010 through September 30, 2020³



See notes to chart on page 9.

Top Ten Holdings as of September 30, 2020

	Security name	% of assets
1	Nomad Foods Ltd.	1.75%
2	GCI Liberty, Inc., Class A	1.66
3	NextEra Energy Partners LP	1.49
4	Arcosa, Inc.	1.33
5	Churchill Downs, Inc.	1.29
6	Darling Ingredients, Inc.	1.28
7	IAA, Inc.	1.27
8	Rexford Industrial Realty, Inc.	1.25
9	Vertiv Holdings Co.	1.23
10	Alamo Group, Inc.	1.17

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

LOOMIS SAYLES SMALL CAP VALUE FUND

Average Annual Total Returns — September 30, 2020³

	1 year	5 years	10 years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Institutional Class (Inception 5/13/91)	-15.31%	3.80%	7.98%	—%	0.95%	0.92%
Retail Class (Inception 12/31/96)	-15.56	3.54	7.70	—	1.20	1.17
Admin Class (Inception 1/2/98)	-15.74	3.29	7.43	—	1.45	1.42
Class N (Inception 2/1/13)	-15.28	3.87	—	5.60	0.85	0.85
Comparative Performance						
Russell 2000 [®] Value Index ¹	-14.88	4.11	7.09	4.86		
Russell 2000 [®] Index ²	0.39	8.00	9.85	8.25		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit loomissayles.com.

Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

¹ **Russell 2000[®] Value Index** is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000[®] companies with lower price-to-book ratios and lower forecasted growth values.

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

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

⁴ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/21. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

Managers

Mark F. Burns, CFA®

John J. Slavik, CFA®

Symbols

Institutional Class LSMIX

Class N LSMNX

Investment Objective

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

Market Conditions

The one-year period ending September 30, 2020 was positive for most domestic equity markets, although those positive returns were hard-fought. The robust positive returns in some ways masked the full extent of the challenges that investors faced over the course of this time period. After starting the period strongly, the Russell 2500™ Growth Index declined in historic fashion during the first quarter of 2020 but then saw an equally sharp rebound in the second quarter. Further gains in the third quarter of 2020 added to the period's total return.

Growth, as measured by the Russell 2500™ Growth Index, significantly outperformed value, as measured by the Russell 2500™ Value Index, over this time period.

Performance Results

For the 12 months ended September 30, 2020, Institutional Class shares of the Loomis Sayles Small/Mid Cap Growth Fund returned 20.38% at net asset value. The Fund underperformed its benchmark, the Russell 2500™ Growth Index, which returned 23.37% during the one-year period.

Explanation of Fund Performance

The bulk of the Fund's underperformance was concentrated in the second quarter of 2020. Stock selection in the information technology and consumer discretionary sectors drove the Fund's underperformance. An underweight position in the real estate sector, along with stock selection in the consumer staples and financials sectors, contributed positively to relative returns.

Industrial manufacturer Hexcel Corp., online education provider Laureate Education Inc. and payment processing company WEX Inc. were the largest detractors from the Fund's performance. Hexcel encountered disruptions in the Boeing supply chain that weighed on the stock, and the effect of the Covid-19 crisis on the airline industry only exacerbated that impact. Laureate Education reported lackluster results during the period, and guidance was below expectations. Investor concerns about slowing growth in the US market and the ability to continue making divestitures in the current industry environment appeared to weigh on the stock. Finally, the Covid-19 pandemic had a significant negative impact on WEX's closed loop fuel card business for fleets of commercial vehicles, given the economic shutdown. The Fund sold its positions in all three of these stocks.

LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

Among individual stocks, the Fund's top contributors to performance were biotech company Immunomedics Inc., pet food maker Freshpet Inc. and electrical generator specialist Generac Holdings Inc. Immunomedics reported positive phase 3 drug testing data during the year, with the company stopping the trial early and the treatment receiving accelerated approval. Subsequently, industry peer Gilead Sciences announced it would acquire the company, and investors reacted positively. Freshpet issued robust guidance in the belief that it has ample room to grow and to continue to penetrate the dog food market. Sales rose significantly as people began to shelter in place and bought supplies in bulk, and pet adoptions were also up during the pandemic, raising investor sentiment around the stock. Generac benefited from continued national adoption of its home standby generators and continued to see new market development.

Outlook

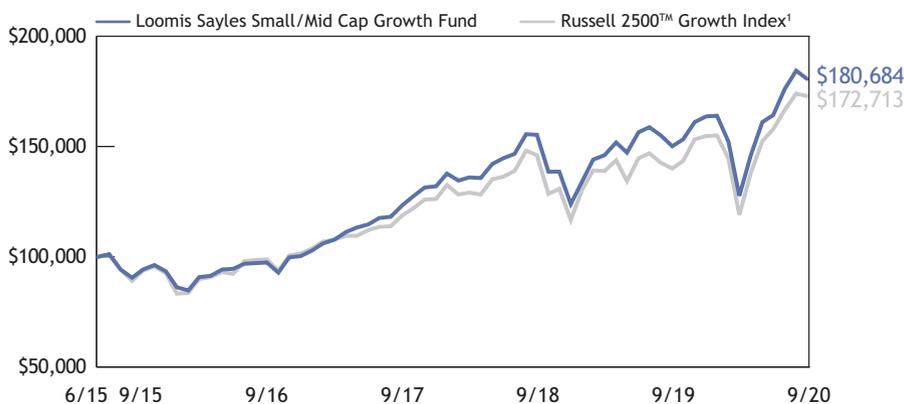
Despite the pause in September, the markets have been able to deliver spectacular returns, particularly when measured from the market bottom in March of this year. Despite strong returns, however, small-cap stocks underperformed their large-cap peers. The underperformance of small-caps during the third quarter put the rolling three-year differential between large-cap and small-cap performance at its widest level since 1999. The last time large-caps outperformed small-caps by such a wide margin, small-caps subsequently enjoyed a prolonged period of outperformance.

Volatility is likely to increase as we approach the election, and regardless of the outcome, it may continue to be an uncertain time for the markets. However, increasing visibility surrounding a potential vaccine for Covid-19 may provide some stability.

While there is so much that is not known about the pandemic and the continued economic impact, we remain focused on the underlying fundamentals of our companies. These stock-specific fundamentals should have a more significant effect on investment returns as uncertainty surrounding the virus and its economic ramifications fades. We certainly take into account how the world may change as a result of what we are going through and the impact those changes may have on individual companies, but we continue to seek out long-term secular winners that can grow into larger entities and create value for stakeholders.

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares²

June 30, 2015 (inception) through September 30, 2020



See notes to chart on page 13.

Top Ten Holdings as of September 30, 2020

	Security name	% of assets
1	Freshpet, Inc.	2.35%
2	EPAM Systems, Inc.	2.15
3	SiteOne Landscape Supply, Inc.	2.08
4	Insulet Corp.	2.07
5	Black Knight, Inc.	1.84
6	Catalent, Inc.	1.81
7	LHC Group, Inc.	1.71
8	Ares Management Corp., Class A	1.70
9	Generac Holdings, Inc.	1.67
10	Monolithic Power Systems, Inc.	1.66

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

Average Annual Total Returns — September 30, 2020²

	1 year	5 years	Life of Class I	Life of Class N	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 6/30/15)	20.38%	14.83%	11.92%	—%	1.30%	0.85%
Class N (Inception 10/1/19)	—	—	—	22.08	1.29	0.83
Comparative Performance						
Russell 2500™ Growth Index¹	23.37	14.19	10.92	25.41		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit loomissayles.com.

Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- ¹ The **Russell 2500™ Growth Index** measures the performance of the small-to-mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small-to-mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-to-mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. Indices are unmanaged.
- ² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- ³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/21. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Funds are actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

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

Additional Index Information

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Proxy Voting Information

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

Quarterly Portfolio Schedules

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at www.sec.gov.

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UNDERSTANDING YOUR FUND'S EXPENSES

As a mutual fund shareholder you incur two types of costs: (1) *transaction costs* and (2) *ongoing costs*, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Funds' prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table of each Fund shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from April 1, 2020 through September 30, 2020. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

The second line in the table of each Fund provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Funds to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

Loomis Sayles Small Cap Growth Fund

	Beginning Account Value 4/1/2020	Ending Account Value 9/30/2020	Expenses Paid During Period* 4/1/2020 – 9/30/2020
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,415.60	\$5.62
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.35	\$4.70
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,413.50	\$7.12
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.10	\$5.96
<u>Class N</u>			
Actual	\$1,000.00	\$1,415.70	\$4.95
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.90	\$4.14

* Expenses are equal to the Fund's annualized expense ratio: 0.93%, 1.18% and 0.82% for Institutional Class, Retail Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

Loomis Sayles Small Cap Value Fund

	Beginning Account Value 4/1/2020	Ending Account Value 9/30/2020	Expenses Paid During Period* 4/1/2020 – 9/30/2020
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,210.20	\$4.97
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.50	\$4.55
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,208.30	\$6.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.25	\$5.81
<u>Admin Class</u>			
Actual	\$1,000.00	\$1,206.90	\$7.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.00	\$7.06
<u>Class N</u>			
Actual	\$1,000.00	\$1,210.10	\$4.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.75	\$4.29

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.90%, 1.15%, 1.40% and 0.85% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

Loomis Sayles Small/Mid Cap Growth Fund

	Beginning Account Value 4/1/2020	Ending Account Value 9/30/2020	Expenses Paid During Period* 4/1/2020 – 9/30/2020
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,414.40	\$5.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.80	\$4.24
<u>Class N</u>			
Actual	\$1,000.00	\$1,412.70	\$5.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.85	\$4.19

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) 0.84% and 0.83% for Institutional Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

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. 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.

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 caps 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 and (v) information obtained through the completion by the Adviser of a questionnaire distributed on behalf of the Trustees. 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, the use of “soft” commission dollars to pay for research and other similar services, (iv) each Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting 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.

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. This information generally includes, 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, performance ratings provided by a third-party, total return information for various periods, and third-party performance rankings for various periods comparing a Fund against similarly categorized funds. 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, each quarter the Trustees are provided with detailed statistical information about each Fund's portfolio. The Trustees also receive periodic updates between meetings. These updates have increased in frequency during the Covid-19 crisis.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2020. 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 considered not only the advisory services provided by the Adviser to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("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.

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. In addition, the Trustees reviewed data prepared by an independent third party 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, 2019, each Fund's one-, three- and five-year performance, as applicable, 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):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles Small Cap Growth Fund	55%	29%	30%
Loomis Sayles Small Cap Value Fund	42%	80%	57%
Loomis Sayles Small/Mid Cap Growth Fund	62%	36%	N/A

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third party for certain (although not necessarily all) 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 Loomis Sayles Small Cap Growth Fund's performance, although lagging in certain periods, was competitive over the long term relative to its category; (3) that the Loomis Sayles Small Cap Growth Fund's more recent performance had been stronger relative to its category; (4) that the Loomis Sayles Small/Mid Cap Growth Fund's mid-term performance has been strong relative to its category; and (5) that the Loomis Sayles Small Cap Value Fund's shorter-term performance has been strong relative to its category. The Board also considered information about the Funds' more recent performance, including how that performance had been impacted by the Covid-19 crisis.

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 made recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense caps for various funds in the fund family. They noted that the Loomis Sayles Small Cap Value Fund and Loomis Sayles Small/Mid Cap Growth Fund have expense caps in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under their respective expense cap agreements. The Trustees also considered that Loomis Sayles Small Cap Growth Fund's current expenses are below its cap. The Trustees noted that the Funds had total advisory fee rates that were below the medians of their respective peer groups of funds.

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 caps with respect to such Funds and the overall profit margin of Natixis Investment Managers compared to that of certain other investment managers for which such data was available.

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 caps. 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 caps. With respect to economies of scale, the Trustees noted that although none of the Funds' management fees were subject to breakpoints, each of the Funds was subject to an expense cap. 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 recent market and economic events, including but not limited to the Covid-19 crisis, 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 also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. 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, 2021.

LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on December 1, 2018 and ending December 31, 2019 (including updates through September 30, 2020)

Effective December 1, 2018, the Funds adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Rule”). The Rule requires registered open-end funds, including mutual funds and exchange-traded funds to establish liquidity risk management programs in order to effectively manage fund liquidity and mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the Funds to assess, manage and review their liquidity risk considering applicable factors during normal and foreseeable stressed conditions. In fulfilling this requirement, each Fund assesses and reviews (where applicable and amongst other matters) its investment strategy, portfolio holdings, possible investment concentrations, use of derivatives, short-term and long-term cash flow projections, use of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Each Program has established a Program Administrator which is the adviser of the Fund.

In accordance with the Program, each of the Fund’s portfolio investments is classified into one of four liquidity categories based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

Each Fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. If a Fund does not hold a majority of highly liquid investments in its portfolio, then the Fund is required to establish a highly liquid investment minimum (“HLIM”). None of the Funds has established an HLIM.

During the period from December 1, 2018 to December 31, 2019, there were no material changes to the Program and no material events that impacted the operation of the Funds’ Programs. During the period, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations during the period.

During the period January 1, 2020 through September 30, 2020, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations.

Annual Program Assessment and Conclusion

In the opinion of the Program Administrator, the Program of each Fund approved by the Funds’ Board has been implemented effectively. The Program Administrator have also monitored, assessed and managed each Fund’s liquidity risk regularly and has determined that the Programs are operating effectively.

Pursuant to the Rule’s requirements, the Board has received and reviewed a written report prepared by each Fund’s Program Administrator that addressed the operation of the Program, assessed its adequacy and effectiveness and described any material changes made to the Program.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Growth Fund

Shares	Description	Value (†)
Common Stocks – 95.4% of Net Assets		
Aerospace & Defense – 2.3%		
1,155,064	Kratos Defense & Security Solutions, Inc.(a)	\$ 22,269,634
372,156	Mercury Systems, Inc.(a)	28,827,204
		<u>51,096,838</u>
Air Freight & Logistics – 1.0%		
874,105	Air Transport Services Group, Inc.(a)	<u>21,905,071</u>
Auto Components – 1.7%		
83,566	Dorman Products, Inc.(a)	7,552,695
291,701	Fox Factory Holding Corp.(a)	21,682,135
488,815	Stoneridge, Inc.(a)	8,979,532
		<u>38,214,362</u>
Beverages – 0.5%		
780,861	Primo Water Corp.	<u>11,088,226</u>
Biotechnology – 9.4%		
199,179	Blueprint Medicines Corp.(a)	18,463,893
266,067	ChemoCentryx, Inc.(a)	14,580,472
589,709	Dicerna Pharmaceuticals, Inc.(a)	10,608,865
152,537	Emergent BioSolutions, Inc.(a)	15,761,648
805,957	Halozyme Therapeutics, Inc.(a)	21,180,550
405,099	Natera, Inc.(a)	29,264,352
323,557	PTC Therapeutics, Inc.(a)	15,126,290
599,929	Rocket Pharmaceuticals, Inc.(a)	13,714,377
324,427	SpringWorks Therapeutics, Inc.(a)	15,465,435
597,319	Veracyte, Inc.(a)	19,406,894
426,408	Xencor, Inc.(a)	16,540,366
439,455	Y-mAbs Therapeutics, Inc.(a)	16,870,678
		<u>206,983,820</u>
Building Products – 5.6%		
428,365	AAON, Inc.	25,808,991
491,098	Advanced Drainage Systems, Inc.	30,664,159
327,400	Patrick Industries, Inc.	18,832,048
418,580	Trex Co., Inc.(a)	29,970,328
301,378	UFP Industries, Inc.	17,030,871
		<u>122,306,397</u>
Capital Markets – 3.4%		
822,483	AssetMark Financial Holdings, Inc.(a)	17,880,780
465,405	Focus Financial Partners, Inc., Class A(a)	15,260,630
273,871	Hamilton Lane, Inc., Class A	17,689,328
411,731	PJT Partners, Inc., Class A	24,955,016
		<u>75,785,754</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Commercial Services & Supplies – 2.3%		
516,104	Casella Waste Systems, Inc., Class A(a)	\$ 28,824,408
348,672	McGrath RentCorp	20,777,365
		<u>49,601,773</u>
Construction & Engineering – 0.9%		
1,127,993	WillScot Mobile Mini Holdings Corp.(a)	18,814,923
Diversified Consumer Services – 1.6%		
307,575	Arco Platform Ltd., Class A(a)	12,561,363
566,986	frontdoor, Inc.(a)	22,061,425
		<u>34,622,788</u>
Electrical Equipment – 1.7%		
197,874	Generac Holdings, Inc.(a)	38,316,321
Electronic Equipment, Instruments & Components – 2.6%		
251,691	Itron, Inc.(a)	15,287,711
532,978	nLight, Inc.(a)	12,514,324
271,044	Novanta, Inc.(a)	28,551,775
		<u>56,353,810</u>
Food Products – 2.8%		
408,360	Freshpet, Inc.(a)	45,593,394
766,817	Simply Good Foods Co. (The)(a)	16,908,315
		<u>62,501,709</u>
Health Care Equipment & Supplies – 5.5%		
407,490	AtriCure, Inc.(a)	16,258,851
430,322	CryoPort, Inc.(a)	20,397,263
136,120	iRhythm Technologies, Inc.(a)	32,411,533
236,470	NuVasive, Inc.(a)	11,485,348
105,678	Penumbra, Inc.(a)	20,541,690
350,629	STAAR Surgical Co.(a)	19,831,576
		<u>120,926,261</u>
Health Care Providers & Services – 4.8%		
138,729	Amedisys, Inc.(a)	32,799,697
415,753	BioTelemetry, Inc.(a)	18,950,022
255,497	HealthEquity, Inc.(a)	13,124,881
193,634	LHC Group, Inc.(a)	41,158,843
		<u>106,033,443</u>
Health Care Technology – 3.7%		
1,304,123	Inovalon Holdings, Inc., Class A(a)	34,494,053
220,379	Inspire Medical Systems, Inc.(a)	28,439,910
546,780	Phreesia, Inc.(a)	17,568,042
		<u>80,502,005</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Hotels, Restaurants & Leisure – 2.2%		
275,570	Texas Roadhouse, Inc.	\$ 16,751,900
224,946	Wingstop, Inc.	30,738,871
		<u>47,490,771</u>
Insurance – 4.8%		
387,703	Goosehead Insurance, Inc., Series A	33,571,203
193,960	Kinsale Capital Group, Inc.	36,887,313
343,888	Palomar Holdings, Inc.(a)	35,846,885
		<u>106,305,401</u>
Internet & Direct Marketing Retail – 0.6%		
266,400	Shutterstock, Inc.	13,863,456
IT Services – 4.0%		
535,314	EVERTEC, Inc.	18,580,749
466,095	KBR, Inc.	10,421,884
186,676	ManTech International Corp., Class A	12,858,243
863,471	NIC, Inc.	17,010,379
443,586	WNS Holdings Ltd., ADR(a)	28,371,760
		<u>87,243,015</u>
Leisure Products – 0.7%		
309,510	Malibu Boats, Inc., Class A(a)	15,339,316
Life Sciences Tools & Services – 3.7%		
697,887	NeoGenomics, Inc.(a)	25,745,051
279,851	PRA Health Sciences, Inc.(a)	28,388,086
190,481	Repligen Corp.(a)	28,103,567
		<u>82,236,704</u>
Machinery – 2.9%		
434,127	Kornit Digital Ltd.(a)	28,161,818
146,873	Proto Labs, Inc.(a)	19,020,054
136,663	RBC Bearings, Inc.(a)	16,564,922
		<u>63,746,794</u>
Media – 0.7%		
333,885	TechTarget, Inc.(a)	14,677,585
Pharmaceuticals – 3.4%		
1,073,759	Aerie Pharmaceuticals, Inc.(a)	12,638,144
118,398	GW Pharmaceuticals PLC, Sponsored ADR(a)	11,526,045
170,802	MyoKardia, Inc.(a)	23,285,437
469,027	Pacira BioSciences, Inc.(a)	28,197,903
		<u>75,647,529</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Professional Services – 0.6%		
343,344	Huron Consulting Group, Inc.(a)	\$ 13,503,719
Semiconductors & Semiconductor Equipment – 5.0%		
270,609	Advanced Energy Industries, Inc.(a)	17,032,131
822,809	FormFactor, Inc.(a)	20,512,628
674,621	MACOM Technology Solutions Holdings, Inc.(a)	22,943,860
1,217,036	Rambus, Inc.(a)	16,661,223
207,007	Silicon Laboratories, Inc.(a)	20,255,635
360,522	Silicon Motion Technology Corp., ADR	13,620,521
		<u>111,025,998</u>
Software – 12.6%		
219,184	Blackline, Inc.(a)	19,645,462
376,911	Envestnet, Inc.(a)	29,082,453
326,057	Five9, Inc.(a)	42,283,072
189,176	Globant S.A.(a)	33,904,123
484,140	Mimecast Ltd.(a)	22,715,849
336,712	Q2 Holdings, Inc.(a)	30,728,337
446,739	Rapid7, Inc.(a)	27,358,296
356,174	RealPage, Inc.(a)	20,529,869
685,058	Tenable Holdings, Inc.(a)	25,860,939
226,364	Varonis Systems, Inc.(a)	26,126,933
		<u>278,235,333</u>
Specialty Retail – 1.2%		
705,389	National Vision Holdings, Inc.(a)	26,974,075
Textiles, Apparel & Luxury Goods – 1.3%		
245,712	Columbia Sportswear Co.	21,372,030
414,340	Steven Madden Ltd.	8,079,630
		<u>29,451,660</u>
Trading Companies & Distributors – 1.9%		
334,212	SiteOne Landscape Supply, Inc.(a)	40,757,153
Total Common Stocks		
	(Identified Cost \$1,517,178,654)	<u>2,101,552,010</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Growth Fund – continued

Principal Amount	Description	Value (†)
Short-Term Investments – 4.1%		
\$89,820,709	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$89,820,709 on 10/01/2020 collateralized by \$91,624,300 U.S. Treasury Note, 0.250% due 9/30/2025 valued at \$91,617,154 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$89,820,709)	\$ 89,820,709
Total Investments – 99.5% (Identified Cost \$1,606,999,363)		2,191,372,719
Other assets less liabilities – 0.5%		10,523,805
Net Assets – 100.0%		<u>\$2,201,896,524</u>

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

(a) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

Industry Summary at September 30, 2020

Software	12.6%
Biotechnology	9.4
Building Products	5.6
Health Care Equipment & Supplies	5.5
Semiconductors & Semiconductor Equipment	5.0
Insurance	4.8
Health Care Providers & Services	4.8
IT Services	4.0
Life Sciences Tools & Services	3.7
Health Care Technology	3.7
Capital Markets	3.4
Pharmaceuticals	3.4
Machinery	2.9
Food Products	2.8
Electronic Equipment, Instruments & Components	2.6
Aerospace & Defense	2.3
Commercial Services & Supplies	2.3
Hotels, Restaurants & Leisure	2.2
Other Investments, less than 2% each	14.4
Short-Term Investments	<u>4.1</u>
Total Investments	99.5
Other assets less liabilities	<u>0.5</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Value Fund

Shares	Description	Value (†)
Common Stocks – 98.9% of Net Assets		
Aerospace & Defense – 1.5%		
123,384	Aerojet Rocketdyne Holdings, Inc.(a)	\$ 4,921,788
36,809	BWX Technologies, Inc.	2,072,715
		<hr/> 6,994,503
Auto Components – 2.8%		
134,171	Cooper Tire & Rubber Co.	4,253,221
288,336	Dana, Inc.	3,552,299
20,928	Fox Factory Holding Corp.(a)	1,555,578
38,655	LCI Industries	4,108,640
		<hr/> 13,469,738
Banks – 11.7%		
158,448	Ameris Bancorp	3,609,445
178,809	Atlantic Union Bankshares Corp.	3,821,148
183,909	BancorpSouth Bank	3,564,156
143,342	Bryn Mawr Bank Corp.	3,564,916
129,117	Cathay General Bancorp	2,799,257
205,315	CVB Financial Corp.	3,414,388
264,872	Home BancShares, Inc.	4,015,460
214,326	OceanFirst Financial Corp.	2,934,123
89,424	Pinnacle Financial Partners, Inc.	3,182,600
132,588	Popular, Inc.	4,808,967
86,403	Prosperity Bancshares, Inc.	4,478,267
62,945	South State Corp.	3,030,802
146,038	TCF Financial Corp.	3,411,448
152,089	Triumph Bancorp, Inc.(a)	4,736,051
118,577	Wintrust Financial Corp.	4,749,009
		<hr/> 56,120,037
Beverages – 1.1%		
384,847	Primo Water Corp.	5,464,827
Biotechnology – 1.9%		
49,164	Emergent BioSolutions, Inc.(a)	5,080,116
41,704	United Therapeutics Corp.(a)	4,212,104
		<hr/> 9,292,220
Building Products – 2.4%		
41,253	American Woodmark Corp.(a)	3,240,011
52,093	Armstrong World Industries, Inc.	3,584,519
85,538	UFP Industries, Inc.	4,833,752
		<hr/> 11,658,282
Capital Markets – 1.8%		
322,542	Donnelley Financial Solutions, Inc.(a)	4,309,161
85,801	Stifel Financial Corp.	4,338,099
		<hr/> 8,647,260

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Chemicals – 3.4%		
46,766	Ashland Global Holdings, Inc.	\$ 3,316,645
86,315	Cabor Corp.	3,109,929
48,315	Ingevity Corp.(a)	2,388,694
220,616	Valvoline, Inc.	4,200,529
75,242	WR Grace & Co.	3,031,500
		<u>16,047,297</u>
Commercial Services & Supplies – 4.5%		
55,355	Clean Harbors, Inc.(a)	3,101,541
270,322	Harsco Corp.(a)	3,760,179
116,763	IAA, Inc.(a)	6,079,849
137,373	KAR Auction Services, Inc.	1,978,171
220,407	Kimball International, Inc., Class B	2,323,090
68,491	McGrath RentCorp	4,081,379
		<u>21,324,209</u>
Communications Equipment – 0.7%		
300,248	Viavi Solutions, Inc.(a)	3,521,909
Construction & Engineering – 2.4%		
116,522	AECOM(a)	4,875,281
144,312	Arcosa, Inc.	6,362,716
		<u>11,237,997</u>
Distributors – 0.8%		
132,357	Core-Mark Holding Co., Inc.	3,829,088
Diversified Consumer Services – 0.7%		
83,035	frontdoor, Inc.(a)	3,230,892
Diversified Financial Services – 0.9%		
110,496	Cannae Holdings, Inc.(a)	4,117,081
Diversified Telecommunication Services – 2.0%		
96,973	GCI Liberty, Inc., Class A(a)	7,947,907
204,894	Liberty Latin America Ltd., Class C(a)	1,667,837
		<u>9,615,744</u>
Electric Utilities – 2.1%		
93,264	ALLETE, Inc.	4,825,479
169,437	NRG Energy, Inc.	5,208,494
		<u>10,033,973</u>
Electrical Equipment – 1.2%		
339,757	Vertiv Holdings Co.(a)	5,884,591

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Electronic Equipment, Instruments & Components – 4.2%		
65,374	Belden, Inc.	\$ 2,034,439
126,191	Kimball Electronics, Inc.(a)	1,458,768
23,662	Littelfuse, Inc.	4,196,219
174,037	Methode Electronics, Inc.	4,960,054
27,993	SYNNEX Corp.	3,920,700
309,574	TTM Technologies, Inc.(a)	3,532,239
		<hr/> 20,102,419
Energy Equipment & Services – 1.4%		
402,714	ChampionX Corp.(a)	3,217,685
102,555	DMC Global, Inc.	3,378,162
		<hr/> 6,595,847
Entertainment – 1.2%		
139,588	Liberty Media Corp.-Liberty Braves, Class C(a)	2,932,744
41,130	Madison Square Garden Entertainment Corp.(a)	2,816,994
		<hr/> 5,749,738
Food Products – 4.4%		
169,521	Darling Ingredients, Inc.(a)	6,107,842
22,737	J&J Snack Foods Corp.	2,964,677
328,895	Nomad Foods Ltd.(a)	8,380,245
43,337	Post Holdings, Inc.(a)	3,726,982
		<hr/> 21,179,746
Health Care Equipment & Supplies – 1.8%		
26,003	CONMED Corp.	2,045,656
54,105	Inmode Ltd.(a)	1,957,519
109,619	Lantheus Holdings, Inc.(a)	1,388,873
13,717	Quidel Corp.(a)	3,009,235
		<hr/> 8,401,283
Health Care Providers & Services – 0.6%		
46,740	AMN Healthcare Services, Inc.(a)	2,732,420
Hotels, Restaurants & Leisure – 2.6%		
37,625	Churchill Downs, Inc.	6,163,727
18,625	Cracker Barrel Old Country Store, Inc.	2,135,543
47,411	Marriott Vacations Worldwide Corp.	4,305,393
		<hr/> 12,604,663
Household Durables – 1.8%		
27,664	Helen of Troy Ltd.(a)	5,353,537
124,060	Skyline Champion Corp.(a)	3,321,086
		<hr/> 8,674,623

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Independent Power & Renewable Electricity Producers – 2.1%		
119,094	NextEra Energy Partners LP	\$ 7,140,876
148,639	Vistra Corp.	2,803,332
		<u>9,944,208</u>
Industrial Conglomerates – 0.5%		
117,877	Raven Industries, Inc.	2,536,713
Insurance – 2.3%		
142,727	Employers Holdings, Inc.	4,317,492
101,483	First American Financial Corp.	5,166,499
106,969	ProAssurance Corp.	1,672,995
		<u>11,156,986</u>
Internet & Direct Marketing Retail – 0.3%		
208,714	Qurate Retail, Inc., Class A	1,498,567
IT Services – 5.1%		
101,922	CSG Systems International, Inc.	4,173,706
38,552	Euronet Worldwide, Inc.(a)	3,512,087
100,602	Genpact Ltd.	3,918,448
196,739	Perspecta, Inc.	3,826,574
30,944	Science Applications International Corp.	2,426,628
252,186	Unisys Corp.(a)	2,690,825
29,162	WEX, Inc.(a)	4,052,643
		<u>24,600,911</u>
Leisure Products – 1.0%		
80,374	Brunswick Corp.	4,734,832
Machinery – 5.9%		
51,785	Alamo Group, Inc.	5,594,334
43,413	Albany International Corp., Class A	2,149,378
131,281	Altra Industrial Motion Corp.	4,853,459
129,874	Columbus McKinnon Corp.	4,298,829
28,114	John Bean Technologies Corp.	2,583,395
49,294	Kadant, Inc.	5,403,608
103,261	Miller Industries, Inc.	3,156,689
		<u>28,039,692</u>
Marine – 0.5%		
66,581	Kirby Corp.(a)	2,408,235
Media – 1.2%		
257,673	Gray Television, Inc.(a)	3,548,157
74,961	John Wiley & Sons, Inc., Class A	2,377,014
		<u>5,925,171</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Metals & Mining – 0.0%		
10,560	Haynes International, Inc.	\$ 180,470
Multi-Utilities – 1.7%		
180,920	MDU Resources Group, Inc.	4,070,700
79,677	NorthWestern Corp.	3,875,489
		7,946,189
Oil, Gas & Consumable Fuels – 0.3%		
126,150	Delek U.S. Holdings, Inc.	1,404,049
Pharmaceuticals – 1.6%		
55,941	Catalent, Inc.(a)	4,791,906
139,461	Supernus Pharmaceuticals, Inc.(a)	2,906,367
		7,698,273
Professional Services – 2.5%		
53,558	ASGN, Inc.(a)	3,404,147
98,566	Clarivate PLC(a)	3,054,560
46,366	Insperty, Inc.	3,036,509
77,708	Korn Ferry	2,253,532
		11,748,748
REITs – Apartments – 0.4%		
55,561	American Campus Communities, Inc.	1,940,190
REITs – Shopping Centers – 0.5%		
236,448	Retail Opportunity Investments Corp.	2,462,606
REITs – Single Tenant – 0.9%		
68,298	Agree Realty Corp.	4,346,485
REITs – Storage – 0.9%		
134,064	CubeSmart	4,331,608
REITs – Warehouse/Industrials – 3.7%		
144,498	Americold Realty Trust	5,165,803
42,797	CyrusOne, Inc.	2,997,074
130,767	Rexford Industrial Realty, Inc.	5,983,898
119,743	STAG Industrial, Inc.	3,650,964
		17,797,739
Semiconductors & Semiconductor Equipment – 1.9%		
80,680	Advanced Energy Industries, Inc.(a)	5,077,999
209,440	Tower Semiconductor Ltd.(a)	3,815,997
		8,893,996

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Software – 1.3%		
108,958	ACI Worldwide, Inc.(a)	\$ 2,847,073
67,041	Verint Systems, Inc.(a)	3,230,035
		<u>6,077,108</u>
Specialty Retail – 1.3%		
45,881	Aaron's, Inc.	2,599,159
160,771	Urban Outfitters, Inc.(a)	3,345,644
		<u>5,944,803</u>
Thrifts & Mortgage Finance – 1.2%		
51,041	Federal Agricultural Mortgage Corp., Class C	3,249,270
139,845	Meta Financial Group, Inc.	2,687,821
		<u>5,937,091</u>
Trading Companies & Distributors – 1.1%		
187,898	Alta Equipment Group, Inc.(a)	1,471,241
96,714	Herc Holdings, Inc.(a)	3,830,842
		<u>5,302,083</u>
Wireless Telecommunication Services – 0.8%		
132,811	United States Cellular Corp.(a)	3,921,909
		<u>3,921,909</u>
	Total Common Stocks	
	(Identified Cost \$414,919,972)	<u>473,309,049</u>
Other Investments – 0.0%		
Metals & Mining – 0.0%		
507,316	Ferroglobe R&W Trust(a)(b)(c)(d)	
	(Identified Cost \$0)	<u>—</u>
Principal Amount		
Short-Term Investments – 0.9%		
\$4,424,559	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$4,424,559 on 10/01/2020 collateralized by \$4,513,500 U.S. Treasury Note, 0.250% due 9/30/2025 valued at \$4,513,148 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$4,424,559)	<u>4,424,559</u>
	Total Investments – 99.8%	
	(Identified Cost \$419,344,531)	<u>477,733,608</u>
	Other assets less liabilities – 0.2%	<u>915,727</u>
	Net Assets – 100.0%	<u>\$478,649,335</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small Cap Value Fund – continued

- (†) See Note 2 of Notes to Financial Statements.
- (a) Non-income producing security.
- (b) Security subject to restrictions on resale. This security was acquired on November 29, 2016 at a cost of \$0.
- (c) Illiquid security. (Unaudited)
- (d) Security classified as fair valued pursuant to the Fund's pricing policies and procedures.

REITs Real Estate Investment Trusts

Industry Summary at September 30, 2020

Banks	11.7%
Machinery	5.9
IT Services	5.1
Commercial Services & Supplies	4.5
Food Products	4.4
Electronic Equipment, Instruments & Components	4.2
REITs – Warehouse/Industrials	3.7
Chemicals	3.4
Auto Components	2.8
Hotels, Restaurants & Leisure	2.6
Professional Services	2.5
Building Products	2.4
Construction & Engineering	2.4
Insurance	2.3
Electric Utilities	2.1
Independent Power & Renewable Electricity Producers	2.1
Diversified Telecommunication Services	2.0
Other Investments, less than 2% each	34.8
Short-Term Investments	<u>0.9</u>
Total Investments	99.8
Other assets less liabilities	<u>0.2</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small/Mid Cap Growth Fund

Shares	Description	Value (†)
Common Stocks – 96.8% of Net Assets		
Aerospace & Defense – 3.5%		
6,921	Aerojet Rocketdyne Holdings, Inc.(a)	\$ 276,079
8,216	Axon Enterprise, Inc.(a)	745,191
5,649	HEICO Corp.	591,224
5,333	Kaman Corp.	207,827
		<u>1,820,321</u>
Auto Components – 1.6%		
4,237	Fox Factory Holding Corp.(a)	314,936
4,893	LCI Industries	520,077
		<u>835,013</u>
Biotechnology – 7.1%		
28,722	Amicus Therapeutics, Inc.(a)	405,555
2,322	Argenx SE, ADR(a)	609,571
3,881	Ascendis Pharma A/S, ADR(a)	598,916
3,571	Emergent BioSolutions, Inc.(a)	368,991
9,213	Immunomedics, Inc.(a)	783,381
6,316	Neurocrine Biosciences, Inc.(a)	607,347
6,734	PTC Therapeutics, Inc.(a)	314,815
		<u>3,688,576</u>
Building Products – 1.4%		
7,123	Advanced Drainage Systems, Inc.	444,760
2,932	Masonite International Corp.(a)	288,509
		<u>733,269</u>
Capital Markets – 4.7%		
21,882	Ares Management Corp., Class A	884,470
5,567	Hamilton Lane, Inc., Class A	359,573
1,282	MarketAxess Holdings, Inc.	617,398
3,700	Morningstar, Inc.	594,257
		<u>2,455,698</u>
Commercial Services & Supplies – 2.3%		
12,694	Ritchie Bros. Auctioneers, Inc.	752,119
4,673	Tetra Tech, Inc.	446,272
		<u>1,198,391</u>
Communications Equipment – 0.7%		
9,715	Ciena Corp.(a)	385,588
Distributors – 1.6%		
2,542	POOL CORP.	850,401
Diversified Consumer Services – 1.2%		
9,017	Chegg, Inc.(a)	644,175
		<u>644,175</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Electrical Equipment – 1.7%		
4,501	Generac Holdings, Inc.(a)	\$ 871,574
Electronic Equipment, Instruments & Components – 2.1%		
10,486	FLIR Systems, Inc.	375,923
14,734	Trimble, Inc.(a)	717,546
		<u>1,093,469</u>
Food & Staples Retailing – 1.2%		
3,627	Casey's General Stores, Inc.	644,337
Food Products – 4.4%		
10,966	Freshpet, Inc.(a)	1,224,354
27,000	Nomad Foods Ltd.(a)	687,960
17,503	Simply Good Foods Co. (The)(a)	385,941
		<u>2,298,255</u>
Health Care Equipment & Supplies – 5.3%		
10,966	Globus Medical, Inc., Class A(a)	543,036
4,559	Insulet Corp.(a)	1,078,614
2,683	Penumbra, Inc.(a)	521,521
2,332	West Pharmaceutical Services, Inc.	641,067
		<u>2,784,238</u>
Health Care Providers & Services – 3.8%		
1,525	Chemed Corp.	732,534
5,322	Encompass Health Corp.	345,823
4,198	LHC Group, Inc.(a)	892,327
		<u>1,970,684</u>
Hotels, Restaurants & Leisure – 2.4%		
9,819	Texas Roadhouse, Inc.	596,897
29,859	Wendy's Co. (The)	665,706
		<u>1,262,603</u>
Household Durables – 1.2%		
3,267	Helen of Troy Ltd.(a)	632,230
Insurance – 3.0%		
6,904	Kemper Corp.	461,395
4,339	Kinsale Capital Group, Inc.	825,191
3,514	RLI Corp.	294,227
		<u>1,580,813</u>
IT Services – 7.6%		
11,022	Black Knight, Inc.(a)	959,465
9,791	Booz Allen Hamilton Holding Corp.	812,457
5,203	Broadridge Financial Solutions, Inc.	686,796

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
IT Services – continued		
3,470	EPAM Systems, Inc.(a)	\$1,121,782
16,633	KBR, Inc.	371,914
		<u>3,952,414</u>
Leisure Products – 1.2%		
10,263	Brunswick Corp.	<u>604,593</u>
Life Sciences Tools & Services – 5.2%		
2,293	Bio-Techne Corp.	568,045
2,684	Charles River Laboratories International, Inc.(a)	607,792
3,108	ICON PLC(a)	593,908
5,672	PRA Health Sciences, Inc.(a)	575,367
6,658	Syneos Health, Inc.(a)	353,939
		<u>2,699,051</u>
Machinery – 2.4%		
6,570	ESCO Technologies, Inc.	529,279
19,712	Ingersoll Rand, Inc.(a)	701,747
		<u>1,231,026</u>
Pharmaceuticals – 3.4%		
11,006	Catalent, Inc.(a)	942,774
10,549	Horizon Therapeutics PLC(a)	819,446
		<u>1,762,220</u>
Professional Services – 2.0%		
3,232	FTI Consulting, Inc.(a)	342,495
8,237	TransUnion	692,979
		<u>1,035,474</u>
Semiconductors & Semiconductor Equipment – 6.7%		
9,435	Advanced Energy Industries, Inc.(a)	593,839
5,497	MKS Instruments, Inc.	600,437
3,101	Monolithic Power Systems, Inc.	867,071
5,311	Nova Measuring Instruments Ltd.(a)	276,915
10,506	Semtech Corp.(a)	556,398
5,926	Silicon Laboratories, Inc.(a)	579,859
		<u>3,474,519</u>
Software – 14.0%		
4,546	Avalara, Inc.(a)	578,888
7,130	Blackline, Inc.(a)	639,062
6,068	Five9, Inc.(a)	786,898
7,316	Guidewire Software, Inc.(a)	762,839
5,067	Paylocity Holding Corp.(a)	817,915
5,694	Pegasystems, Inc.	689,202

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Software – continued		
8,827	Q2 Holdings, Inc.(a)	\$ 805,552
9,249	Smartsheet, Inc., Class A(a)	457,086
23,093	SVMK, Inc.(a)	510,586
17,254	Tenable Holdings, Inc.(a)	651,338
1,751	Tyler Technologies, Inc.(a)	610,329
		<u>7,309,695</u>
Specialty Retail – 1.3%		
9,361	Floor & Decor Holdings, Inc., Class A(a)	700,203
Textiles, Apparel & Luxury Goods – 1.7%		
5,904	Columbia Sportswear Co.	513,530
12,358	Skechers U.S.A., Inc., Class A(a)	373,459
		<u>886,989</u>
Trading Companies & Distributors – 2.1%		
8,881	SiteOne Landscape Supply, Inc.(a)	1,083,038
	Total Common Stocks (Identified Cost \$40,505,890)	<u>50,488,577</u>

Principal Amount

Short-Term Investments – 3.1%

\$1,648,808	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$1,648,808 on 10/01/2020 collateralized by \$1,682,000 U.S. Treasury Note, 0.250% due 9/30/2025 valued at \$1,681,869 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,648,808)	1,648,808
	Total Investments – 99.9% (Identified Cost \$42,154,698)	52,137,665
	Other assets less liabilities – 0.1%	33,810
	Net Assets – 100.0%	<u>\$52,171,475</u>

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

(a) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Small/Mid Cap Growth Fund – continued

Industry Summary at September 30, 2020

Software	14.0%
IT Services	7.6
Biotechnology	7.1
Semiconductors & Semiconductor Equipment	6.7
Health Care Equipment & Supplies	5.3
Life Sciences Tools & Services	5.2
Capital Markets	4.7
Food Products	4.4
Health Care Providers & Services	3.8
Aerospace & Defense	3.5
Pharmaceuticals	3.4
Insurance	3.0
Hotels, Restaurants & Leisure	2.4
Machinery	2.4
Commercial Services & Supplies	2.3
Electronic Equipment, Instruments & Components	2.1
Trading Companies & Distributors	2.1
Professional Services	2.0
Other Investments, less than 2% each	14.8
Short-Term Investments	<u>3.1</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

September 30, 2020

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
ASSETS			
Investments at cost	\$1,606,999,363	\$419,344,531	\$42,154,698
Net unrealized appreciation	584,373,356	58,389,077	9,982,967
Investments at value	2,191,372,719	477,733,608	52,137,665
Cash	—	21,932	—
Receivable for Fund shares sold	14,564,189	232,960	738
Receivable for securities sold	1,841,143	818,207	186,910
Dividends and interest receivable	132,194	1,045,626	11,198
Prepaid expenses (Note 7)	209	70	5
TOTAL ASSETS	2,207,910,454	479,852,403	52,336,516
LIABILITIES			
Payable for securities purchased	2,926,366	193,897	51,118
Payable for Fund shares redeemed	1,299,174	342,353	5,867
Management fees payable (Note 5)	1,333,211	279,231	23,565
Deferred Trustees' fees (Note 5)	249,236	279,244	31,787
Administrative fees payable (Note 5)	77,707	17,595	1,843
Payable to distributor (Note 5d)	16,037	4,420	29
Other accounts payable and accrued expenses	112,199	86,328	50,832
TOTAL LIABILITIES	6,013,930	1,203,068	165,041
NET ASSETS	\$2,201,896,524	\$478,649,335	\$52,171,475
NET ASSETS CONSIST OF:			
Paid-in capital	\$1,587,610,383	\$384,114,548	\$42,835,718
Accumulated earnings	614,286,141	94,534,787	9,335,757
NET ASSETS	\$2,201,896,524	\$478,649,335	\$52,171,475
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$1,037,625,163	\$295,006,489	\$52,170,254
Shares of beneficial interest	36,400,149	13,206,714	4,419,204
Net asset value, offering and redemption price per share	\$ 28.51	\$ 22.34	\$ 11.81
Retail Class:			
Net assets	\$ 98,204,643	\$ 83,163,321	\$ —
Shares of beneficial interest	3,825,964	3,801,913	—
Net asset value, offering and redemption price per share	\$ 25.67	\$ 21.87	\$ —
Admin Class shares:			
Net assets	\$ —	\$ 7,661,829	\$ —
Shares of beneficial interest	—	371,066	—
Net asset value, offering and redemption price per share	\$ —	\$ 20.65	\$ —
Class N shares:			
Net assets	\$1,066,066,718	\$ 92,817,696	\$ 1,221
Shares of beneficial interest	37,003,469	4,152,550	103
Net asset value, offering and redemption price per share	\$ 28.81	\$ 22.35	\$ 11.81*

* Net asset value calculations have been determined utilizing fractional share and penny amounts.

See accompanying notes to financial statements.

Statements of Operations

For the Year Ended September 30, 2020

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
INVESTMENT INCOME			
Dividends	\$ 4,880,817	\$ 7,994,841	\$ 204,514
Interest	317,142	39,748	6,143
Less net foreign taxes withheld	—	(34,033)	(1,752)
	<u>5,197,959</u>	<u>8,000,556</u>	<u>208,905</u>
Expenses			
Management fees (Note 5)	13,879,951	4,342,299	313,390
Service and distribution fees (Note 5)	232,060	313,021	—
Administrative fees (Note 5)	817,150	255,444	18,443
Trustees' fees and expenses (Note 5)	114,088	70,677	21,599
Transfer agent fees and expenses (Notes 5 and 6)	1,254,238	481,264	5,581
Audit and tax services fees	40,311	40,800	40,281
Custodian fees and expenses	61,088	18,999	8,738
Legal fees (Note 7)	44,190	13,469	1,317
Registration fees	106,742	75,268	65,121
Shareholder reporting expenses	84,397	56,629	8,096
Miscellaneous expenses (Note 7)	67,012	43,031	25,270
Total expenses	<u>16,701,227</u>	<u>5,710,901</u>	<u>507,836</u>
Less waiver and/or expense reimbursement (Note 5)	—	(242,252)	(156,297)
Net expenses	<u>16,701,227</u>	<u>5,468,649</u>	<u>351,539</u>
Net investment income (loss)	<u>(11,503,268)</u>	<u>2,531,907</u>	<u>(142,634)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain on:			
Investments	44,416,635	39,651,898	478,820
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>311,230,363</u>	<u>(146,094,001)</u>	<u>7,645,216</u>
Net realized and unrealized gain (loss) on investments	<u>355,646,998</u>	<u>(106,442,103)</u>	<u>8,124,036</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$344,143,730</u>	<u>\$(103,910,196)</u>	<u>\$7,981,402</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Small Cap Growth Fund		Small Cap Value Fund	
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
FROM OPERATIONS:				
Net investment income (loss)	\$ (11,503,268)	\$ (8,790,650)	\$ 2,531,907	\$ 2,471,460
Net realized gain on investments	44,416,635	155,991,266	39,651,898	55,538,968
Net change in unrealized appreciation (depreciation) on investments	311,230,363	(268,064,056)	(146,094,001)	(109,251,529)
Net increase (decrease) in net assets resulting from operations	344,143,730	(120,863,440)	(103,910,196)	(51,241,101)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(80,218,616)	(74,228,048)	(34,882,909)	(67,841,584)
Retail Class	(9,162,211)	(11,691,827)	(10,573,237)	(23,416,722)
Admin Class	—	—	(1,107,925)	(3,000,140)
Class N	(61,460,368)	(45,465,070)	(11,045,289)	(18,276,952)
Total distributions	(150,841,195)	(131,384,945)	(57,609,360)	(112,535,398)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)	374,429,835	305,348,898	(82,803,607)	(86,935,502)
Net increase (decrease) in net assets	567,732,370	53,100,513	(244,323,163)	(250,712,001)
NET ASSETS				
Beginning of the year	1,634,164,154	1,581,063,641	722,972,498	973,684,499
End of the year	\$2,201,896,524	\$1,634,164,154	\$ 478,649,335	\$ 722,972,498

See accompanying notes to financial statements.

Statements of Changes in Net Assets – continued

	Small/Mid Cap Growth Fund	
	Year Ended September 30, 2020	Year Ended September 30, 2019
FROM OPERATIONS:		
Net investment loss	\$ (142,634)	\$ (82,902)
Net realized gain on investments	478,820	707,633
Net change in unrealized appreciation (depreciation) on investments	7,645,216	(112,924)
Net increase in net assets resulting from operations	<u>7,981,402</u>	<u>511,807</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class	(817,090)	(4,717,064)
Class N	(24)	—
Total distributions	<u>(817,114)</u>	<u>(4,717,064)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)		
	10,695,219	21,017,023
Net increase in net assets	<u>17,859,507</u>	<u>16,811,766</u>
NET ASSETS		
Beginning of the year	34,311,968	17,500,202
End of the year	<u>\$52,171,475</u>	<u>\$34,311,968</u>

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

Small Cap Growth Fund—Institutional Class

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 26.30	\$ 31.55	\$ 27.37	\$ 22.03	\$ 22.22
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.17)	(0.16)	(0.16)	(0.12)	(0.09)
Net realized and unrealized gain (loss)	4.73	(2.51)	7.54	5.46	1.59
Total from Investment Operations	4.56	(2.67)	7.38	5.34	1.50
LESS DISTRIBUTIONS FROM:					
Net realized capital gains	(2.35)	(2.58)	(3.20)	—	(1.69)
Net asset value, end of the period	\$ 28.51	\$ 26.30	\$ 31.55	\$ 27.37	\$ 22.03
Total return	17.98%	(6.88)%	29.77%	24.24%	6.92%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,037,625	\$908,616	\$926,914	\$824,103	\$812,383
Net expenses	0.94%	0.95%	0.94%	0.95%	0.95%
Gross expenses	0.94%	0.95%	0.94%	0.95%	0.95%
Net investment loss	(0.66)%	(0.62)%	(0.58)%	(0.49)%	(0.41)%
Portfolio turnover rate	52%	67%	41%	45%	56%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Growth Fund—Retail Class

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 23.95	\$ 29.09	\$ 25.53	\$ 20.61	\$ 20.93
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.21)	(0.21)	(0.22)	(0.16)	(0.13)
Net realized and unrealized gain (loss)	4.28	(2.35)	6.98	5.08	1.50
Total from Investment Operations	4.07	(2.56)	6.76	4.92	1.37
LESS DISTRIBUTIONS FROM:					
Net realized capital gains	(2.35)	(2.58)	(3.20)	—	(1.69)
Net asset value, end of the period	\$ 25.67	\$ 23.95	\$ 29.09	\$ 25.53	\$ 20.61
Total return	17.67%	(7.11)%(b)	29.45%	23.93%	6.61%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$98,205	\$95,635	\$136,415	\$107,387	\$118,670
Net expenses	1.19%	1.19%(c)	1.19%	1.20%	1.20%
Gross expenses	1.19%	1.20%	1.19%	1.20%	1.20%
Net investment loss	(0.91)%	(0.86)%	(0.82)%	(0.73)%	(0.66)%
Portfolio turnover rate	52%	67%	41%	45%	56%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Growth Fund—Class N

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 26.53	\$ 31.76	\$ 27.50	\$ 22.11	\$ 22.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.14)	(0.13)	(0.12)	(0.09)	(0.06)
Net realized and unrealized gain (loss)	4.77	(2.52)	7.58	5.48	1.59
Total from Investment Operations	4.63	(2.65)	7.46	5.39	1.53
LESS DISTRIBUTIONS FROM:					
Net realized capital gains	(2.35)	(2.58)	(3.20)	—	(1.69)
Net asset value, end of the period	\$ 28.81	\$ 26.53	\$ 31.76	\$ 27.50	\$ 22.11
Total return	18.09%	(6.76)%	29.93%	24.38%	7.05%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,066,067	\$629,914	\$517,734	\$279,508	\$196,733
Net expenses	0.82%	0.82%	0.82%	0.82%	0.83%
Gross expenses	0.82%	0.82%	0.82%	0.82%	0.83%
Net investment loss	(0.54)%	(0.49)%	(0.43)%	(0.39)%	(0.29)%
Portfolio turnover rate	52%	67%	41%	45%	56%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Institutional Class

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 28.66	\$ 35.27	\$ 37.37	\$ 33.78	\$ 32.19
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.12	0.10	0.09	0.13	0.17
Net realized and unrealized gain (loss)	(4.03)	(2.49)	2.11	6.36	4.82
Total from Investment Operations	(3.91)	(2.39)	2.20	6.49	4.99
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.08)	(0.05)	(0.14)	(0.22)
Net realized capital gains	(2.29)	(4.14)	(4.25)	(2.76)	(3.18)
Total Distributions	(2.41)	(4.22)	(4.30)	(2.90)	(3.40)
Net asset value, end of the period	\$ 22.34	\$ 28.66	\$ 35.27	\$ 37.37	\$ 33.78
Total return(b)	(15.31)%	(4.11)%	6.21%	19.68%	16.75%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$295,006	\$433,360	\$587,198	\$665,229	\$654,501
Net expenses(c)	0.90%	0.90%	0.90%	0.90%	0.90%
Gross expenses	0.95%	0.93%	0.92%	0.93%	0.93%
Net investment income	0.48%	0.36%	0.26%	0.37%	0.52%
Portfolio turnover rate	23%	24%	19%	25%	22%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Retail Class

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 28.11	\$ 34.66	\$ 36.83	\$ 33.33	\$ 31.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.05	0.03	0.00(b)	0.04	0.08
Net realized and unrealized gain (loss)	(3.96)	(2.44)	2.08	6.27	4.77
Total from Investment Operations	(3.91)	(2.41)	2.08	6.31	4.85
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.04)	—	—	(0.05)	(0.12)
Net realized capital gains	(2.29)	(4.14)	(4.25)	(2.76)	(3.18)
Total Distributions	(2.33)	(4.14)	(4.25)	(2.81)	(3.30)
Net asset value, end of the period	\$ 21.87	\$ 28.11	\$ 34.66	\$ 36.83	\$ 33.33
Total return(c)	(15.56)%	(4.33)%	5.95%	19.38%	16.47%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$83,163	\$134,434	\$208,310	\$251,405	\$267,936
Net expenses(d)	1.15%	1.15%	1.15%	1.15%	1.15%
Gross expenses	1.20%	1.18%	1.17%	1.18%	1.18%
Net investment income	0.23%	0.10%	0.01%	0.12%	0.27%
Portfolio turnover rate	23%	24%	19%	25%	22%

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

(b) Amount rounds to less than \$0.01 per share.

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Admin Class

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 26.68	\$ 33.25	\$ 35.58	\$ 32.31	\$ 30.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.01)	(0.04)	(0.08)	(0.04)	0.01
Net realized and unrealized gain (loss)	(3.73)	(2.39)	2.00	6.07	4.62
Total from Investment Operations	(3.74)	(2.43)	1.92	6.03	4.63
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	—	(0.02)
Net realized capital gains	(2.29)	(4.14)	(4.25)	(2.76)	(3.18)
Total Distributions	(2.29)	(4.14)	(4.25)	(2.76)	(3.20)
Net asset value, end of the period	\$ 20.65	\$ 26.68	\$ 33.25	\$ 35.58	\$ 32.31
Total return(b)	(15.74)%	(4.60)%	5.68%	19.10%	16.19%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 7,662	\$13,357	\$24,530	\$30,533	\$43,973
Net expenses(c)	1.40%	1.40%	1.40%	1.40%	1.39%(d)
Gross expenses	1.45%	1.43%	1.42%	1.43%	1.42%(d)
Net investment income (loss)	(0.03)%	(0.15)%	(0.24)%	(0.11)%	0.03%
Portfolio turnover rate	23%	24%	19%	25%	22%

- (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.
- (d) Includes refund of prior year service fee of 0.01%.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Class N

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 28.68	\$ 35.31	\$ 37.41	\$ 33.81	\$ 32.22
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.13	0.12	0.12	0.15	0.19
Net realized and unrealized gain (loss)	(4.03)	(2.50)	2.11	6.37	4.83
Total from Investment Operations	(3.90)	(2.38)	2.23	6.52	5.02
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.14)	(0.11)	(0.08)	(0.16)	(0.25)
Net realized capital gains	(2.29)	(4.14)	(4.25)	(2.76)	(3.18)
Total Distributions	(2.43)	(4.25)	(4.33)	(2.92)	(3.43)
Net asset value, end of the period	\$ 22.35	\$ 28.68	\$ 35.31	\$ 37.41	\$ 33.81
Total return	(15.28)%	(4.07)%	6.28%	19.78%	16.84%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$92,818	\$141,821	\$153,646	\$136,162	\$68,332
Net expenses	0.85%	0.83%	0.83%	0.83%	0.83%
Gross expenses	0.85%	0.83%	0.83%	0.83%	0.83%
Net investment income	0.53%	0.43%	0.33%	0.44%	0.61%
Portfolio turnover rate	23%	24%	19%	25%	22%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small/Mid Cap Growth Fund—Institutional Class

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 10.03	\$ 15.49	\$ 12.31	\$ 9.73	\$ 9.05
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.04)	(0.04)	(0.05)	0.00(b)	(0.02)
Net realized and unrealized gain (loss)	2.06	(1.55)(c)	3.23	2.60	0.70
Total from Investment Operations	2.02	(1.59)	3.18	2.60	0.68
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	(0.02)	—
Net realized capital gains	(0.24)	(3.87)	—	—	—
Total Distributions	(0.24)	(3.87)	—	(0.02)	—
Net asset value, end of the period	\$ 11.81	\$ 10.03	\$ 15.49	\$ 12.31	\$ 9.73
Total return(d)	20.38%	(3.27)%	25.83%	26.74%	7.51%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$52,170	\$34,312	\$17,500	\$14,592	\$11,974
Net expenses(e)	0.84%	0.85%	0.85%	0.85%	0.85%
Gross expenses	1.21%	1.30%	1.43%	1.57%	1.75%
Net investment income (loss)	(0.34)%	(0.35)%	(0.35)%	0.01%	(0.22)%
Portfolio turnover rate	60%	67%	102%(f)	49%	53%

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01.
- (c) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) 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) The variation in the Fund's turnover rate from 2017 to 2018 was primarily due to significant shareholder flows.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small/Mid Cap Growth Fund— Class N

	Period Ended September 30, 2020*
Net asset value, beginning of the period	\$ 9.89
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss(a)	(0.04)
Net realized and unrealized gain (loss)	2.20
Total from Investment Operations	2.16
LESS DISTRIBUTIONS FROM:	
Net realized capital gains	(0.24)
Net asset value, end of the period	\$ 11.81
Total return(b)(c)	22.08%
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$ 1
Net expenses(d)(e)	0.83%
Gross expenses(e)	107.49%
Net investment loss(e)	(0.34)%
Portfolio turnover rate(f)	60%

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

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

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

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

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

See accompanying notes to financial statements.

Notes to Financial Statements

September 30, 2020

1. Organization. Loomis Sayles Funds I and Loomis Sayles Funds II (the “Trusts” and each a “Trust”) are each organized as a Massachusetts business trust. Each Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trusts are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Loomis Sayles Funds I:

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

Loomis Sayles Funds II:

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

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

Each Fund is a diversified investment company.

Small Cap Growth Fund 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 (effective October 1, 2019).

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.

Notes to Financial Statements – continued

September 30, 2020

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

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock

Notes to Financial Statements – continued

September 30, 2020

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

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

Notes to Financial Statements – continued

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recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates.

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

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

d. Federal and Foreign Income Taxes. The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of September 30, 2020 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 eligible to be reclaimed. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or will be filed are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a

Notes to Financial Statements – continued

September 30, 2020

Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

e. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as return of capital distributions received, deferred Trustees' fees, redemptions-in-kind, capital gain distributions received and net operating losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to return of capital distributions received, deferred Trustees' fees, 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, 2020 and 2019 were as follows:

Fund	2020 Distributions Paid From:			2019 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Small Cap Growth Fund	\$ —	\$150,841,195	\$150,841,195	\$ —	\$131,384,945	\$131,384,945
Small Cap Value Fund	2,526,541	55,082,819	57,609,360	1,761,169	110,774,229	112,535,398
Small/Mid Cap Growth Fund	—	817,114	817,114	—	4,717,064	4,717,064

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.

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As of September 30, 2020, 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	\$ —	\$ 1,813,776	\$ —
Undistributed long-term capital gains	41,523,437	35,346,868	841
Total undistributed earnings	41,523,437	37,160,644	841
Late-year ordinary and post-October capital loss deferrals*	(8,252,065)	—	(522,399)
Unrealized appreciation	581,264,005	57,653,388	9,889,102
Total accumulated earnings	\$614,535,377	\$94,814,032	\$9,367,544

* 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, 2020, 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	\$1,610,108,714	\$420,080,220	\$42,248,563
Gross tax appreciation	\$ 627,992,151	\$106,990,712	\$10,949,590
Gross tax depreciation	(46,728,146)	(49,337,324)	(1,060,488)
Net tax appreciation	\$ 581,264,005	\$ 57,653,388	\$ 9,889,102

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, 2020, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

g. Securities Lending. Small Cap Growth Fund and Small Cap Value Fund have entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as

Notes to Financial Statements – continued

September 30, 2020

agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Funds may bear the risk of loss with respect to the investment of the collateral. The Funds invest cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Funds and State Street Bank as lending agent.

For the year ended September 30, 2020, neither Fund had loaned securities under this agreement.

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

i. New Accounting Pronouncement. In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update introduces new fair value disclosure requirements, eliminates some prior fair value disclosure requirements, and modifies certain existing fair value disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. An entity is permitted to early adopt any eliminated or modified disclosures upon issuance of the update and delay adoption of any new disclosures until the required effective date. Management has evaluated the impact of the adoption of ASU 2018-13 and has determined to early adopt the removal of (i) the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy and (ii) the policy for timing of transfers between levels. Amended disclosures required and permitted for early adoption by ASU 2018-13 have been incorporated in the Funds' annual financial statements as of September 30, 2020.

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September 30, 2020

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 following is a summary of the inputs used to value the Funds' investments as of September 30, 2020, at value:

Small Cap Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$2,101,552,010	\$ —	\$ —	\$2,101,552,010
Short-Term Investments	—	89,820,709	—	89,820,709
Total	\$2,101,552,010	\$89,820,709	\$ —	\$2,191,372,719

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

Small Cap Value Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 473,309,049	\$ —	\$ —	\$ 473,309,049
Other Investments(a)	—	—	—	—
Short-Term Investments	—	4,424,559	—	4,424,559
Total	\$ 473,309,049	\$ 4,424,559	\$ —	\$ 477,733,608

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

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September 30, 2020

Small/Mid Cap Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$50,488,857	\$ —	\$ —	\$50,488,857
Short-Term Investments	—	1,648,808	—	1,648,808
Total	\$50,488,857	\$1,648,808	\$ —	\$52,137,665

(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, 2020, purchases and sales of securities (excluding short-term investments) were as follows:

Fund	Purchases	Sales
Small Cap Growth Fund	\$1,091,080,281	\$924,279,379
Small Cap Value Fund	131,996,209	267,405,033
Small/Mid Cap Growth Fund	36,492,481	24,550,298

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 (“Natixis”), 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, 2021, 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.

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For the year ended September 30, 2020, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Institutional Class	Retail Class	Admin Class	Class N
Small Cap Growth Fund	1.00%	1.25%	—	0.95%
Small Cap Value Fund	0.90%	1.15%	1.40%	0.85%
Small/Mid Cap Growth Fund	0.85%	—	—	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 a class' expense limits, 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, 2020, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Voluntary Waivers of Management Fees ²	Net Management Fees	Percentage of Average Daily Net Assets	
					Gross	Net
Small Cap						
Growth Fund	\$13,879,951	\$ —	\$ —	\$13,879,951	0.75%	0.75%
Small Cap Value						
Fund	4,342,299	242,252	—	4,100,047	0.75%	0.71%
Small/Mid Cap						
Growth Fund	313,390	151,521	3,635	158,234	0.75%	0.38%

¹ Contractual management fee waivers are subject to possible recovery until September 30, 2021.

² Voluntary management fee waivers are not subject to recovery under the expense limitation agreement described above.

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

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

Under the Retail Class Plans, each Fund pays Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund's Retail Class shares, as compensation for services provided by Natixis Distribution

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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, 2020, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>		<u>Distribution Fees</u>	
	<u>Admin Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Admin Class</u>
Small Cap Growth Fund	\$ —	\$232,060	\$ —	—
Small Cap Value Fund	24,910	263,201	24,910	—

c. Administrative Fees. Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF 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.

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For the year ended September 30, 2020, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Small Cap Growth Fund	\$817,150
Small Cap Value Fund	255,444
Small/Mid Cap Growth Fund	18,443

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, 2020, 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	\$1,224,338
Small Cap Value Fund	453,300
Small/Mid Cap Growth Fund	1,848

As of September 30, 2020, 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	\$16,037
Small Cap Value Fund	4,420
Small/Mid Cap Growth Fund	29

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.

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e. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$199,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Prior to January 1, 2020, the Chairperson of the Board received a retainer fee at the annual rate of \$360,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$190,000, and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$15,000. All other Trustee fees remained unchanged.

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee’s deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF 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. 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.

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f. Affiliated Ownership. As of September 30, 2020, Natixis and affiliates, Loomis Sayles Funded Pension Plan and Trust (“Pension Plan”) and Loomis Sayles Employees’ Profit Sharing Retirement Plan (“Retirement Plan”) held shares of the Funds representing the following percentages of the Funds’ net assets:

<u>Fund</u>	<u>Natixis</u>	<u>Pension Plan</u>	<u>Retirement Plan</u>	<u>Total Affiliated Ownership</u>
Small Cap Growth Fund	—	0.13%	1.14%	1.27%
Small Cap Value Fund	—	0.56%	4.46%	5.02%
Small/Mid Cap Growth Fund	Less than 1%	—	—	Less than 1%

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, 2021 and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2020, Natixis Advisors reimbursed Small/Mid Cap Growth Fund \$1,141 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, 2020, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Class N</u>
Small Cap Growth Fund	\$1,134,392	\$112,695	\$ —	\$7,151
Small Cap Value Fund	360,825	108,240	10,222	1,977
Small/Mid Cap Growth Fund	4,440	—	—	1,141

7. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund’s investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar

Notes to Financial Statements – continued

September 30, 2020

quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and certain other legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees and/or miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

For the year ended September 30, 2020, none of the Funds had borrowings under this agreement.

8. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of September 30, 2020, based on management’s evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund’s total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Non-Affiliated Account Holders</u>	<u>Percentage of Non-Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 5f)</u>	<u>Total Percentage of Ownership</u>
Small Cap Value Fund	2	19.45%	5.02%	24.47%
Small/Mid Cap Growth Fund	6	78.17%	—	78.17%

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

9. Risk. Global markets have experienced periods of high volatility triggered by the ongoing public health emergency known as coronavirus (“Covid-19”). As the situation continues, the extent and duration of the impact that the Covid-19 outbreak may have on financial markets and the economy as a whole remains highly uncertain. If the effects of the Covid-19 outbreak on financial markets and the economy continue for an extended period of time, the Funds’ future financial and investment results may be adversely affected.

Notes to Financial Statements – continued

September 30, 2020

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

	Small Cap Growth Fund			
	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	13,167,719	\$ 318,448,815	11,579,961	\$ 308,840,843
Issued in connection with the reinvestment of distributions	2,907,753	77,404,396	3,229,384	71,175,640
Redeemed	(14,223,727)	(360,653,006)	(9,640,609)	(255,383,227)
Net change	<u>1,851,745</u>	<u>\$ 35,200,205</u>	<u>5,168,736</u>	<u>\$ 124,633,256</u>
Retail Class				
Issued from the sale of shares	912,597	\$ 20,495,084	1,457,788	\$ 35,354,241
Issued in connection with the reinvestment of distributions	379,550	9,116,785	580,575	11,675,362
Redeemed	(1,459,375)	(33,506,278)	(2,734,300)	(66,088,287)
Net change	<u>(167,228)</u>	<u>\$ (3,894,409)</u>	<u>(695,937)</u>	<u>\$ (19,058,684)</u>
Class N				
Issued from the sale of shares	17,628,357	\$ 452,596,699	14,891,081	\$ 407,213,957
Issued in connection with the reinvestment of distributions	2,249,879	60,476,756	2,040,644	45,322,697
Redeemed	(6,620,566)	(169,949,416)	(9,488,573)	(252,762,328)
Net change	<u>13,257,670</u>	<u>\$ 343,124,039</u>	<u>7,443,152</u>	<u>\$ 199,774,326</u>
Increase from capital share transactions	<u>14,942,187</u>	<u>\$ 374,429,835</u>	<u>11,915,951</u>	<u>\$ 305,348,898</u>

Notes to Financial Statements – continued

September 30, 2020

10. Capital Shares – continued

	Small Cap Value Fund			
	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	3,070,880	\$ 72,483,944	1,885,997	\$ 52,720,402
Issued in connection with the reinvestment of distributions	1,187,726	33,101,927	2,757,754	64,641,757
Redeemed	(6,171,314)	(143,712,872)	(6,172,550)	(172,631,075)
Net change	(1,912,708)	\$ (38,127,001)	(1,528,799)	\$ (55,268,916)
Retail Class				
Issued from the sale of shares	209,646	\$ 4,830,652	248,433	\$ 6,930,683
Issued in connection with the reinvestment of distributions	385,444	10,541,881	1,013,991	23,352,213
Redeemed	(1,576,219)	(38,194,968)	(2,489,201)	(67,155,838)
Net change	(981,129)	\$ (22,822,435)	(1,226,777)	\$ (36,872,942)
Admin Class				
Issued from the sale of shares	89,240	\$ 2,047,167	164,641	\$ 4,244,622
Issued in connection with the reinvestment of distributions	33,393	863,879	103,280	2,261,822
Redeemed	(252,153)	(5,146,329)	(505,156)	(12,991,234)
Net change	(129,520)	\$ (2,235,283)	(237,235)	\$ (6,484,790)
Class N				
Issued from the sale of shares	606,779	\$ 14,233,156	1,949,203	\$ 53,692,224
Issued in connection with the reinvestment of distributions	396,172	11,045,289	779,733	18,276,952
Redeemed	(1,794,608)	(44,897,333)	(2,136,634)	(60,278,030)
Net change	(791,657)	\$ (19,618,888)	592,302	\$ 11,691,146
Decrease from capital share transactions	(3,815,014)	\$ (82,803,607)	(2,400,509)	\$ (86,935,502)

Notes to Financial Statements – continued

September 30, 2020

10. Capital Shares – continued

	Small/Mid Cap Growth Fund			
	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	2,299,458	\$24,306,399	2,433,625	\$23,898,389
Issued in connection with the reinvestment of distributions	74,958	787,810	540,127	4,234,598
Redeemed	(844,906)	(8,799,784)	(681,600)	(7,115,964)
Redeemed in-kind (Note 11)	(532,341)	(5,600,230)	—	—
Net change	997,169	\$10,694,195	2,292,152	\$21,017,023
Class N(a)				
Issued from the sale of shares	101	\$ 1,000	—	\$ —
Issued in connection with the reinvestment of distributions	2	24	—	—
Net change	103	\$ 1,024	—	\$ —
Increase from capital share transactions	997,272	\$10,695,219	2,292,152	\$21,017,023

(a) Class operations commenced on October 1, 2019.

11. Redemption In-Kind. In certain circumstances, a Fund may distribute portfolio securities rather than cash as payment for redemption of Fund shares (redemption in-kind). For financial reporting purposes, the Fund will recognize a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities; the Fund will recognize a loss if the cost exceeds value. Gains and losses realized on redemptions in-kind are not recognized for tax purposes, and are re-classified from realized gain (loss) to paid-in-capital. Small/Mid Cap Growth Fund realized a gain of \$779,521 on redemptions in-kind during the year ended September 30, 2020. This amount is included in realized gain (loss) on the Statements of Operations.

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, 2020, the related statements of operations for the year ended September 30, 2020, the statements of changes in net assets for each of the two years in the period ended September 30, 2020, including the related notes, and 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, 2020, 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, 2020 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, 2020 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 20, 2020

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.

2020 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2020, 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	100.00%

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, 2020, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Small Cap Growth Fund	\$150,841,195
Small Cap Value Fund	55,082,819
Small/Mid Cap Growth Fund	817,114

Qualified Dividend Income. For the fiscal year ended September 30, 2020, the Fund 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 Fund pays a distribution during calendar year 2020, complete information will be reported in conjunction with Form 1099-DIV.

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

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Loomis Sayles Funds I and Loomis Sayles Funds II (the “Trusts”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds’ Statements of Additional Information include additional information about the trustees of the Trusts and are available by calling Loomis Sayles Funds at 800-633-3330.

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES				
Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	54 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Chairperson of Governance Committee and Audit Committee Member	Executive Chairman of Bob’s Discount Furniture (retail)	54 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Contract Review Committee Member and Governance Committee Member	Retired	54 Director of Triumph Group (aerospace industry)	Significant experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
Wendell J. Knox (1948)	Trustee since 2009 Chairperson of Contract Review Committee	Retired	54 Director of Abt Associates Inc. (research and consulting); Director, The Hanover Insurance Group (property and casualty insurance); formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts	54 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member and Governance Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	54 Director, Sterling Bancorp (bank)	Experience on the Board; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity)	54 Director, FutureFuel.io (chemicals and biofuels)	Experience on the Board; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Audit Committee Member	Professor of Finance at Babson College	54 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Audit Committee Member and Governance Committee Member	Retired	54 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Kirk A. Sykes (1958)	Trustee since 2019 Contract Review Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance); formerly, President of Urban Strategy America Fund (real estate fund manager)	54 Trustee, Eastern Bank (bank); formerly Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
Cynthia L. Walker (1965)	Trustee since 2005 Chairperson of the Audit Committee and Governance Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	54 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

INTERESTED TRUSTEES

Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of Loomis Sayles Fund I since 2015	President, Chief Executive Officer and Chairman of the Board of Directors	54 None	Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta ⁴ (1965)	Trustee since 2011 President of Loomis Sayles Funds II and Executive Vice President of Loomis Sayles Funds I since 2008; Chief Executive Officer of Loomis Sayles Funds II since 2015	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	54 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

¹ Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term. Mr. Drucker was appointed to serve an additional one year term as the Chairperson of the Board on June 12, 2019.

² The trustees of the Trusts serve as trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II, Natixis ETF Trust and Natixis ETF Trust II (collectively, the “Fund Complex”).

³ Mr. Charleston is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

⁴ Mr. Giunta is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trusts	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
OFFICERS OF THE TRUSTS			
Daniel J. Fuss (1933) One Financial Center Boston, MA 02111	Executive Vice President	Since 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
	Chief Compliance Officer and Anti-Money Laundering Officer	Since 2020	
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.

¹ Each officer of the Trusts serves for an indefinite term in accordance with the Trusts' current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

² Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, L.P., Natixis Advisors, L.P. or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

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LOOMIS SAYLES FUNDS

Loomis Sayles Funds, a Boston-based family of mutual funds advised by Loomis, Sayles & Company, L.P., offers a range of fixed-income and equity investments to fit the goals of the most demanding investor. Investment minimums and a pricing structure that includes multiple share classes make the funds suitable investments for individual investors, retirement plan participants, high net worth individuals and small institutions, including endowments and foundations.

PHONE 800-633-3330 FOR THE FOLLOWING FUND INFORMATION:

- Net asset values, yields, distribution information, fund information and fund literature
- Speak to a customer service representative regarding new or existing accounts

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information.

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

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

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

or by email at:

secretaryofthefunds@natixis.com

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

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



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