

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

Semiannual Report

March 31, 2019

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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.icdelivery.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.

Average Annual Total Returns — March 31, 2019²

	6 months	1 year	5 years	10 years	Life of Class N	Expense Ratios ³	
						Gross	Net
Institutional Class (Inception 12/31/96)	-6.88%	10.41%	9.31%	17.57%	—	0.94%	0.94%
Retail Class (Inception 12/31/96)	-6.99	10.12	9.03	17.27	—	1.19	1.19
Class N (Inception 2/1/13)	-6.83	10.53	9.43	—	13.63	0.82	0.82
Comparative Performance							
Russell 2000[®] Growth Index¹	-8.22	3.85	8.41	16.52	11.96		

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 01/31/20. 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.

LOOMIS SAYLES SMALL CAP VALUE FUND

Average Annual Total Returns — March 31, 2019³

	6 months	1 year	5 years	10 years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Institutional Class (Inception 5/13/91)	-7.43%	-2.33%	6.02%	14.34%	—%	0.95%	0.93%
Retail Class (Inception 12/31/96)	-7.56	-2.59	5.75	14.05	—	1.20	1.18
Admin Class (Inception 1/2/98)	-7.68	-2.82	5.49	13.77	—	1.45	1.43
Class N (Inception 2/1/13)	-7.41	-2.26	6.08	—	9.30	0.86	0.86
Comparative Performance							
Russell 2000[®] Value Index¹	-8.97	0.17	5.59	14.12	8.79		
Russell 2000[®] Index²	-8.56	2.05	7.05	15.36	10.41		

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 **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 01/31/20. 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

Investment Objective

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

Average Annual Total Returns — March 31, 2019²

	6 months	1 year	Life of Fund	Expense Ratios ³	
				Gross	Net
Institutional Class (Inception 6/30/15)	-5.97%	7.34%	10.59%	1.42%	0.85%
Comparative Performance					
Russell 2500™ Growth Index¹	-4.90	7.54	9.14		

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

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

¹ The **Russell 2500™ Growth Index** measures the performance of the small-to-mid-cap growth segment of the US equity universe. It includes those Russell 2500™ Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small-to-mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-to-mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

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 01/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

Additional Index Information

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

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Proxy Voting Information

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

Quarterly Portfolio Schedules

The Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at www.sec.gov.

UNDERSTANDING YOUR FUND’S EXPENSES

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

The first line in the table of each Fund shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from October 1, 2018 through March 31, 2019. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

Loomis Sayles Small Cap Growth Fund

	Beginning Account Value <u>10/1/2018</u>	Ending Account Value <u>3/31/2019</u>	Expenses Paid During Period* <u>10/1/2018 – 3/31/2019</u>
<u>Institutional Class</u>			
Actual	\$1,000.00	\$931.20	\$4.53
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.24	\$4.73
<u>Retail Class</u>			
Actual	\$1,000.00	\$930.10	\$5.73
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.00	\$5.99
<u>Class N</u>			
Actual	\$1,000.00	\$931.70	\$3.95
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.84	\$4.13

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.94%, 1.19% 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 (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Small Cap Value Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2018</u>	<u>Ending Account Value 3/31/2019</u>	<u>Expenses Paid During Period* 10/1/2018 – 3/31/2019</u>
Actual	\$1,000.00	\$925.70	\$4.32
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.44	\$4.53
<u>Retail Class</u>			
Actual	\$1,000.00	\$924.40	\$5.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.20	\$5.79
<u>Admin Class</u>			
Actual	\$1,000.00	\$923.20	\$6.71
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.95	\$7.04
<u>Class N</u>			
Actual	\$1,000.00	\$925.90	\$4.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.74	\$4.23

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.90%, 1.15%, 1.40% and 0.84% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Loomis Sayles Small/Mid Cap Growth Fund

<u>Institutional Class</u>	<u>Beginning Account Value 10/1/2018</u>	<u>Ending Account Value 3/31/2019</u>	<u>Expenses Paid During Period* 10/1/2018 – 3/31/2019</u>
Actual	\$1,000.00	\$940.30	\$4.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.69	\$4.28

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

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Growth Fund

Shares	Description	Value (†)
Common Stocks – 97.3% of Net Assets		
Aerospace & Defense – 3.5%		
304,427	AAR Corp.	\$ 9,896,922
279,099	Astronics Corp.(a)	9,132,119
232,309	Hexcel Corp.	16,066,490
215,944	Mercury Systems, Inc.(a)	13,837,692
		<u>48,933,223</u>
Air Freight & Logistics – 0.7%		
394,967	Air Transport Services Group, Inc.(a)	9,103,989
Auto Components – 0.6%		
295,300	Stoneridge, Inc.(a)	8,522,358
Banks – 1.3%		
208,872	Chemical Financial Corp.	8,597,172
148,678	UMB Financial Corp.	9,521,339
		<u>18,118,511</u>
Beverages – 0.9%		
157,476	MGP Ingredients, Inc.	12,149,273
Biotechnology – 5.8%		
314,625	Aimmune Therapeutics, Inc.(a)	7,031,869
109,863	Argenx SE, ADR(a)	13,715,297
200,567	Biohaven Pharmaceutical Holding Co. Ltd.(a)	10,323,183
130,915	Blueprint Medicines Corp.(a)	10,479,746
210,846	Genomic Health, Inc.(a)	14,769,762
343,817	Invitae Corp.(a)	8,052,194
264,051	Myriad Genetics, Inc.(a)	8,766,493
238,848	Xencor, Inc.(a)	7,418,619
		<u>80,557,163</u>
Building Products – 1.9%		
252,361	AAON, Inc.	11,654,031
246,864	Trex Co., Inc.(a)	15,187,073
		<u>26,841,104</u>
Chemicals – 1.3%		
163,973	Ingevity Corp.(a)	17,317,189
Construction & Engineering – 0.8%		
502,938	Primoris Services Corp.	10,400,758
Distributors – 1.4%		
119,814	POOL CORP.	19,765,716
Diversified Consumer Services – 5.0%		
111,755	Bright Horizons Family Solutions, Inc.(a)	14,205,178
442,168	Chegg, Inc.(a)	16,855,444
187,080	Grand Canyon Education, Inc.(a)	21,422,531

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Diversified Consumer Services – continued		
1,075,886	Laureate Education, Inc., Class A(a)	\$ 16,106,013
		<u>68,589,166</u>
Diversified Telecommunication Services – 1.7%		
108,877	Bandwidth, Inc., Class A(a)	7,290,404
308,911	Cogent Communications Holdings, Inc.	16,758,422
		<u>24,048,826</u>
Electrical Equipment – 1.2%		
324,103	Generac Holdings, Inc.(a)	16,603,797
Electronic Equipment, Instruments & Components – 0.9%		
144,451	Novanta, Inc.(a)	12,239,333
Energy Equipment & Services – 1.6%		
167,345	Apergy Corp.(a)	6,871,186
410,179	Cactus, Inc., Class A(a)	14,602,372
		<u>21,473,558</u>
Entertainment – 1.0%		
627,004	IMAX Corp.(a)	14,220,451
Food & Staples Retailing – 0.9%		
378,343	Chefs' Warehouse, Inc. (The)(a)	11,747,550
Food Products – 1.3%		
436,604	Freshpet, Inc.(a)	18,463,983
Health Care Equipment & Supplies – 7.6%		
518,791	AtriCure, Inc.(a)	13,898,411
125,241	CONMED Corp.	10,417,546
202,952	Insulet Corp.(a)	19,298,706
179,187	iRhythm Technologies, Inc.(a)	13,431,857
246,618	Merit Medical Systems, Inc.(a)	15,248,391
72,694	Penumbra, Inc.(a)	10,686,745
31,250	Tactile Systems Technology, Inc.(a)	1,647,500
640,104	Wright Medical Group NV(a)	20,131,271
		<u>104,760,427</u>
Health Care Providers & Services – 3.0%		
120,636	Amedisys, Inc.(a)	14,869,593
246,371	BioTelemetry, Inc.(a)	15,427,752
105,916	LHC Group, Inc.(a)	11,741,848
		<u>42,039,193</u>
Health Care Technology – 2.9%		
323,834	HMS Holdings Corp.(a)	9,588,725
239,874	Medidata Solutions, Inc.(a)	17,568,372

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Health Care Technology – continued		
242,506	Teladoc Health, Inc.(a)	\$ 13,483,333
		<u>40,640,430</u>
Hotels, Restaurants & Leisure – 3.9%		
293,162	Planet Fitness, Inc., Class A(a)	20,146,093
563,199	PlayAGS, Inc.(a)	13,477,352
271,946	Wingstop, Inc.	20,676,054
		<u>54,299,499</u>
Insurance – 3.4%		
408,650	Goosehead Insurance, Inc., Series A	11,393,162
313,686	Kinsale Capital Group, Inc.	21,509,449
432,320	Trupanion, Inc.(a)	14,154,157
		<u>47,056,768</u>
Internet & Direct Marketing Retail – 0.6%		
348,478	Duluth Holdings, Inc., Class B(a)	8,307,716
IT Services – 7.3%		
117,346	Euronet Worldwide, Inc.(a)	16,732,366
363,982	EVERTEC, Inc.	10,122,339
529,733	Evo Payments, Inc., Class A(a)	15,388,744
283,787	InterXion Holding NV(a)	18,937,107
337,976	Virtusa Corp.(a)	18,064,817
392,917	WNS Holdings Ltd., ADR(a)	20,930,689
		<u>100,176,062</u>
Leisure Products – 0.7%		
240,349	Malibu Boats, Inc., Class A(a)	9,513,013
Life Sciences Tools & Services – 2.6%		
598,658	NeoGenomics, Inc.(a)	12,248,543
209,942	PRA Health Sciences, Inc.(a)	23,154,503
		<u>35,403,046</u>
Machinery – 6.5%		
268,204	Albany International Corp., Class A	19,200,724
161,095	Chart Industries, Inc.(a)	14,582,319
755,592	Harsco Corp.(a)	15,232,735
513,436	Kornit Digital Ltd.(a)	12,219,777
132,669	Proto Labs, Inc.(a)	13,948,819
118,416	RBC Bearings, Inc.(a)	15,058,963
		<u>90,243,337</u>
Oil, Gas & Consumable Fuels – 0.6%		
216,849	PDC Energy, Inc.(a)	8,821,417
		<u>8,821,417</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Pharmaceuticals – 2.5%		
443,649	Horizon Pharma PLC(a)	\$ 11,725,643
131,079	MyoKardia, Inc.(a)	6,814,797
236,009	Supernus Pharmaceuticals, Inc.(a)	8,269,755
130,175	Zogenix, Inc.(a)	7,160,927
		<hr/> 33,971,122
Professional Services – 1.7%		
217,023	Huron Consulting Group, Inc.(a)	10,247,826
166,387	ICF International, Inc.	12,658,723
		<hr/> 22,906,549
Semiconductors & Semiconductor Equipment – 2.9%		
120,472	MKS Instruments, Inc.	11,209,920
122,527	Monolithic Power Systems, Inc.	16,601,183
157,001	Silicon Laboratories, Inc.(a)	12,695,101
		<hr/> 40,506,204
Software – 14.1%		
222,441	Benefitfocus, Inc.(a)	11,015,278
184,778	Cornerstone OnDemand, Inc.(a)	10,122,139
290,155	Envestnet, Inc.(a)	18,973,235
356,563	Five9, Inc.(a)	18,837,223
161,522	Globant S.A.(a)	11,532,671
188,396	Guidewire Software, Inc.(a)	18,304,555
107,396	HubSpot, Inc.(a)	17,850,289
334,689	Mimecast Ltd.(a)	15,847,524
277,987	Q2 Holdings, Inc.(a)	19,253,380
355,247	Rapid7, Inc.(a)	17,979,051
312,569	RealPage, Inc.(a)	18,969,813
156,325	RingCentral, Inc., Class A(a)	16,851,835
		<hr/> 195,536,993
Textiles, Apparel & Luxury Goods – 3.1%		
184,367	Columbia Sportswear Co.	19,207,354
401,216	Crocs, Inc.(a)	10,331,312
392,992	Steven Madden Ltd.	13,298,849
		<hr/> 42,837,515
Thriffs & Mortgage Finance – 1.1%		
184,696	Essent Group Ltd.(a)	8,025,041
280,744	NMI Holdings, Inc., Class A(a)	7,262,848
		<hr/> 15,287,889
Trading Companies & Distributors – 1.0%		
231,651	SiteOne Landscape Supply, Inc.(a)	13,238,855
		<hr/> 13,238,855
Total Common Stocks (Identified Cost \$995,902,094)		<hr/> 1,344,641,983

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Growth Fund – continued

Principal Amount	Description	Value (†)
Short-Term Investments – 2.6%		
\$36,501,611	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$36,506,174 on 4/01/2019 collateralized by \$37,245,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$37,233,938 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$36,501,611)	\$ 36,501,611
Total Investments – 99.9% (Identified Cost \$1,032,403,705)		1,381,143,594
Other assets less liabilities—0.1%		1,588,318
Net Assets – 100.0%		<u>\$ 1,382,731,912</u>

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

(a) Non-income producing security.

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

Industry Summary at March 31, 2019 (Unaudited)

Software	14.1%
Health Care Equipment & Supplies	7.6
IT Services	7.3
Machinery	6.5
Biotechnology	5.8
Diversified Consumer Services	5.0
Hotels, Restaurants & Leisure	3.9
Aerospace & Defense	3.5
Insurance	3.4
Textiles, Apparel & Luxury Goods	3.1
Health Care Providers & Services	3.0
Health Care Technology	2.9
Semiconductors & Semiconductor Equipment	2.9
Life Sciences Tools & Services	2.6
Pharmaceuticals	2.5
Other Investments, less than 2% each	23.2
Short-Term Investments	<u>2.6</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.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Value Fund

Shares	Description	Value (†)
Common Stocks – 99.0% of Net Assets		
Aerospace & Defense – 1.4%		
219,395	Aerojet Rocketdyne Holdings, Inc.(a)	\$ 7,795,104
76,382	BWX Technologies, Inc.	3,787,020
		<hr/> 11,582,124
Auto Components – 1.9%		
155,288	Cooper Tire & Rubber Co.	4,641,558
95,349	Fox Factory Holding Corp.(a)	6,663,942
49,769	LCI Industries	3,823,255
		<hr/> 15,128,755
Banks – 15.6%		
118,473	Ameris Bancorp	4,069,548
219,446	BancorpSouth Bank	6,192,766
124,299	Bank OZK	3,602,185
166,062	Bryn Mawr Bank Corp.	5,999,820
68,883	Carolina Financial Corp.	2,382,663
200,538	Cathay General Bancorp	6,800,244
257,532	CenterState Bank Corp.	6,131,837
163,194	Chemical Financial Corp.	6,717,065
317,734	CVB Financial Corp.	6,688,301
254,623	First Financial Bancorp	6,126,229
85,671	First Financial Bankshares, Inc.	4,950,070
402,520	Home BancShares, Inc.	7,072,277
99,803	IBERIABANK Corp.	7,156,873
148,007	PacWest Bancorp	5,566,543
108,577	Pinnacle Financial Partners, Inc.	5,939,162
166,369	Popular, Inc.	8,672,816
123,419	Prosperity Bancshares, Inc.	8,523,316
43,644	Signature Bank	5,589,487
44,853	Texas Capital Bancshares, Inc.(a)	2,448,525
225,167	Triumph Bancorp, Inc.(a)	6,617,658
110,736	Wintrust Financial Corp.	7,455,855
		<hr/> 124,703,240
Beverages – 0.9%		
498,104	Cott Corp.	7,277,299
Building Products – 2.2%		
47,187	American Woodmark Corp.(a)	3,899,062
104,720	Armstrong World Industries, Inc.	8,316,862
31,423	Masonite International Corp.(a)	1,567,693
193,326	Resideo Technologies, Inc.(a)	3,729,259
		<hr/> 17,512,876
Capital Markets – 1.6%		
379,649	Donnelley Financial Solutions, Inc.(a)	5,649,177
132,092	Stifel Financial Corp.	6,969,174
		<hr/> 12,618,351

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Chemicals – 3.4%		
228,974	AdvanSix, Inc.(a)	\$ 6,541,787
60,132	Ashland Global Holdings, Inc.	4,698,113
126,785	Cabot Corp.	5,278,060
48,283	Ingevity Corp.(a)	5,099,168
72,103	WR Grace & Co.	5,626,918
		<hr/> 27,244,046
Commercial Services & Supplies – 3.6%		
92,361	Clean Harbors, Inc.(a)	6,606,582
178,609	KAR Auction Services, Inc.	9,164,428
223,690	Kimball International, Inc.	3,162,977
175,017	Viad Corp.	9,851,707
		<hr/> 28,785,694
Communications Equipment – 1.0%		
279,340	Digi International, Inc.(a)	3,539,238
373,027	Viavi Solutions, Inc.(a)	4,618,074
		<hr/> 8,157,312
Construction & Engineering – 0.5%		
126,586	Arcosa, Inc.	3,867,202
Consumer Finance – 0.2%		
62,562	PRA Group, Inc.(a)	1,677,287
Distributors – 0.2%		
53,467	Core-Mark Holding Co., Inc.	1,985,230
Diversified Consumer Services – 1.7%		
64,849	Adtalem Global Education, Inc.(a)	3,003,806
140,075	frontdoor, Inc.(a)	4,821,381
121,764	ServiceMaster Global Holdings, Inc.(a)	5,686,379
		<hr/> 13,511,566
Diversified Financial Services – 0.7%		
244,565	Cannae Holdings, Inc.(a)	5,933,147
Electric Utilities – 1.4%		
141,031	ALLETE, Inc.	11,596,979
Electrical Equipment – 0.8%		
228,520	TPI Composites, Inc.(a)	6,540,242
Electronic Equipment, Instruments & Components – 3.7%		
59,900	II-VI, Inc.(a)	2,230,676
99,149	Kimball Electronics, Inc.(a)	1,535,818
61,549	Littelfuse, Inc.	11,231,461
170,773	Methode Electronics, Inc.	4,914,847
16,154	Rogers Corp.(a)	2,566,548
360,625	TTM Technologies, Inc.(a)	4,230,131
181,363	Vishay Intertechnology, Inc.	3,349,775
		<hr/> 30,059,256

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Energy Equipment & Services – 1.7%		
205,249	Apergy Corp.(a)	\$ 8,427,524
121,213	C&J Energy Services, Inc.(a)	1,881,226
130,923	KLX Energy Services Holdings, Inc.(a)	3,291,404
		<hr/> 13,600,154
Entertainment – 0.4%		
104,357	Liberty Media Corp.-Liberty Braves(a)	2,897,994
Equity Real Estate Investment Trusts – 0.5%		
189,100	Essential Properties Realty Trust, Inc.	3,691,232
Food Products – 3.4%		
228,793	Darling Ingredients, Inc.(a)	4,953,369
43,848	J&J Snack Foods Corp.	6,964,816
445,961	Nomad Foods Ltd.(a)	9,119,903
58,046	Post Holdings, Inc.(a)	6,350,232
		<hr/> 27,388,320
Health Care Equipment & Supplies – 2.3%		
127,578	Avanos Medical, Inc.(a)	5,445,029
78,803	Quidel Corp.(a)	5,159,233
224,205	Varex Imaging Corp.(a)	7,596,065
		<hr/> 18,200,327
Health Care Providers & Services – 0.5%		
89,462	AMN Healthcare Services, Inc.(a)	4,212,766
Hotels, Restaurants & Leisure – 2.4%		
86,848	Churchill Downs, Inc.	7,838,901
17,148	Cracker Barrel Old Country Store, Inc.	2,771,288
88,340	Marriott Vacations Worldwide Corp.	8,259,790
		<hr/> 18,869,979
Household Durables – 0.6%		
41,462	Helen of Troy Ltd.(a)	4,807,934
Independent Power & Renewable Electricity Producers – 2.0%		
174,639	NextEra Energy Partners LP	8,145,163
307,520	Vistra Energy Corp.	8,004,746
		<hr/> 16,149,909
Industrial Conglomerates – 0.8%		
168,376	Raven Industries, Inc.	6,460,587
Insurance – 3.7%		
219,731	Employers Holdings, Inc.	8,813,411
129,416	First American Financial Corp.	6,664,924
109,115	ProAssurance Corp.	3,776,470
53,181	Reinsurance Group of America, Inc.	7,550,638
58,123	Stewart Information Services Corp.	2,481,271
		<hr/> 29,286,714

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Interactive Media & Services – 0.3%		
11,163	IAC/InterActiveCorp(a)	\$ 2,345,458
Internet & Direct Marketing Retail – 0.5%		
232,701	Qurate Retail, Inc., Class A(a)	3,718,562
IT Services – 5.7%		
457,421	Conduent, Inc.(a)	6,326,132
119,697	CSG Systems International, Inc.	5,063,183
68,391	Euronet Worldwide, Inc.(a)	9,751,873
232,696	Genpact Ltd.	8,186,245
340,535	Perspecta, Inc.	6,885,618
49,509	WEX, Inc.(a)	9,505,233
		45,718,284
Life Sciences Tools & Services – 0.8%		
169,107	Cambrex Corp.(a)	6,569,807
Machinery – 4.4%		
44,493	Alamo Group, Inc.	4,446,630
179,029	Altra Industrial Motion Corp.	5,558,851
179,882	Columbus McKinnon Corp.	6,178,947
296,257	Harsco Corp.(a)	5,972,541
42,170	John Bean Technologies Corp.	3,875,001
71,517	Kadant, Inc.	6,290,635
25,238	RBC Bearings, Inc.(a)	3,209,517
		35,532,122
Marine – 0.5%		
48,950	Kirby Corp.(a)	3,676,634
Media – 2.7%		
149,489	GCI Liberty, Inc., Class A(a)	8,313,083
421,302	Gray Television, Inc.(a)	8,999,011
97,470	John Wiley & Sons, Inc., Class A	4,310,123
		21,622,217
Metals & Mining – 0.4%		
507,316	Ferroglobe R&W Trust(a)(b)(c)(d)	—
101,414	Haynes International, Inc.	3,329,422
		3,329,422
Multi-Utilities – 1.9%		
254,018	MDU Resources Group, Inc.	6,561,285
120,485	NorthWestern Corp.	8,483,349
		15,044,634
Multiline Retail – 0.7%		
156,040	Big Lots, Inc.	5,932,641

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Oil, Gas & Consumable Fuels – 0.9%		
541,580	SRC Energy, Inc.(a)	\$ 2,772,890
130,685	Viper Energy Partners LP	4,333,514
		<u>7,106,404</u>
Pharmaceuticals – 1.0%		
147,072	Catalent, Inc.(a)	5,969,652
67,912	Prestige Consumer Healthcare, Inc.(a)	2,031,248
		<u>8,000,900</u>
Professional Services – 2.3%		
51,542	ASGN, Inc.(a)	3,272,401
69,320	Insperty, Inc.	8,572,111
142,788	Korn Ferry	6,394,047
		<u>18,238,559</u>
REITs - Apartments – 0.7%		
123,273	American Campus Communities, Inc.	5,865,329
REITs - Diversified – 0.9%		
187,831	CorePoint Lodging, Inc.	2,098,072
103,633	CyrusOne, Inc.	5,434,515
		<u>7,532,587</u>
REITs - Health Care – 0.3%		
103,107	Sabra Health Care REIT, Inc.	2,007,493
REITs - Hotels – 0.7%		
72,706	Ryman Hospitality Properties, Inc.	5,979,341
REITs - Office Property – 0.9%		
166,461	JBG SMITH Properties	6,883,162
REITs - Shopping Centers – 0.9%		
395,228	Retail Opportunity Investments Corp.	6,853,254
REITs - Single Tenant – 0.7%		
97,639	National Retail Properties, Inc.	5,408,224
REITs - Storage – 0.7%		
186,383	CubeSmart	5,971,711
REITs - Warehouse/Industrials – 1.5%		
157,395	Americold Realty Trust	4,802,122
208,288	Rexford Industrial Realty, Inc.	7,458,793
		<u>12,260,915</u>
Road & Rail – 1.4%		
71,947	Genesee & Wyoming, Inc., Class A(a)	6,269,462
35,223	Old Dominion Freight Line, Inc.	5,085,849
		<u>11,355,311</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap ValueFund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Semiconductors & Semiconductor Equipment – 2.6%		
114,472	Advanced Energy Industries, Inc.(a)	\$ 5,686,969
80,303	Mellanox Technologies Ltd.(a)	9,504,663
110,697	Versum Materials, Inc.	5,569,166
		<u>20,760,798</u>
Software – 2.4%		
74,811	ACI Worldwide, Inc.(a)	2,459,037
76,296	CommVault Systems, Inc.(a)	4,939,403
56,957	LogMeln, Inc.	4,562,256
187,429	TiVo Corp.	1,746,838
97,558	Verint Systems, Inc.(a)	5,839,822
		<u>19,547,356</u>
Specialty Retail – 1.9%		
108,538	Aaron's, Inc.	5,709,099
53,284	Genesco, Inc.(a)	2,427,086
107,078	Sally Beauty Holdings, Inc.(a)	1,971,306
183,388	Urban Outfitters, Inc.(a)	5,435,620
		<u>15,543,111</u>
Technology Hardware, Storage & Peripherals – 0.5%		
143,486	Cray, Inc.(a)	3,737,810
Thrifts & Mortgage Finance – 1.7%		
64,242	Federal Agricultural Mortgage Corp., Class C	4,653,048
172,295	Meta Financial Group, Inc.	3,390,766
226,339	OceanFirst Financial Corp.	5,445,716
		<u>13,489,530</u>
	Total Common Stocks (Identified Cost \$575,054,976)	<u>793,778,098</u>
Principal Amount		
Short-Term Investments – 1.4%		
\$11,436,380	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$11,437,809 on 4/01/2019 collateralized by \$11,670,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$11,666,534 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$11,436,380)	<u>11,436,380</u>
	Total Investments – 100.4% (Identified Cost \$586,491,356)	805,214,478
	Other assets less liabilities — (0.4)%	<u>(3,581,226)</u>
	Net Assets – 100.0%	<u>\$ 801,633,252</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small Cap Value Fund – continued

- (†) See Note 2 of Notes to Financial Statements.
- (a) Non-income producing security.
- (b) Illiquid security.
- (c) Security classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2019, the value of this security amounted to \$0. See Note 2 of Notes to Financial Statements.
- (d) Security subject to restrictions on resale. This security was acquired on November 29, 2016 at a cost of \$0. At March 31, 2019, the value of this security amounted to \$0.

REITs Real Estate Investment Trusts

Industry Summary at March 31, 2019 (Unaudited)

Banks	15.6%
IT Services	5.7
Machinery	4.4
Electronic Equipment, Instruments & Components	3.7
Insurance	3.7
Commercial Services & Supplies	3.6
Food Products	3.4
Chemicals	3.4
Media	2.7
Semiconductors & Semiconductor Equipment	2.6
Software	2.4
Hotels, Restaurants & Leisure	2.4
Professional Services	2.3
Health Care Equipment & Supplies	2.3
Building Products	2.2
Independent Power & Renewable Electricity Producers	2.0
Other Investments, less than 2% each	36.6
Short-Term Investments	<u>1.4</u>
Total Investments	100.4
Other assets less liabilities	<u>(0.4)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small/Mid Cap Growth Fund

Shares	Description	Value (†)
Common Stocks – 96.6% of Net Assets		
Aerospace & Defense – 3.2%		
4,921	HEICO Corp.	\$ 466,855
5,321	Hexcel Corp.	368,001
		<hr/> 834,856
Banks – 2.3%		
5,028	Columbia Banking System, Inc.	164,365
3,314	UMB Financial Corp.	212,229
5,390	Western Alliance Bancorp(a)	221,206
		<hr/> 597,800
Biotechnology – 3.7%		
1,634	Argenx SE, ADR(a)	203,988
2,384	Ascendis Pharma AS, ADR(a)	280,597
2,996	Blueprint Medicines Corp.(a)	239,830
2,771	Neurocrine Biosciences, Inc.(a)	244,125
		<hr/> 968,540
Capital Markets – 3.6%		
1,542	MarketAxess Holdings, Inc.	379,456
1,467	Morningstar, Inc.	184,827
1,831	MSCI, Inc.	364,076
		<hr/> 928,359
Chemicals – 1.8%		
4,428	Ingevity Corp.(a)	467,641
		<hr/> 467,641
Commercial Services & Supplies – 2.2%		
5,143	KAR Auction Services, Inc.	263,887
9,180	Ritchie Bros. Auctioneers, Inc.	312,120
		<hr/> 576,007
Communications Equipment – 1.3%		
8,955	Ciena Corp.(a)	334,380
		<hr/> 334,380
Distributors – 1.2%		
1,955	POOL CORP.	322,516
		<hr/> 322,516
Diversified Consumer Services – 4.3%		
3,107	Bright Horizons Family Solutions, Inc.(a)	394,931
4,153	Grand Canyon Education, Inc.(a)	475,560
15,760	Laureate Education, Inc., Class A(a)	235,927
		<hr/> 1,106,418
Diversified Telecommunication Services – 1.4%		
6,689	Cogent Communications Holdings, Inc.	362,878
		<hr/> 362,878

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Electrical Equipment – 2.1%		
7,033	Generac Holdings, Inc.(a)	\$ 360,301
3,855	Sensata Technologies Holding PLC(a)	173,552
		<u>533,853</u>
Electronic Equipment, Instruments & Components – 3.7%		
6,344	FLIR Systems, Inc.	301,847
6,500	National Instruments Corp.	288,340
9,034	Trimble, Inc.(a)	364,974
		<u>955,161</u>
Energy Equipment & Services – 1.0%		
6,961	Cactus, Inc., Class A(a)	247,812
Entertainment – 1.9%		
7,617	Live Nation Entertainment, Inc.(a)	483,984
Food & Staples Retailing – 1.8%		
1,706	Casey's General Stores, Inc.	219,682
11,759	Sprouts Farmers Market, Inc.(a)	253,289
		<u>472,971</u>
Food Products – 1.2%		
14,705	Nomad Foods Ltd.(a)	300,717
Health Care Equipment & Supplies – 8.8%		
4,642	Globus Medical, Inc.(a)	229,361
2,235	Haemonetics Corp.(a)	195,518
3,997	Insulet Corp.(a)	380,075
1,794	LivaNova PLC(a)	174,467
6,009	Merit Medical Systems, Inc.(a)	371,536
1,361	Penumbra, Inc.(a)	200,081
2,622	West Pharmaceutical Services, Inc.	288,944
13,858	Wright Medical Group NV(a)	435,834
		<u>2,275,816</u>
Health Care Providers & Services – 2.8%		
5,900	Covetrus, Inc.(a)	187,915
2,923	LHC Group, Inc.(a)	324,044
775	WellCare Health Plans, Inc.(a)	209,056
		<u>721,015</u>
Health Care Technology – 2.5%		
4,520	Medidata Solutions, Inc.(a)	331,045
2,451	Veeva Systems, Inc., Class A(a)	310,934
		<u>641,979</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Hotels, Restaurants & Leisure – 4.2%		
6,023	Planet Fitness, Inc., Class A(a)	\$ 413,900
5,435	Texas Roadhouse, Inc.	338,003
1,487	Vail Resorts, Inc.	323,125
		<hr/> 1,075,028
Insurance – 1.2%		
4,237	Kemper Corp.	322,605
IT Services – 8.3%		
6,752	Black Knight, Inc.(a)	367,984
6,004	Booz Allen Hamilton Holding Corp.	349,073
2,557	Broadridge Financial Solutions, Inc.	265,135
2,769	EPAM Systems, Inc.(a)	468,321
10,029	Evo Payments, Inc., Class A(a)	291,343
2,067	WEX, Inc.(a)	396,843
		<hr/> 2,138,699
Life Sciences Tools & Services – 2.2%		
2,225	ICON PLC(a)	303,891
2,397	PRA Health Sciences, Inc.(a)	264,365
		<hr/> 568,256
Machinery – 3.6%		
6,061	Altra Industrial Motion Corp.	188,194
10,071	Gardner Denver Holdings, Inc.(a)	280,074
5,888	Sun Hydraulics Corp.	273,851
1,459	WABCO Holdings, Inc.(a)	192,340
		<hr/> 934,459
Oil, Gas & Consumable Fuels – 0.9%		
2,199	Diamondback Energy, Inc.	223,264
Pharmaceuticals – 1.8%		
8,127	Horizon Pharma PLC(a)	214,796
4,463	Zogenix, Inc.(a)	245,510
		<hr/> 460,306
Professional Services – 3.3%		
1,113	CoStar Group, Inc.(a)	519,125
5,050	TransUnion	337,542
		<hr/> 856,667
Semiconductors & Semiconductor Equipment – 2.6%		
3,305	Advanced Energy Industries, Inc.(a)	164,192
4,776	Semtech Corp.(a)	243,146
3,208	Silicon Laboratories, Inc.(a)	259,399
		<hr/> 666,737

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Software – 12.8%		
2,880	Everbridge, Inc.(a)	\$ 216,029
4,485	Guidewire Software, Inc.(a)	435,763
2,620	HubSpot, Inc.(a)	435,470
4,001	j2 Global, Inc.	346,487
4,317	Paylocity Holding Corp.(a)	385,033
4,729	PTC, Inc.(a)	435,919
1,381	Tyler Technologies, Inc.(a)	282,276
1,292	Ultimate Software Group, Inc. (The)(a)	426,528
4,211	Zendesk, Inc.(a)	357,935
		<u>3,321,440</u>
Specialty Retail – 0.8%		
1,682	Five Below, Inc.(a)	<u>208,989</u>
Textiles, Apparel & Luxury Goods – 3.3%		
2,329	Carter's, Inc.	234,740
3,623	Columbia Sportswear Co.	377,444
11,442	Under Armour, Inc., Class A(a)	<u>241,884</u>
		<u>854,068</u>
Trading Companies & Distributors – 0.8%		
3,645	SiteOne Landscape Supply, Inc. (a)	<u>208,312</u>
Total Common Stocks (Identified Cost \$22,354,795)		<u>24,971,533</u>

Principal Amount

Short-Term Investments – 3.8%

\$ 977,785	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500%, to be repurchased at \$977,908 on 4/01/2019 collateralized by \$995,000 U.S. Treasury Note, 2.125% due 12/31/2022 valued at \$997,648 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$977,785)	<u>977,785</u>
Total Investments – 100.4% (Identified Cost \$23,332,580)		25,949,318
	Other assets less liabilities—(0.4)%	<u>(102,320)</u>
Net Assets – 100.0%		<u>\$25,846,998</u>

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

(a) Non-income producing security.

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

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Small/Mid Cap Growth Fund – continued
Industry Summary at March 31, 2019 (Unaudited)

Software	12.8%
Health Care Equipment & Supplies	8.8
IT Services	8.3
Diversified Consumer Services	4.3
Hotels, Restaurants & Leisure	4.2
Biotechnology	3.7
Electronic Equipment, Instruments & Components	3.7
Machinery	3.6
Capital Markets	3.6
Professional Services	3.3
Textiles, Apparel & Luxury Goods	3.3
Aerospace & Defense	3.2
Health Care Providers & Services	2.8
Semiconductors & Semiconductor Equipment	2.6
Health Care Technology	2.5
Banks	2.3
Commercial Services & Supplies	2.2
Life Sciences Tools & Services	2.2
Electrical Equipment	2.1
Other Investments, less than 2% each	17.1
Short-Term Investments	<u>3.8</u>
Total Investments	100.4
Other assets less liabilities	<u>(0.4)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

March 31, 2019 (Unaudited)

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
ASSETS			
Investments at cost	\$1,032,403,705	\$586,491,356	\$23,332,580
Net unrealized appreciation	348,739,889	218,723,122	2,616,738
Investments at value	1,381,143,594	805,214,478	25,949,318
Cash	150	62	—
Receivable for Fund shares sold	9,793,079	644,742	49,964
Receivable for securities sold	148,201,494	282,808	374,585
Dividends and interest receivable	392,212	825,033	8,266
Prepaid expenses (Note 7)	82	63	1
TOTAL ASSETS	1,539,530,611	806,967,186	26,382,134
LIABILITIES			
Payable for securities purchased	5,497,815	—	462,773
Payable for Fund shares redeemed	150,015,295	4,499,291	—
Management fees payable (Note 5)	971,255	503,834	18,065
Deferred Trustees' fees (Note 5)	172,758	215,218	21,323
Administrative fees payable (Note 5)	56,141	30,339	936
Payable to distributor (Note 5d)	15,594	6,787	6
Other accounts payable and accrued expenses	69,841	78,465	32,033
TOTAL LIABILITIES	156,798,699	5,333,934	535,136
NET ASSETS	\$1,382,731,912	\$801,633,252	\$25,846,998
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 965,135,946	\$572,994,921	\$23,610,275
Accumulated earnings	417,595,966	228,638,331	2,236,723
NET ASSETS	\$1,382,731,912	\$801,633,252	\$25,846,998
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Institutional Class:			
Net assets	\$ 861,196,682	\$468,276,493	\$25,846,998
Shares of beneficial interest	32,746,176	16,925,826	2,651,496
Net asset value, offering and redemption price per share	\$ 26.30	\$ 27.67	\$ 9.75
Retail Class:			
Net assets	\$ 102,189,666	\$152,505,393	\$ —
Shares of beneficial interest	4,261,670	5,614,227	—
Net asset value, offering and redemption price per share	\$ 23.98	\$ 27.16	\$ —
Admin Class shares:			
Net assets	\$ —	\$ 17,145,790	\$ —
Shares of beneficial interest	—	664,076	—
Net asset value, offering and redemption price per share	\$ —	\$ 25.82	\$ —
Class N shares:			
Net assets	\$ 419,345,564	\$163,705,576	\$ —
Shares of beneficial interest	15,818,231	5,914,726	—
Net asset value, offering and redemption price per share	\$ 26.51	\$ 27.68	\$ —

See accompanying notes to financial statements.

Statements of Operations

For the Six Months Ended March 31, 2019 (Unaudited)

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
INVESTMENT INCOME			
Dividends	\$ 2,147,427	\$ 5,234,895	\$ 52,825
Interest	398,436	85,435	4,550
Less net foreign taxes withheld	—	(18,400)	(462)
	<u>2,545,863</u>	<u>5,301,930</u>	<u>56,913</u>
Expenses			
Management fees (Note 5)	5,332,971	3,115,906	72,820
Service and distribution fees (Note 5)	141,310	257,395	—
Administrative fees (Note 5)	314,118	183,252	4,306
Trustees' fees and expenses (Note 5)	15,677	6,445	5,496
Transfer agent fees and expenses (Notes 5 and 6)	580,436	346,719	1,666
Audit and tax services fees	20,435	20,860	20,510
Custodian fees and expenses	24,091	12,977	3,738
Legal fees	15,171	8,725	121
Registration fees	51,760	62,398	8,766
Shareholder reporting expenses	26,292	26,748	720
Miscellaneous expenses (Note 7)	34,231	27,052	11,356
Total expenses	<u>6,556,492</u>	<u>4,068,477</u>	<u>129,499</u>
Less waiver and/or expense reimbursement (Note 5)	(7,360)	(118,202)	(46,970)
Net expenses	<u>6,549,132</u>	<u>3,950,275</u>	<u>82,529</u>
Net investment income (loss)	<u>(4,003,269)</u>	<u>1,351,655</u>	<u>(25,616)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	85,029,610	15,002,258	(230,826)
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>(192,467,160)</u>	<u>(95,011,485)</u>	<u>166,063</u>
Net realized and unrealized loss on investments	<u>(107,437,550)</u>	<u>(80,009,227)</u>	<u>(64,763)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$(111,440,819)</u>	<u>\$(78,657,572)</u>	<u>\$ (90,379)</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Small Cap Growth Fund		Small Cap Value Fund	
	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018
FROM OPERATIONS:				
Net investment income (loss)	\$ (4,003,269)	\$ (7,529,984)	\$ 1,351,655	\$ 2,080,621
Net realized gain on investments	85,029,610	143,506,294	15,002,258	118,702,551
Net change in unrealized appreciation (depreciation) on investments	(192,467,160)	216,618,091	(95,011,485)	(58,719,669)
Net increase (decrease) in net assets resulting from operations	(111,440,819)	352,594,401	(78,657,572)	62,063,503
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Institutional Class	(74,228,048)	(93,157,470)	(67,841,584)	(73,726,264)
Retail Class	(11,691,827)	(13,096,336)	(23,416,722)	(27,201,028)
Admin Class	—	—	(3,000,140)	(3,453,473)
Class N	(45,465,070)	(35,428,773)	(18,276,952)	(16,470,360)
Total distributions	(131,384,945)	(141,682,579)	(112,535,398)	(120,851,125)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 9)				
	44,494,035	159,153,016	19,141,723	(50,857,393)
Net increase (decrease) in net assets	(198,331,729)	370,064,838	(172,051,247)	(109,645,015)
NET ASSETS				
Beginning of the period	1,581,063,641	1,210,998,803	973,684,499	1,083,329,514
End of the period	\$1,382,731,912	\$1,581,063,641	\$ 801,633,252	\$ 973,684,499

See accompanying notes to financial statements.

Statements of Changes in Net Assets – continued

	Small/Mid Cap Growth Fund	
	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018
FROM OPERATIONS:		
Net investment loss	\$ (25,616)	\$ (61,563)
Net realized gain (loss) on investments	(230,826)	5,067,741
Net change in unrealized appreciation (depreciation) on investments	166,063	(965,346)
Net increase (decrease) in net assets resulting from operations	<u>(90,379)</u>	<u>4,040,832</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class	<u>(4,717,064)</u>	<u>—</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 9)		
	<u>13,154,239</u>	<u>(1,132,819)</u>
Net increase in net assets	8,346,796	2,908,013
NET ASSETS		
Beginning of the period	<u>17,500,202</u>	<u>14,592,189</u>
End of the period	<u>\$25,846,998</u>	<u>\$17,500,202</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period.

Small Cap Growth Fund—Institutional Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 31.55	\$ 27.37	\$ 22.03	\$ 22.22	\$ 24.27	\$ 26.35
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.08)	(0.16)	(0.12)	(0.09)	(0.14)	(0.16)(b)
Net realized and unrealized gain (loss)	(2.59)	7.54	5.46	1.59	1.63	(0.09)
Total from Investment Operations	(2.67)	7.38	5.34	1.50	1.49	(0.25)
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	(2.58)	(3.20)	—	(1.69)	(3.54)	(1.83)
Net asset value, end of the period	\$ 26.30	\$ 31.55	\$ 27.37	\$ 22.03	\$ 22.22	\$ 24.27
Total return	(6.88)%(c)(d)	29.77%	24.24%	6.92%	5.78%	(1.31)%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$861,197	\$926,914	\$824,103	\$812,383	\$800,883	\$852,131
Net expenses	0.94%(e)(f)	0.94%	0.95%	0.95%	0.94%	0.94%
Gross expenses	0.95%(e)	0.94%	0.95%	0.95%	0.94%	0.94%
Net investment loss	(0.59)%(e)	(0.58)%	(0.49)%	(0.41)%	(0.57)%	(0.63)%(b)
Portfolio turnover rate	34%	41%	45%	56%	78%	63%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.17), total return would have been (1.35)% and the ratio of net investment loss to average net assets would have been (0.66)%.

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

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

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

(f) The administrator agreed to waive a portion of its fees 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—Retail Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 29.09	\$ 25.53	\$ 20.61	\$ 20.93	\$ 23.10	\$ 25.23
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.10)	(0.22)	(0.16)	(0.13)	(0.19)	(0.22)(b)
Net realized and unrealized gain (loss)	(2.43)	6.98	5.08	1.50	1.56	(0.08)
Total from Investment Operations	(2.53)	6.76	4.92	1.37	1.37	(0.30)
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	(2.58)	(3.20)	—	(1.69)	(3.54)	(1.83)
Net asset value, end of the period	\$ 23.98	\$ 29.09	\$ 25.53	\$ 20.61	\$ 20.93	\$ 23.10
Total return	(6.99)%(c)	29.45%	23.93%	6.61%	5.58%	(1.58)%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$102,190	\$136,415	\$107,387	\$118,670	\$162,906	\$175,393
Net expenses	1.19%(d)	1.19%	1.20%	1.20%	1.19%	1.21%
Gross expenses	1.19%(d)	1.19%	1.20%	1.20%	1.19%	1.21%
Net investment loss	(0.84)%(d)	(0.82)%	(0.73)%	(0.66)%	(0.82)%	(0.90)%(b)
Portfolio turnover rate	34%	41%	45%	56%	78%	63%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.23), total return would have been (1.58)% and the ratio of net investment loss to average net assets would have been (0.93)%.

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Growth Fund—Class N

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 31.76	\$ 27.50	\$ 22.11	\$ 22.27	\$ 24.29	\$ 26.36
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.06)	(0.12)	(0.09)	(0.06)	(0.12)	(0.14)(b)
Net realized and unrealized gain (loss)	(2.61)	7.58	5.48	1.59	1.64	(0.10)
Total from Investment Operations	(2.67)	7.46	5.39	1.53	1.52	(0.24)
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	(2.58)	(3.20)	—	(1.69)	(3.54)	(1.83)
Net asset value, end of the period	\$ 26.51	\$ 31.76	\$ 27.50	\$ 22.11	\$ 22.27	\$ 24.29
Total return	(6.83)%(c)	29.93%	24.38%	7.05%	5.92%	(1.27)%(b)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$419,346	\$517,734	\$279,508	\$196,733	\$162,591	\$15,080
Net expenses	0.82%(d)	0.82%	0.82%	0.83%	0.83%	0.83%
Gross expenses	0.82%(d)	0.82%	0.82%	0.83%	0.83%	0.83%
Net investment loss	(0.46)%(d)	(0.43)%	(0.39)%	(0.29)%	(0.51)%	(0.53)%(b)
Portfolio turnover rate	34%	41%	45%	56%	78%	63%

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
 (b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.14), total return would have been (1.31)% and the ratio of net investment loss to average net assets would have been (0.56)%.
 (c) Periods less than one year are not annualized.
 (d) Computed on an annualized basis for periods less than one year.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Institutional Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 35.27	\$ 37.37	\$ 33.78	\$ 32.19	\$ 36.40	\$ 37.42
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.05	0.09	0.13	0.17	0.27	0.20
Net realized and unrealized gain (loss)	(3.43)	2.11	6.36	4.82	0.49	2.18
Total from Investment Operations	(3.38)	2.20	6.49	4.99	0.76	2.38
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.08)	(0.05)	(0.14)	(0.22)	(0.22)	(0.10)
Net realized capital gains	(4.14)	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)
Total Distributions	(4.22)	(4.30)	(2.90)	(3.40)	(4.97)	(3.40)
Net asset value, end of the period	\$ 27.67	\$ 35.27	\$ 37.37	\$ 33.78	\$ 32.19	\$ 36.40
Total return(b)	(7.43)%(c)	6.21%	19.68%	16.75%	1.20%	6.17%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$468,276	\$587,198	\$665,229	\$654,501	\$666,107	\$730,901
Net expenses(d)	0.90%(e)	0.90%	0.90%	0.90%	0.90%	0.90%
Gross expenses	0.93%(e)	0.92%	0.93%	0.93%	0.92%	0.91%
Net investment income	0.37%(e)	0.26%	0.37%	0.52%	0.75%	0.53%
Portfolio turnover rate	14%	19%	25%	22%	22%	23%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
 (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
 (c) Periods less than one year are not annualized.
 (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
 (e) Computed on an annualized basis for periods less than one year.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Retail Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 34.66	\$ 36.83	\$ 33.33	\$ 31.78	\$ 35.98	\$ 37.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.02	0.00(b)	0.04	0.08	0.18	0.10
Net realized and unrealized gain (loss)	(3.38)	2.08	6.27	4.77	0.48	2.16
Total from Investment Operations	(3.36)	2.08	6.31	4.85	0.66	2.26
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	(0.05)	(0.12)	(0.11)	(0.01)
Net realized capital gains	(4.14)	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)
Total Distributions	(4.14)	(4.25)	(2.81)	(3.30)	(4.86)	(3.31)
Net asset value, end of the period	\$ 27.16	\$ 34.66	\$ 36.83	\$ 33.33	\$ 31.78	\$ 35.98
Total return(c)	(7.56)%(d)	5.95%	19.38%	16.47%	0.94%	5.90%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$152,505	\$208,310	\$251,405	\$267,936	\$306,360	\$358,698
Net expenses(e)	1.15%(f)	1.15%	1.15%	1.15%	1.15%	1.15%
Gross expenses	1.18%(f)	1.17%	1.18%	1.18%	1.17%	1.20%
Net investment income	0.12%(f)	0.01%	0.12%	0.27%	0.50%	0.28%
Portfolio turnover rate	14%	19%	25%	22%	22%	23%

(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) Periods less than one year are not annualized.

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Admin Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 33.25	\$ 35.58	\$ 32.31	\$ 30.88	\$ 35.06	\$ 36.24
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.02)	(0.08)	(0.04)	0.01	0.09	0.01
Net realized and unrealized gain (loss)	(3.27)	2.00	6.07	4.62	0.48	2.11
Total from Investment Operations	(3.29)	1.92	6.03	4.63	0.57	2.12
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	—	(0.02)	(0.00)(b)	—
Net realized capital gains	(4.14)	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)
Total Distributions	(4.14)	(4.25)	(2.76)	(3.20)	(4.75)	(3.30)
Net asset value, end of the period	\$ 25.82	\$ 33.25	\$ 35.58	\$ 32.31	\$ 30.88	\$ 35.06
Total return(c)	(7.68)%(d)	5.68%	19.10%	16.19%	0.71%	5.63%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$17,146	\$24,530	\$30,533	\$43,973	\$45,762	\$61,791
Net expenses(e)	1.40%(f)	1.40%	1.40%	1.39%(g)	1.38%(h)	1.40%
Gross expenses	1.43%(f)	1.42%	1.43%	1.42%(g)	1.40%(h)	1.51%
Net investment income (loss)	(0.14)%(f)	(0.24)%	(0.11)%	0.03%	0.28%	0.02%
Portfolio turnover rate	14%	19%	25%	22%	22%	23%

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Periods less than one year are not annualized.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Computed on an annualized basis for periods less than one year.
- (g) Includes refund of prior year service fee of 0.01%.
- (h) Includes refund of prior year service fee of 0.02%.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small Cap Value Fund—Class N

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 35.31	\$ 37.41	\$ 33.81	\$ 32.22	\$ 36.44	\$ 37.44
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.07	0.12	0.15	0.19	0.27	0.23
Net realized and unrealized gain (loss)	(3.45)	2.11	6.37	4.83	0.50	2.18
Total from Investment Operations	(3.38)	2.23	6.52	5.02	0.77	2.41
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.11)	(0.08)	(0.16)	(0.25)	(0.24)	(0.11)
Net realized capital gains	(4.14)	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)
Total Distributions	(4.25)	(4.33)	(2.92)	(3.43)	(4.99)	(3.41)
Net asset value, end of the period	\$ 27.68	\$ 35.31	\$ 37.41	\$ 33.81	\$ 32.22	\$ 36.44
Total return	(7.41)%(b)	6.28%	19.78%	16.84%	1.25%	6.25%(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$163,706	\$153,646	\$136,162	\$68,332	\$38,555	\$2,568
Net expenses	0.84%(d)	0.83%	0.83%	0.83%	0.83%(e)	0.85%(f)
Gross expenses	0.84%(d)	0.83%	0.83%	0.83%	0.83%(e)	0.89%
Net investment income	0.47%(d)	0.33%	0.44%	0.61%	0.76%	0.60%
Portfolio turnover rate	14%	19%	25%	22%	22%	23%

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

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

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

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

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

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Small/Mid Cap Growth Fund—Institutional Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015*
Net asset value, beginning of the period	\$ 15.49	\$ 12.31	\$ 9.73	\$ 9.05	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.01)	(0.05)	0.00(b)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	(1.86)	3.23	2.60	0.70	(0.94)
Total from Investment Operations	(1.87)	3.18	2.60	0.68	(0.95)
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	(0.02)	—	—
Net realized capital gains	(3.87)	—	—	—	—
Total Distributions	(3.87)	—	0.02	—	—
Net asset value, end of the period	\$ 9.75	\$ 15.49	\$ 12.31	\$ 9.73	\$ 9.05
Total return(c)	(5.97)%(d)	25.83%	26.74%	7.51%	(9.50)%(d)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$25,847	\$17,500	\$14,592	\$11,974	\$9,242
Net expenses(e)	0.85%(f)	0.85%	0.85%	0.85%	0.85%(f)
Gross expenses	1.33%(f)	1.43%	1.57%	1.75%	2.65%(f)
Net investment income (loss)	(0.26)%(f)	(0.35)%	0.01%	(0.22)%	(0.53)%(f)
Portfolio turnover rate	25%	102%(g)	49%	53%	14%

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

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Periods less than one year are not annualized.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Computed on an annualized basis for periods less than one year.
- (g) 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.

Notes to Financial Statements

March 31, 2019 (Unaudited)

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

Loomis Sayles Funds I:

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

Loomis Sayles Funds II:

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

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

Each Fund is a diversified investment company.

Small Cap Growth Fund and Small Cap Value Fund were closed to new investors effective September 14, 2012 and September 15, 2008, respectively. Small Cap Growth Fund re-opened to new investors effective October 1, 2018. Small Cap Value Fund re-opened to new investors effective November 27, 2017. 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 shares.

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

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

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

a. Valuation. 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

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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

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

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

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

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded 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 March 31, 2019 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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

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

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended September 30, 2018 was as follows:

Fund	2018 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total
Small Cap Growth Fund	\$ —	\$141,682,579	\$141,682,579
Small Cap Value Fund	1,359,796	119,491,329	120,851,125
Small/Mid Cap Growth Fund	—	—	—

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

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

As of September 30, 2018, late-year ordinary and post-October capital loss deferrals were as follows:

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
Late-year ordinary and post-October capital loss deferrals*	\$(202,395)	\$—	\$(46,179)

* 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 March 31, 2019, 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	\$1,032,403,705	\$586,491,356	\$23,332,580
Gross tax appreciation	\$ 373,996,885	\$247,829,670	\$ 3,030,472
Gross tax depreciation	(25,256,996)	(29,106,548)	(413,734)
Net tax appreciation	\$ 348,739,889	\$218,723,122	\$ 2,616,738

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

f. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of March 31, 2019, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

g. Securities Lending. The Funds have entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Funds, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

(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 six months ended March 31, 2019, none of the Funds had loaned securities under this agreement.

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

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

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

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

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2019, at value:

Small Cap Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$1,344,641,983	\$ —	\$—	\$1,344,641,983
Short-Term Investments	—	36,501,611	—	36,501,611
Total	\$1,344,641,983	\$36,501,611	\$—	\$1,381,143,594

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

For the six months ended March 31, 2019, there were no transfers among Levels 1, 2 and 3.

Small Cap Value Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$793,778,098	\$ —	\$—	\$793,778,098
Short-Term Investments	—	11,436,380	—	11,436,380
Total	\$793,778,098	\$11,436,380	\$—	\$805,214,478

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

For the six months ended March 31, 2019, there were no transfers among Levels 1, 2 and 3.

Small/Mid Cap Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$24,971,533	\$ —	\$—	\$24,971,533
Short-Term Investments	—	977,785	—	977,785
Total	\$24,971,533	\$977,785	\$—	\$25,949,318

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

For the six months ended March 31, 2019, there were no transfers among Levels 1, 2 and 3.

4. Purchases and Sales of Securities. For the six months ended March 31, 2019, purchases and sales of securities (excluding short-term investments) were as follows:

Fund	Purchases	Sales
Small Cap Growth Fund	\$472,553,955	\$523,299,460
Small Cap Value Fund	117,748,361	211,168,263
Small/Mid Cap Growth Fund	12,821,109	4,841,429

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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, L.P. (“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:

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

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2020, may be terminated before then only with the consent of the Funds’ Board of Trustees and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended March 31, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

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

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.

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

For the six months ended March 31, 2019, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Small Cap Growth Fund	\$5,332,971	\$ —	\$5,332,971	0.75%	0.75%
Small Cap Value Fund	3,115,906	—	3,115,906	0.75%	0.75%
Small/Mid Cap Growth Fund	72,820	46,869	25,951	0.75%	0.27%

For the six months ended March 31, 2019, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ¹				
	Institutional Class	Retail Class	Admin Class	Class N	Total
Small Cap Value Fund	\$83,258	\$27,376	\$3,277	\$ —	\$113,911

¹ Waiver/expense reimbursements are subject to possible recovery until September 30, 2020.

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

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

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

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.

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

In addition, the Admin Class shares of Small Cap Value Fund may pay Natixis Distribution an administrative service fee, at an annual rate not to exceed 0.25% of the average daily net assets attributable to Admin Class shares. These fees are subsequently paid to securities dealers or financial intermediaries for providing personal services and/or account maintenance for their customers who hold such shares.

For the six months ended March 31, 2019, the service and distribution fees for each Fund were as follows:

Fund	Service Fees	Distribution Fees	
	Admin Class	Retail Class	Admin Class
Small Cap Growth Fund	\$ —	\$141,310	\$ —
Small Cap Value Fund	24,650	208,095	24,650

c. Administrative Fees. Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% 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 Trust of \$10 million, which is reevaluated on an annual basis.

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Funds. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Funds in an amount equal to the reduction in sub-administrative fees discussed above. The waiver is in effect through June 30, 2019, at which time it will be reevaluated as part of the annual review of the administrative services contract, as noted above.

For the six months ended March 31, 2019, the administrative fees for each Fund were as follows:

Fund	Administrative Fees	Waiver of Administrative Fees	Net Administrative Fees
	Small Cap Growth Fund	\$314,118	\$7,360
Small Cap Value Fund	183,252	4,291	178,961
Small/Mid Cap Growth Fund	4,306	101	4,205

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

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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

For the six months ended March 31, 2019, 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	\$71,110
Small Cap Value Fund	332,327
Small/Mid Cap Growth Fund	218

As of March 31, 2019, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Small Cap Growth Fund	\$15,594
Small Cap Value Fund	6,787
Small/Mid Cap Growth Fund	6

Sub-transfer agent fees attributable to Institutional Class, Retail Class and Admin Class are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes.

e. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$360,000. 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 \$190,000. 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

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$15,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Prior to January 1, 2019, the Chairperson of the Board received a retainer fee at the annual rate of \$340,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$170,000, and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$12,000. All other Trustee fees remained unchanged.

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

f. Affiliated Ownership. As of March 31, 2019, 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:

Fund	Pension Plan	Retirement Plan	Total Affiliated Ownership
Small Cap Growth Fund	0.25%	1.66%	1.91%
Small Cap Value Fund	0.36%	3.47%	3.83%
Small/Mid Cap Growth Fund	—	17.67%	17.67%

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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

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

For the six months ended March 31, 2019, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Institutional Class	Retail Class	Admin Class	Class N
Small Cap Growth Fund	\$508,755	\$70,974	\$ —	\$707
Small Cap Value Fund	252,456	84,005	9,968	290
Small/Mid Cap Growth Fund	1,666	—	—	—

7. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

For the six months ended March 31, 2019, none of the Funds had borrowings under this agreement.

8. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of March 31, 2019, 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

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Non-Affiliated Account Holders	Percentage of Non-Affiliated Ownership	Percentage of Affiliated Ownership (Note 5f)	Total Percentage of Ownership
Small Cap Value Fund	1	5.21%	—	5.21%
Small/Mid Cap Growth Fund	2	40.79%	17.67%	58.46%

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

	Small Cap Growth Fund			
	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	4,936,775	\$ 128,659,196	5,754,255	\$ 164,470,396
Issued in connection with the reinvestment of distributions	3,229,384	71,175,640	3,526,960	89,866,953
Redeemed	(4,799,651)	(124,428,562)	(10,014,456)	(275,865,186)
Net change	<u>3,366,508</u>	<u>\$ 75,406,274</u>	<u>(733,241)</u>	<u>\$ (21,527,837)</u>
Retail Class				
Issued from the sale of shares	1,006,787	\$ 24,327,305	1,440,364	\$ 38,533,569
Issued in connection with the reinvestment of distributions	580,575	11,675,362	555,428	13,074,766
Redeemed	(2,014,821)	(48,478,485)	(1,512,825)	(39,740,093)
Net change	<u>(427,459)</u>	<u>\$ (12,475,818)</u>	<u>482,967</u>	<u>\$ 11,868,242</u>
Class N				
Issued from the sale of shares	5,272,385	\$ 142,731,919	6,071,292	\$ 171,038,280
Issued in connection with the reinvestment of distributions	2,040,644	45,322,697	1,378,059	35,305,861
Redeemed	(7,797,445)	(206,491,037)	(1,311,117)	(37,531,530)
Net change	<u>(484,416)</u>	<u>\$ (18,436,421)</u>	<u>6,138,234</u>	<u>\$ 168,812,611</u>
Increase from capital share transactions	<u>2,454,633</u>	<u>\$ 44,494,035</u>	<u>5,887,960</u>	<u>\$ 159,153,016</u>

Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

9. Capital Shares – continued.

	Small Cap Value Fund			
	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	1,173,613	\$ 32,642,989	2,693,880	\$ 94,890,273
Issued in connection with the reinvestment of distributions	2,757,754	64,641,757	2,049,039	70,363,994
Redeemed	(3,653,762)	(101,655,726)	(5,895,445)	(207,624,212)
Net change	277,605	\$ (4,370,980)	(1,152,526)	\$ (42,369,945)
Retail Class				
Issued from the sale of shares	135,416	\$ 3,816,438	283,804	\$ 9,876,474
Issued in connection with the reinvestment of distributions	1,013,991	23,352,213	802,859	27,144,677
Redeemed	(1,544,999)	(40,704,617)	(1,902,508)	(66,646,118)
Net change	(395,592)	\$ (13,535,966)	(815,845)	\$ (29,624,967)
Admin Class				
Issued from the sale of shares	110,530	\$ 2,818,543	189,958	\$ 6,328,263
Issued in connection with the reinvestment of distributions	103,280	2,261,822	78,301	2,544,008
Redeemed	(287,555)	(7,295,686)	(388,643)	(12,936,046)
Net change	(73,745)	\$ (2,215,321)	(120,384)	\$ (4,063,775)
Class N				
Issued from the sale of shares	1,446,637	\$ 39,514,497	829,306	\$ 29,863,505
Issued in connection with the reinvestment of distributions	779,733	18,276,952	479,347	16,470,360
Redeemed	(663,549)	(18,527,459)	(596,844)	(21,132,571)
Net change	1,562,821	\$ 39,263,990	711,809	\$ 25,201,294
Increase (decrease) from capital share transactions	1,371,089	\$ 19,141,723	(1,376,946)	\$ (50,857,393)
	Small/Mid Cap Growth Fund			
	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	1,213,711	\$11,420,375	925,420	\$ 12,965,329
Issued in connection with the reinvestment of distributions	540,127	4,234,598	—	—
Redeemed	(232,225)	(2,500,734)	(981,019)	(14,098,148)
Increase (decrease) from capital share transactions	1,521,613	\$13,154,239	(55,599)	\$ (1,132,819)

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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.

