

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

Annual Report  
September 30, 2018



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# LOOMIS SAYLES SMALL CAP GROWTH FUND

## Managers

Mark F. Burns, CFA®

John J. Slavik, CFA®

## Symbols

Institutional Class LSSIX

Retail Class LCGRX

Class N LSSNX

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## Investment Objective

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

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## Market Conditions

The domestic equity markets were strong during the period. In the small- and mid-cap segments of the market, growth-oriented stocks outperformed value stocks.

In particular, factors that typically favor growth managers were in favor during the period, and companies with the strongest sales growth outperformed slower-growing companies. Given the dominance of growth stocks, sectors such as information technology and healthcare, which are more growth-oriented areas, outperformed. More broadly, large-cap stocks outperformed small- and mid-cap stocks, as measured by the Russell indices.

## Performance Results

For the 12-month period ending September 30, 2018, the Institutional Class shares of the Loomis Sayles Small Cap Growth Fund returned 29.77% at net asset value. The Fund outperformed its benchmark, the Russell 2000® Growth Index, which returned 21.06%.

## Explanation of Fund Performance

The Fund's relative outperformance was driven primarily by stock selection in the healthcare, consumer discretionary, materials and information technology sectors.

The Fund's top individual contributors to performance were Teledoc Health Inc., Inogen Inc. and RingCentral Inc. Teledoc is a leading company in the telemedicine market, providing patients with rapid access to healthcare via phone and video. The company reported very strong results with robust revenue growth driven by increasing subscriptions and total patient visits. Inogen manufactures and markets portable oxygen concentrators for patients on oxygen therapy. Results in the most recent quarter beat expectations as all segments of the business performed well, and sales were very strong in the United States and Europe. RingCentral is a provider of cloud-based business communications solutions. The secular shift from on-premises to cloud-based communications tools has been a tailwind, and the company has executed well in taking advantage of that shift. Core subscription growth was robust during the period, and the company continued to expand its share of the enterprise market.

Dermira Inc., WageWorks, Inc. and Mercury Systems Inc. were the individual largest detractors from performance during the period. Biotechnology company Dermira declined during the time period after announcing that two clinical trials had failed to meet their primary endpoints and that as a result, the company would abandon pursuit of the treatments. The resulting drop in the stock triggered our stop-loss, and Dermira was sold from the portfolio. Benefits administrator WageWorks declined after delaying a key company filing. Defense electronics contractor Mercury Systems declined during the quarter due to ongoing federal budget delays. The stock's decline triggered our stop-loss, and it was sold from the portfolio.

## **Outlook**

Over time, the market has followed the trajectory of earnings, with some volatility when the market overcorrects in both directions. Given the length of the expansion and bull market since 2009, and despite the fact that there was a notable pause in 2016, market participants have worried that the equity markets have overshot to the upside and are overdue for a correction. Based on recent favorable earnings growth and macroeconomic readings on the US economy, as well as the current outlook for the coming year, the overall market doesn't appear to be particularly overvalued.

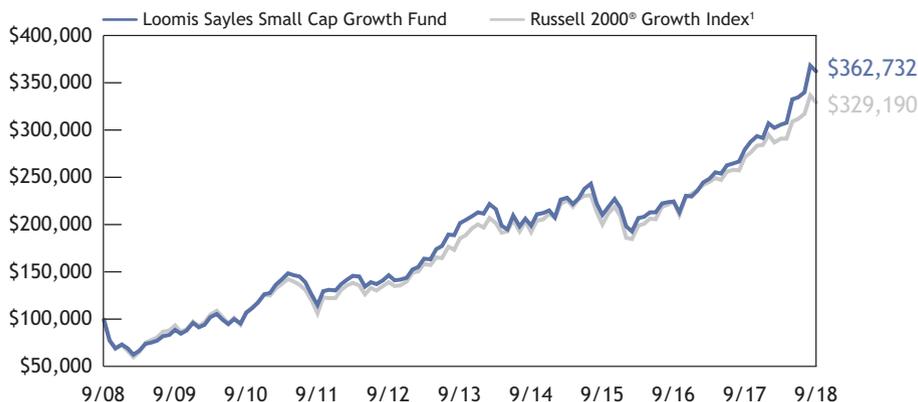
With these cornerstones in place, we feel that the market can continue to rise at a similar pace to earnings growth for the foreseeable future. However, higher interest rates, trade tensions, political instability, and sluggish international economic growth are all potential threats to the current positive market environment.

We see no reason to alter our philosophy and process of bottom-up investing in quality secular growth companies and using risk management tools to help control the volatility of the portfolio.

# LOOMIS SAYLES SMALL CAP GROWTH FUND

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

September 30, 2008 through September 30, 2018<sup>2</sup>



## Top Ten Holdings as of September 30, 2018

	Security Name	% of net assets
1	PRA Health Sciences, Inc.	1.55%
2	Insulet Corp.	1.43
3	HealthEquity, Inc.	1.43
4	Grand Canyon Education, Inc.	1.42
5	Teladoc Health, Inc.	1.42
6	Q <sup>2</sup> Holdings, Inc.	1.40
7	RealPage, Inc.	1.39
8	Proto Labs, Inc.	1.37
9	Novocure Ltd.	1.33
10	Planet Fitness, Inc., Class A	1.32

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

## Average Annual Total Returns — September 30, 2018<sup>2</sup>

	1 year	5 years	10 years	Life of Class N	Expense Ratios <sup>3</sup>	
					Gross	Net
<b>Institutional Class (Inception 12/31/96)</b>	29.77%	12.47%	13.75%	—%	0.95%	0.95%
<b>Retail Class (Inception 12/31/96)</b>	29.45	12.19	13.45	—	1.20	1.20
<b>Class N (Inception 2/1/13)</b>	29.93	12.59	—	16.37	0.82	0.82
<b>Comparative Performance</b>						
<b>Russell 2000<sup>®</sup> Growth Index<sup>1</sup></b>	21.06	12.14	12.65	14.81		

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](http://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.

- <sup>1</sup> **Russell 2000<sup>®</sup> 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<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values.
- <sup>2</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- <sup>3</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

# LOOMIS SAYLES SMALL CAP VALUE FUND

## Managers

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

## Symbols

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

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## Investment Objective

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

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## Market Conditions

Domestic equity markets continued to move higher, aided by modest economic expansion in addition to a corporate tax rate cut which significantly boosted corporate earnings. Throughout most of the period, growth stocks significantly outperformed value stocks. Investors showed a preference for companies that achieved faster revenue growth and stronger earnings, while valuations had little influence on stock performance.

During the second quarter of 2018, political rhetoric regarding international trade and import tariffs resulted in lowered global growth expectations and a stronger US dollar. Investors repositioned their portfolios toward a more domestic focus, selling large-cap equities and buying small-cap equities, mostly using index funds and ETFs. The result was a shift in small-cap leadership into the stocks with the smallest market caps, and lower quality companies with little or no earnings were the strongest performers.

The Federal Reserve raised interest rates multiple times during the period and moved from an accommodative monetary policy to a more normalized posture. Interest-sensitive sectors such as REITs and utilities lagged the performance of the overall market.

## Performance Results

For the 12 months ended September 30, 2018, Institutional Class shares of Loomis Sayles Small Cap Value Fund returned 6.21% at net asset value. The Fund underperformed its benchmark, the Russell 2000® Value Index, which returned 9.33%.

## Explanation of Fund Performance

The Fund's underperformance was primarily due to stock selection despite making favorable sector allocations. The Fund performed well versus the benchmark for the majority of the period. However, the Fund handily underperformed late in the period, when investors using passive strategies invested heavily in small-cap equities in a macro-driven market rotation. This produced outsized returns for smaller, less liquid stocks, including many companies with low or depressed earnings. The Fund had very little exposure to stocks with those characteristics, detracting from relative performance and more than offsetting the outperformance of the Fund during the remainder of the period.

Weak stock selection within the energy and consumer discretionary sectors detracted from returns versus the benchmark, as did an overweight position to the information technology sector. Our oilfield services holdings within energy failed to keep pace with a steady improvement in oil prices, as competitive dynamics within the industry weighed on performance. Among consumer discretionary stocks, a handful of company-specific disappointments detracted from performance, as did the Fund's lack of exposure to the fundamentally challenged retail, restaurant, textile and apparel industries, all of which rallied sharply during the spring of 2018.

Specific holdings that were the biggest detractors from the Fund's performance were RPC, Inc., Horizon Global Corporation and Houghton Mifflin Harcourt. RPC is a provider of pressure pumping and other oilfield services. The stock underperformed as investors became concerned about industry capacity growth and management's preference for shorter-term contracts, which negatively impacted revenue in a declining price environment.

Horizon Global manufactures towing and trailering accessories for the automotive market. Revenue during the period was negatively impacted by retailers decreasing inventory, and profitability was hurt by rising materials costs. This resulted in a decline in cash flow that Horizon Global had originally planned to use to pay down debt.

Houghton Mifflin operates as a global education and learning company. The company lost market share in a declining education book market during 2017, and that caused significant underperformance in the stock during the second half of 2017 and early 2018.

Sector allocation versus the benchmark was positive in both the real estate and industrials sectors, while strong stock selection in the information technology and industrials sectors also added to relative performance. Leading contributors among technology stocks were data services stocks with steady growth as well as internet and media-related holdings. Among industrials, top performers were steady growth, less economically cyclical professional services holdings.

Among individual names, Insperty, Inc., WEX Inc. and Mellanox Technologies, Ltd. had the largest positive stock contribution to the Fund's performance. Insperty is a provider of human resource services including payroll, benefits administration, workers' compensation and recruiting to small and medium-sized businesses. The company extended its streak to five consecutive quarters of materially exceeding consensus earnings estimates, reflecting favorable employment trends, strong customer retention, improved sales productivity and excellent cost management.

WEX Inc. is a leading outsourced service provider of business-to-business payment solutions for the truck fleet, corporate, and health & employee benefit industries. WEX exhibited strong performance during the period largely due to growth in transactions, new business opportunities and higher fuel prices. Recently acquired high-profile customers

## LOOMIS SAYLES SMALL CAP VALUE FUND

included Verizon, Shell, and Chevron, as well as some government fleet contracts. While there are some initial costs associated with new business, the wins provided evidence of future revenue and earnings growth.

Mellanox Technologies is the leading provider of interconnect products used in high performance computing. As artificial intelligence and flash memory continued their growth, data centers have required higher performance interconnects, and Mellanox is well positioned to benefit from this trend. In addition, profitability has increased faster than sales due to a renewed focus on lowering operating costs.

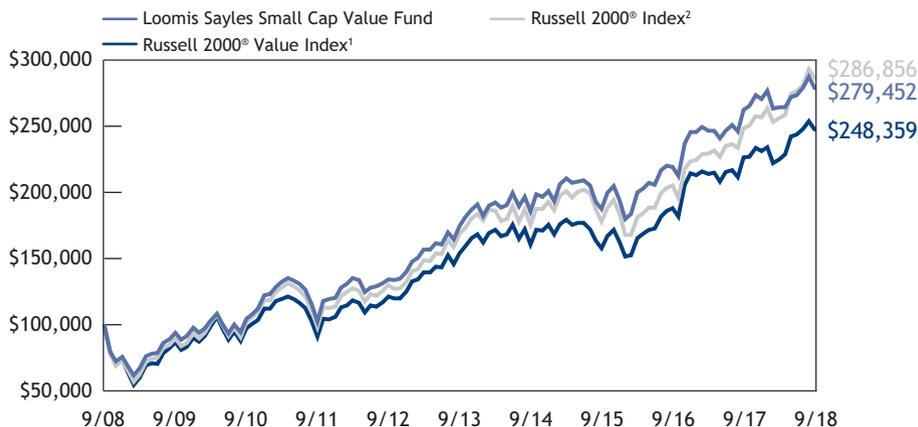
### **Outlook**

The Small Cap Value fund seeks potential investments in smaller companies where the stock price and valuation do not accurately reflect our assessment of the underlying value of the corporate enterprise due to one of these market inefficiencies: a misunderstood franchise, an underfollowed stock or a company in the midst of a special situation.

We look for trustworthy and capable management teams whose interests are aligned with shareholders, as well as fundamentally sound business models with sustainable and understandable advantages that could lead to growth in value over time.

We apply these principles consistently regardless of the market environment. With a margin of safety and a proper time horizon, our goal is to achieve an attractive total return for our investors, while managing to an appropriate level of risk.

## Hypothetical Growth of \$100,000 Investment in Institutional Class Shares September 30, 2008 through September 30, 2018<sup>3</sup>



See notes to chart on page 9.

## Top Ten Holdings as of September 30, 2018

	Security Name	% of net assets
1	Littelfuse, Inc.	1.51%
2	KAR Auction Services, Inc.	1.30
3	Popular, Inc.	1.21
4	ALLETE, Inc.	1.17
5	WEX, Inc.	1.13
6	Viad Corp.	1.12
7	Euronet Worldwide, Inc.	1.12
8	Wintrust Financial Corp.	1.12
9	Employers Holdings, Inc.	1.11
10	Churchill Downs, Inc.	1.08

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

# LOOMIS SAYLES SMALL CAP VALUE FUND

## Average Annual Total Returns — September 30, 2018<sup>3</sup>

	1 year	5 years	10 years	Life of Class N	Expense Ratios <sup>4</sup> Gross	Net
<b>Institutional Class</b> (Inception 5/13/91)	6.21%	9.78%	10.82%	—%	0.98%	0.95%
<b>Retail Class</b> (Inception 12/31/96)	5.95	9.51	10.54	—	1.23	1.20
<b>Admin Class</b> (Inception 1/2/98)	5.68	9.24	10.27	—	1.48	1.45
<b>Class N</b> (Inception 2/1/13)	6.28	9.86	—	11.67	0.88	0.88
<b>Comparative Performance</b>						
Russell 2000 <sup>®</sup> Value Index <sup>1</sup>	9.33	9.91	9.52	11.43		
Russell 2000 <sup>®</sup> Index <sup>2</sup>	15.24	11.07	11.11	13.15		

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](http://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.

<sup>1</sup> **Russell 2000<sup>®</sup> 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<sup>®</sup> companies with lower price-to-book ratios and lower forecasted growth values.

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

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

<sup>4</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

# LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

## Managers

Mark F. Burns, CFA®

John J. Slavik, CFA®

## Symbols

Institutional Class LSMIX

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## Investment Objective

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

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## Market Conditions

The domestic equity markets were strong during the period. In the small- and mid-cap segments of the market, growth-oriented stocks outperformed value stocks.

In particular, factors that typically favor growth managers were in favor during the period, and companies with the strongest sales growth outperformed slower-growing companies. Given the dominance of growth stocks, sectors such as information technology and healthcare, which are more growth-oriented areas, outperformed. More broadly, large-cap stocks outperformed small- and mid-cap stocks, as measured by the Russell indices.

## Performance Results

For the 12-month period ending September 30, 2018, the Institutional Class shares of Loomis Sayles Small/Mid Cap Growth Fund returned 25.83% at net asset value. The Fund outperformed its benchmark, the Russell 2500™ Growth Index, which returned 23.13%.

## Explanation of Performance

The Fund's relative outperformance was driven primarily by stock selection, with particular strength in the healthcare and materials sectors. An underweight to the real estate sector also contributed to performance. However, stock selection in the financials and industrials sectors detracted from relative performance.

At an individual stock level, the Fund's top contributors to performance were Planet Fitness Inc., WellCare Health Plans, Inc. and HubSpot Inc.

Fitness and exercise club operator Planet Fitness executed well and reported strong growth over the course of the period. Revenues increased, driven largely by the company's franchise business. Margins expanded, and the company also increased its store base. WellCare Health Plans is a managed care company focused on government memberships with the majority of its business Medicaid. Earnings were strong in the most recent quarter, with improved performance across products and a favorable lower tax rate. Inbound marketing software platform Hubspot was the top performer for the quarter. The company announced new products and reported exceptionally strong results as sales grew, driven by subscription revenues.

## LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

Mercury Systems Inc., Healthcare Services Group Inc. and Advanced Energy Industries Inc. were the largest individual stock detractors from performance during the period. Defense electronics contractor Mercury Systems declined during the quarter due to ongoing federal budget delays. The stock fell significantly enough to trigger our stop-loss and was sold from the portfolio. Healthcare Services Group provides janitorial and other facility-related services to the healthcare industry, particularly nursing homes. The company reported very strong results late in the period, citing unprecedented demand, but a downgrade from a sell-side stock analyst resulted in the stock falling. Investors also reacted negatively when a significant customer filed for bankruptcy, leading to questions about the overall health of the industry. Semiconductor capital equipment company Advanced Energy Industries was down during the time period. The stock was a very strong performer early in the period, as were most in the semiconductor space. However, the semiconductor industry sold off toward the end of 2017, and Advanced Energy fell in sympathy.

### Outlook

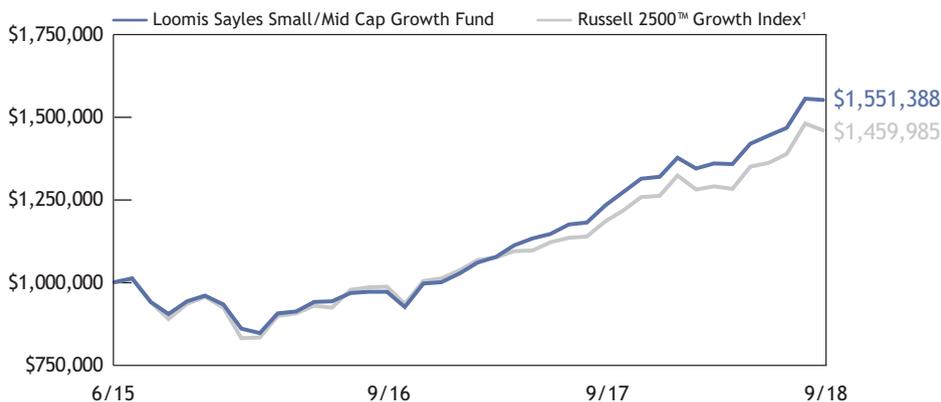
Over time, the market has followed the trajectory of earnings, with some volatility when the market overcorrects in both directions. Given the length of the expansion and bull market since 2009, and despite the fact that there was a notable pause in 2016, market participants have worried that the equity markets have overshot to the upside and are overdue for a correction. Based on recent favorable earnings growth and macroeconomic readings on the US economy, as well as the current outlook for the coming year, the overall market doesn't appear to be particularly overvalued.

With these cornerstones in place, we feel that the market can continue to rise at a similar pace to earnings growth for the foreseeable future. However, higher interest rates, trade tensions, political instability, and sluggish international economic growth are all potential threats to the current positive market environment.

We see no reason to alter our philosophy and process of bottom-up investing in quality secular growth companies and using risk management tools to help control the volatility of the portfolio.

## Hypothetical Growth of \$1,000,000 Investment in Institutional Class Shares<sup>2</sup>

June 30, 2015 (inception) through September 30, 2018



See notes to chart on page 13.

## Top Ten Holdings as of September 30, 2018

	Security Name	% of net assets
1	PTC, Inc.	2.04%
2	WellCare Health Plans, Inc.	1.81
3	ICON PLC	1.76
4	CoStar Group, Inc.	1.71
5	Grand Canyon Education, Inc.	1.71
6	HEICO Corp.	1.67
7	Guidewire Software, Inc.	1.66
8	Ingevity Corp.	1.65
9	HubSpot, Inc.	1.63
10	HealthEquity, Inc.	1.58

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

# LOOMIS SAYLES SMALL/MID CAP GROWTH FUND

## Average Annual Total Returns — September 30, 2018<sup>2</sup>

	1 year	Life of Fund	Expense Ratios <sup>3</sup>	
			Gross	Net
<b>Institutional Class (Inception 6/30/15)</b>	25.83%	14.47%	1.57%	0.85%
<b>Comparative Performance</b>				
<b>Russell 2500™ Growth Index<sup>1</sup></b>	23.13	12.34		

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

- <sup>1</sup> The **Russell 2500™ Growth Index** measures the performance of the small-to-mid-cap growth segment of the US equity universe. It includes those Russell 2500™ Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small-to-mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-to-mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. Indices are unmanaged.
- <sup>2</sup> Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- <sup>3</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 01/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

## ADDITIONAL INFORMATION

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

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

### Additional Index Information

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### Proxy Voting Information

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

### Quarterly Portfolio Schedules

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

## UNDERSTANDING YOUR FUND'S EXPENSES

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

The first line in the table of each Fund shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from April 1, 2018 through September 30, 2018. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

### Loomis Sayles Small Cap Growth Fund

	Beginning Account Value <u>4/1/2018</u>	Ending Account Value <u>9/30/2018</u>	Expenses Paid During Period* <u>4/1/2018 – 9/30/2018</u>
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,185.60	\$5.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.36	\$4.76
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,184.00	\$6.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.10	\$6.02
<u>Class N</u>			
Actual	\$1,000.00	\$1,186.40	\$4.49
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.96	\$4.15

\* Expenses are equal to the Fund's annualized expense ratio: 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 (183), divided by 365 (to reflect the half-year period).

## Loomis Sayles Small Cap Value Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2018</u>	<u>Ending Account Value 9/30/2018</u>	<u>Expenses Paid During Period* 4/1/2018 – 9/30/2018</u>
Actual	\$1,000.00	\$1,055.00	\$4.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.56	\$4.56
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,053.80	\$5.92
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.30	\$5.82
<u>Admin Class</u>			
Actual	\$1,000.00	\$1,052.50	\$7.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.05	\$7.08
<u>Class N</u>			
Actual	\$1,000.00	\$1,055.60	\$4.23
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.96	\$4.15

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.90%, 1.15%, 1.40% and 0.82% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

## Loomis Sayles Small/Mid Cap Growth Fund

<u>Institutional Class</u>	<u>Beginning Account Value 4/1/2018</u>	<u>Ending Account Value 9/30/2018</u>	<u>Expenses Paid During Period* 4/1/2018 – 9/30/2018</u>
Actual	\$1,000.00	\$1,141.50	\$4.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.81	\$4.31

\* 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 (183), divided by 365 (to reflect the half-year period).

## BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

The Board of Trustees of the Trusts (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements.

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

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance and the fees charged to the Funds for advisory and other services. This information generally includes, among other things, an internal performance rating for each Fund based on agreed-upon criteria, graphs showing each

Fund's performance and expense differentials against each Fund's peer group/category, performance ratings provided by a third-party, total return information for various periods, and third-party performance rankings for various periods comparing a Fund against similarly categorized funds. The portfolio management team for each Fund or other representatives of the Adviser make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, each quarter the Trustees are provided with detailed statistical information about each Fund's portfolio. The Trustees also receive periodic updates between meetings.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2018. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

*The nature, extent and quality of the services provided to the Funds under the Agreements.* The Trustees considered the nature, extent and quality of the services provided by the Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates.

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("Natixis Advisors"). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds.

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

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

*Investment performance of the Funds and the Adviser.* As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds' respective performance benchmarks. In addition, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2017, each Fund's one-, three- and five-year performance, as applicable, stated as percentile rankings within categories selected by the

independent third-party data provider was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles Small Cap Growth Fund	23%	40%	31%
Loomis Sayles Small Cap Value Fund	70%	35%	43%
Loomis Sayles Small/Mid Cap Growth Fund	10%	N/A	N/A

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; (2) that the Fund's performance, although lagging in certain periods, was stronger over the long term relative to its category; and (3) that the Fund's net expense ratio was below the median for a peer group of funds.

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

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

*The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds.* The Trustees considered the fees charged to the Funds for advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets and the greater regulatory costs associated with the management of such assets. In evaluating each Fund's advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund and the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had made recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense caps for various funds in the fund

family. They noted that all of the Funds have expense caps in place, and they considered the amounts waived or reimbursed by the Adviser for certain Funds under their caps. The Trustees also considered that Loomis Sayles Small Cap Growth Fund's current expenses are below its cap. The Trustees noted that the Funds had total advisory fee rates that were below the medians of their respective peer groups of funds.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Funds, and information about the allocation of expenses used to calculate profitability. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Funds, the expense levels of the Funds, whether the Adviser had implemented breakpoints and/or expense caps with respect to such Funds and the overall profit margin of Natixis Investment Managers compared to that of certain other investment managers for which such data was available.

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

*Economies of Scale.* The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense caps. The Trustees also discussed with management the factors considered with respect to the implementation of breakpoints in investment advisory fees or expense caps for certain funds. Management explained that a number of factors are taken into account in considering the possible implementation of breakpoints or an expense cap for a fund, including, among other things, factors such as a fund's assets, the projected growth of a fund, projected profitability and a fund's fees and performance. With respect to economies of scale, the Trustees noted that although none of the Funds' management fees were subject to breakpoints, each of the Funds was subject to an expense cap. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above.

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

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

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

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 2019.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Growth Fund

Shares	Description	Value (†)
<b>Common Stocks – 96.0% of Net Assets</b>		
<b>Aerospace &amp; Defense – 3.4%</b>		
236,528	AAR Corp.	\$ 11,327,326
299,398	Astronics Corp.(a)	13,023,813
244,303	Hexcel Corp.	16,380,516
212,083	KLX, Inc.(a)	13,314,571
		<hr/> 54,046,226
<b>Banks – 3.6%</b>		
221,278	Chemical Financial Corp.	11,816,245
245,125	Pacific Premier Bancorp, Inc.(a)	9,118,650
200,570	Pinnacle Financial Partners, Inc.	12,064,285
324,142	Renasant Corp.	13,357,892
159,604	UMB Financial Corp.	11,315,924
		<hr/> 57,672,996
<b>Beverages – 0.8%</b>		
159,978	MGP Ingredients, Inc.	12,635,062
<b>Biotechnology – 4.7%</b>		
140,093	Agios Pharmaceuticals, Inc.(a)	10,803,972
276,074	Aimmune Therapeutics, Inc.(a)	7,531,299
117,591	Argenx SE, ADR(a)	8,918,101
277,121	Genomic Health, Inc.(a)	19,459,437
185,619	Global Blood Therapeutics, Inc.(a)	7,053,522
609,861	Ironwood Pharmaceuticals, Inc.(a)	11,258,034
244,826	Xencor, Inc.(a)	9,540,869
		<hr/> 74,565,234
<b>Building Products – 1.9%</b>		
187,339	Patrick Industries, Inc.(a)	11,090,469
252,302	Trex Co., Inc.(a)	19,422,208
		<hr/> 30,512,677
<b>Capital Markets – 1.5%</b>		
291,250	Artisan Partners Asset Management, Inc., Class A	9,436,500
76,101	MarketAxess Holdings, Inc.	13,583,268
		<hr/> 23,019,768
<b>Chemicals – 1.2%</b>		
193,693	Ingevity Corp.(a)	19,733,443
<b>Construction &amp; Engineering – 1.7%</b>		
527,405	Primoris Services Corp.	13,090,192
794,882	Willscot Corp.(a)	13,632,226
		<hr/> 26,722,418
<b>Consumer Finance – 1.2%</b>		
214,699	Green Dot Corp., Class A(a)	19,069,565
		<hr/> 19,069,565

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Distributors – 1.2%</b>		
117,815	Pool Corp.	\$ 19,660,967
<b>Diversified Consumer Services – 4.3%</b>		
119,684	Bright Horizons Family Solutions, Inc.(a)	14,103,563
507,445	Chegg, Inc.(a)	14,426,661
199,300	Grand Canyon Education, Inc.(a)	22,481,040
1,097,047	Laureate Education, Inc., Class A(a)	16,938,406
		<u>67,949,670</u>
<b>Diversified Telecommunication Services – 1.0%</b>		
293,193	Cogent Communications Holdings, Inc.	16,360,169
<b>Electrical Equipment – 1.2%</b>		
329,973	Generac Holdings, Inc.(a)	18,613,777
<b>Energy Equipment &amp; Services – 1.8%</b>		
437,772	Cactus, Inc., Class A(a)	16,757,912
177,396	Dril-Quip, Inc.(a)	9,268,941
84,773	KLX Energy Services Holdings, Inc.(a)	2,713,584
		<u>28,740,437</u>
<b>Entertainment – 0.5%</b>		
316,346	IMAX Corp.(a)	8,161,727
<b>Food &amp; Staples Retailing – 0.5%</b>		
211,900	Chefs' Warehouse, Inc. (The)(a)	7,702,565
<b>Food Products – 0.7%</b>		
293,791	Freshpet, Inc.(a)	10,782,130
<b>Health Care Equipment &amp; Supplies – 10.1%</b>		
521,947	AtriCure, Inc.(a)	18,283,803
59,505	Inogen, Inc.(a)	14,526,361
214,027	Insulet Corp.(a)	22,676,161
191,749	iRhythm Technologies, Inc.(a)	18,150,960
211,186	Merit Medical Systems, Inc.(a)	12,977,380
86,343	Neogen Corp.(a)	6,176,115
401,665	Novocure Ltd.(a)	21,047,246
116,993	Penumbra, Inc.(a)	17,513,852
156,165	Tactile Systems Technology, Inc.(a)	11,095,523
595,956	Wright Medical Group NV(a)	17,294,643
		<u>159,742,044</u>
<b>Health Care Providers &amp; Services – 4.8%</b>		
115,423	Amedisys, Inc.(a)	14,423,258
281,830	AMN Healthcare Services, Inc.(a)	15,416,101
206,177	BioTelemetry, Inc.(a)	13,288,108
239,518	HealthEquity, Inc.(a)	22,612,894

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
295,660	Tivity Health, Inc.(a)	\$ 9,505,469
		<u>75,245,830</u>
<b>Health Care Technology – 3.6%</b>		
256,638	Medidata Solutions, Inc.(a)	18,814,131
259,254	Teladoc Health, Inc.(a)	22,386,583
431,941	Vocera Communications, Inc.(a)	15,800,402
		<u>57,001,116</u>
<b>Hotels, Restaurants &amp; Leisure – 2.6%</b>		
385,517	Planet Fitness, Inc., Class A(a)	20,829,483
291,773	Wingstop, Inc.	19,919,343
		<u>40,748,826</u>
<b>Insurance – 2.0%</b>		
275,401	Kinsale Capital Group, Inc.	17,587,108
395,460	Trupanion, Inc.(a)	14,129,786
		<u>31,716,894</u>
<b>IT Services – 4.9%</b>		
119,236	Euronet Worldwide, Inc.(a)	11,949,832
312,408	Evo Payments, Inc., Class A(a)	7,466,551
305,005	InterXion Holding NV(a)	20,526,836
334,608	Virtusa Corp.(a)	17,971,796
389,180	WNS Holdings Ltd., ADR(a)	19,750,885
		<u>77,665,900</u>
<b>Leisure Products – 0.4%</b>		
123,638	Malibu Boats, Inc., Class A(a)	6,765,471
<b>Life Sciences Tools &amp; Services – 1.6%</b>		
222,399	PRA Health Sciences, Inc.(a)	24,506,146
<b>Machinery – 5.0%</b>		
227,707	Albany International Corp., Class A	18,102,706
690,971	Harsco Corp.(a)	19,727,222
133,813	Proto Labs, Inc.(a)	21,644,253
125,291	RBC Bearings, Inc.(a)	18,838,755
		<u>78,312,936</u>
<b>Multiline Retail – 1.3%</b>		
213,429	Ollie's Bargain Outlet Holdings, Inc.(a)	20,510,527
<b>Oil, Gas &amp; Consumable Fuels – 0.7%</b>		
231,370	PDC Energy, Inc.(a)	11,327,875
<b>Pharmaceuticals – 1.9%</b>		
212,531	Aerie Pharmaceuticals, Inc.(a)	13,081,283

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Growth Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Pharmaceuticals – continued</b>		
328,179	Supernus Pharmaceuticals, Inc.(a)	\$ 16,523,813
		29,605,096
<b>Semiconductors &amp; Semiconductor Equipment – 2.6%</b>		
128,431	MKS Instruments, Inc.	10,293,744
130,673	Monolithic Power Systems, Inc.	16,403,382
165,286	Silicon Laboratories, Inc.(a)	15,173,255
		41,870,381
<b>Software – 14.5%</b>		
173,434	2U, Inc.(a)	13,040,503
148,764	Blackbaud, Inc.	15,096,571
305,154	Envestnet, Inc.(a)	18,599,136
462,441	Five9, Inc.(a)	20,204,047
198,702	Guidewire Software, Inc.(a)	20,070,889
114,601	HubSpot, Inc.(a)	17,299,021
482,252	Mimecast Ltd.(a)	20,196,714
364,885	Q2 Holdings, Inc.(a)	22,093,787
496,007	Rapid7, Inc.(a)	18,312,578
334,608	RealPage, Inc.(a)	22,050,667
214,326	RingCentral, Inc., Class A(a)	19,943,034
216,419	Talend S.A., ADR(a)	15,093,061
105,406	Varonis Systems, Inc.(a)	7,720,990
		229,720,998
<b>Specialty Retail – 2.2%</b>		
468,796	At Home Group, Inc.(a)	14,781,138
425,960	National Vision Holdings, Inc.(a)	19,227,834
		34,008,972
<b>Textiles, Apparel &amp; Luxury Goods – 4.2%</b>		
196,833	Columbia Sportswear Co.	18,319,247
682,748	Crocs, Inc.(a)	14,535,705
385,218	G-III Apparel Group Ltd.(a)	18,563,655
276,523	Steven Madden Ltd.	14,628,067
		66,046,674
<b>Thrifts &amp; Mortgage Finance – 0.6%</b>		
196,758	Essent Group Ltd.(a)	8,706,542
<b>Trading Companies &amp; Distributors – 1.8%</b>		
507,220	BMC Stock Holdings, Inc.(a)	9,459,653
246,770	SiteOne Landscape Supply, Inc.(a)	18,591,652
		28,051,305
<b>Total Common Stocks</b> (Identified Cost \$976,295,315)		1,517,502,364

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Growth Fund – continued

Principal Amount	Description	Value (†)
<b>Short-Term Investments – 4.1%</b>		
\$65,314,588	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$65,321,664 on 10/01/2018 collateralized by \$67,080,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$66,623,319 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$65,314,588)	\$ 65,314,588
<b>Total Investments – 100.1%</b> (Identified Cost \$1,041,609,903)		1,582,816,952
Other assets less liabilities—(0.1)%		(1,753,311)
<b>Net Assets – 100.0%</b>		<u>\$ 1,581,063,641</u>

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

(a) Non-income producing security.

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

## Industry Summary at September 30, 2018

Software	14.5%
Health Care Equipment & Supplies	10.1
Machinery	5.0
IT Services	4.9
Health Care Providers & Services	4.8
Biotechnology	4.7
Diversified Consumer Services	4.3
Textiles, Apparel & Luxury Goods	4.2
Banks	3.6
Health Care Technology	3.6
Aerospace & Defense	3.4
Semiconductors & Semiconductor Equipment	2.6
Hotels, Restaurants & Leisure	2.6
Specialty Retail	2.2
Insurance	2.0
Other Investments, less than 2% each	23.5
Short-Term Investments	<u>4.1</u>
Total Investments	100.1
Other assets less liabilities	(0.1)
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Value Fund

Shares	Description	Value (†)
<b>Common Stocks – 99.1% of Net Assets</b>		
<b>Aerospace &amp; Defense – 1.7%</b>		
255,946	Aerojet Rocketdyne Holdings, Inc.(a)	\$ 8,699,605
123,267	BWX Technologies, Inc.	7,709,118
		<hr/> 16,408,723
<b>Auto Components – 2.0%</b>		
227,260	Cooper Tire & Rubber Co.	6,431,458
95,349	Fox Factory Holding Corp.(a)	6,679,198
75,759	LCI Industries	6,272,845
		<hr/> 19,383,501
<b>Banks – 16.7%</b>		
246,943	BancorpSouth Bank	8,075,036
101,926	Bank OZK	3,869,111
187,369	Bryn Mawr Bank Corp.	8,787,606
93,559	Carolina Financial Corp.	3,529,046
230,414	Cathay General Bancorp	9,548,356
295,898	CenterState Bank Corp.	8,299,939
176,008	Chemical Financial Corp.	9,398,827
362,569	CVB Financial Corp.	8,092,540
286,314	First Financial Bancorp	8,503,526
113,874	First Financial Bankshares, Inc.	6,729,953
364,502	Home BancShares, Inc.	7,982,594
111,663	IBERIABANK Corp.	9,083,785
168,893	PacWest Bancorp	8,047,751
120,553	Pinnacle Financial Partners, Inc.	7,251,263
230,444	Popular, Inc.	11,810,255
140,579	Prosperity Bancshares, Inc.	9,749,154
53,627	Signature Bank	6,158,525
91,385	Texas Capital Bancshares, Inc.(a)	7,552,970
250,033	Triumph Bancorp, Inc.(a)	9,551,261
127,878	Wintrust Financial Corp.	10,861,957
		<hr/> 162,883,455
<b>Beverages – 0.8%</b>		
498,104	Cott Corp.	8,044,380
<b>Building Products – 1.4%</b>		
120,321	Armstrong World Industries, Inc.(a)	8,374,342
77,074	Masonite International Corp.(a)	4,940,443
		<hr/> 13,314,785
<b>Capital Markets – 1.4%</b>		
324,184	Donnelley Financial Solutions, Inc.(a)	5,809,377
147,790	Stifel Financial Corp.	7,575,716
		<hr/> 13,385,093

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Chemicals – 4.3%</b>		
269,946	AdvanSix, Inc.(a)	\$ 9,164,667
70,384	Ashland Global Holdings, Inc.	5,902,402
93,480	Cabot Corp.	5,863,066
87,316	Ingevity Corp.(a)	8,895,754
89,569	Minerals Technologies, Inc.	6,054,864
83,057	WR Grace & Co.	5,935,253
		<hr/> 41,816,006
<b>Commercial Services &amp; Supplies – 3.8%</b>		
107,350	Clean Harbors, Inc.(a)	7,684,113
211,905	KAR Auction Services, Inc.	12,648,610
232,661	Kimball International, Inc.	3,897,072
190,190	LSC Communications, Inc.	2,103,501
183,580	Viad Corp.	10,877,115
		<hr/> 37,210,411
<b>Communications Equipment – 1.0%</b>		
279,340	Digi International, Inc.(a)	3,757,123
518,099	Viavi Solutions, Inc.(a)	5,875,243
		<hr/> 9,632,366
<b>Construction &amp; Engineering – 0.3%</b>		
77,601	MYR Group, Inc.(a)	2,532,897
<b>Construction Materials – 0.2%</b>		
43,734	U.S. Concrete, Inc.(a)	2,005,204
<b>Consumer Finance – 0.7%</b>		
195,823	PRA Group, Inc.(a)	7,049,628
<b>Distributors – 0.2%</b>		
53,467	Core-Mark Holding Co., Inc.	1,815,739
<b>Diversified Consumer Services – 1.1%</b>		
74,038	Adtalem Global Education, Inc.(a)	3,568,632
121,764	ServiceMaster Global Holdings, Inc.(a)	7,553,021
		<hr/> 11,121,653
<b>Diversified Financial Services – 0.4%</b>		
190,922	Cannae Holdings, Inc.(a)	3,999,816
<b>Electric Utilities – 1.2%</b>		
152,301	ALLETE, Inc.	11,424,098
<b>Electrical Equipment – 0.7%</b>		
228,520	TPI Composites, Inc.(a)	6,524,246
<b>Electronic Equipment, Instruments &amp; Components – 4.5%</b>		
97,683	Belden, Inc.	6,975,543

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Electronic Equipment, Instruments &amp; Components – continued</b>		
105,632	II-VI, Inc.(a)	\$ 4,996,393
84,684	Kimball Electronics, Inc.(a)	1,664,041
74,058	Littelfuse, Inc.	14,655,338
131,419	Methode Electronics, Inc.	4,757,368
46,883	Rogers Corp.(a)	6,906,803
181,363	Vishay Intertechnology, Inc.	3,690,737
		<hr/> 43,646,223
<b>Energy Equipment &amp; Services – 2.8%</b>		
177,468	Apergy Corp.(a)	7,730,506
280,567	C&J Energy Services, Inc.(a)	5,835,794
62,228	KLX Energy Services Holdings, Inc.(a)	1,991,918
94,020	Natural Gas Services Group, Inc.(a)	1,983,822
151,990	Oil States International, Inc.(a)	5,046,068
230,629	U.S. Silica Holdings, Inc.	4,342,744
		<hr/> 26,930,852
<b>Food Products – 3.1%</b>		
161,073	Darling Ingredients, Inc.(a)	3,111,930
50,327	J&J Snack Foods Corp.	7,593,841
422,096	Nomad Foods Ltd.(a)	8,551,665
76,267	Post Holdings, Inc.(a)	7,477,217
523,103	SunOpta, Inc.(a)	3,844,807
		<hr/> 30,579,460
<b>Health Care Equipment &amp; Supplies – 2.4%</b>		
145,580	Avanos Medical, Inc.(a)	9,972,230
100,331	Quidel Corp.(a)	6,538,571
247,116	Varex Imaging Corp.(a)	7,082,345
		<hr/> 23,593,146
<b>Health Care Providers &amp; Services – 0.7%</b>		
126,877	AMN Healthcare Services, Inc.(a)	6,940,172
<b>Hotels, Restaurants &amp; Leisure – 2.2%</b>		
38,038	Churchill Downs, Inc.	10,563,153
17,148	Cracker Barrel Old Country Store, Inc.	2,522,985
79,269	Marriott Vacations Worldwide Corp.	8,858,311
		<hr/> 21,944,449
<b>Household Durables – 0.7%</b>		
54,501	Helen of Troy Ltd.(a)	7,134,181
<b>Household Products – 0.6%</b>		
73,890	Spectrum Brands Holdings, Inc.	5,521,061

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Independent Power &amp; Renewable Electricity Producers – 0.7%</b>		
135,835	NextEra Energy Partners LP	\$ 6,587,997
<b>Industrial Conglomerates – 0.9%</b>		
188,386	Raven Industries, Inc.	8,618,659
<b>Insurance – 3.7%</b>		
238,505	Employers Holdings, Inc.	10,804,276
135,491	First American Financial Corp.	6,989,981
127,922	ProAssurance Corp.	6,005,938
64,717	Reinsurance Group of America, Inc.	9,355,490
58,123	Stewart Information Services Corp.	2,616,116
		35,771,801
<b>Interactive Media &amp; Services – 0.4%</b>		
19,703	IAC/InterActiveCorp(a)	4,270,034
<b>IT Services – 4.9%</b>		
383,813	Conduent, Inc.(a)	8,643,469
93,053	CSG Systems International, Inc.	3,735,147
108,400	Euronet Worldwide, Inc.(a)	10,863,848
143,583	Genpact Ltd.	4,395,076
340,535	Perspecta, Inc.	8,758,560
54,566	WEX, Inc.(a)	10,954,670
		47,350,770
<b>Life Sciences Tools &amp; Services – 0.9%</b>		
133,497	Cambrex Corp.(a)	9,131,195
<b>Machinery – 6.3%</b>		
44,493	Alamo Group, Inc.	4,076,004
32,612	Albany International Corp., Class A	2,592,654
117,459	Altra Industrial Motion Corp.	4,851,057
199,235	Columbus McKinnon Corp.	7,877,752
96,109	EnPro Industries, Inc.	7,009,229
201,567	Evoqua Water Technologies Corp.(a)	3,583,861
63,972	John Bean Technologies Corp.	7,631,860
26,099	Kadant, Inc.	2,814,777
36,547	RBC Bearings, Inc.(a)	5,495,207
81,278	Standex International Corp.	8,473,231
63,315	WABCO Holdings, Inc.(a)	7,467,371
		61,873,003
<b>Marine – 0.5%</b>		
55,258	Kirby Corp.(a)	4,544,970
<b>Media – 2.8%</b>		
128,493	Emerald Expositions Events, Inc.	2,117,565
169,129	GCI Liberty, Inc., Class A(a)	8,625,579

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Media – continued</b>		
592,370	Gray Television, Inc.(a)	\$ 10,366,475
97,470	John Wiley & Sons, Inc., Class A	5,906,682
		<u>27,016,301</u>
<b>Metals &amp; Mining – 0.4%</b>		
507,316	Ferroglobe R&W Trust(a)(b)(c)(d)	—
111,780	Haynes International, Inc.	3,968,190
		<u>3,968,190</u>
<b>Multi-Utilities – 0.8%</b>		
134,804	NorthWestern Corp.	7,907,603
<b>Multiline Retail – 0.5%</b>		
118,938	Big Lots, Inc.	4,970,419
<b>Oil, Gas &amp; Consumable Fuels – 1.5%</b>		
4,866	Arch Coal, Inc., Class A	435,020
332,301	Gulfpport Energy Corp.(a)	3,459,253
468,167	QEP Resources, Inc.(a)	5,299,651
623,853	SRC Energy, Inc.(a)	5,546,053
		<u>14,739,977</u>
<b>Pharmaceuticals – 1.5%</b>		
171,718	Catalent, Inc.(a)	7,821,755
182,636	Prestige Consumer Healthcare, Inc.(a)	6,920,078
		<u>14,741,833</u>
<b>Professional Services – 1.7%</b>		
69,320	Insperty, Inc.	8,176,294
175,860	Korn/Ferry International	8,659,346
		<u>16,835,640</u>
<b>REITs – Apartments – 0.5%</b>		
123,273	American Campus Communities, Inc.	5,073,917
<b>REITs – Diversified – 1.0%</b>		
150,675	CorePoint Lodging, Inc.	2,930,629
103,633	CyrusOne, Inc.	6,570,332
		<u>9,500,961</u>
<b>REITs – Health Care – 0.4%</b>		
168,558	Sabra Health Care REIT, Inc.	3,897,061
<b>REITs – Hotels – 0.5%</b>		
197,797	Hersha Hospitality Trust	4,484,058
<b>REITs – Mortgage – 0.7%</b>		
571,570	iStar, Inc.	6,384,437

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>REITs – Office Property – 0.7%</b>		
190,298	JBG SMITH Properties	\$ 7,008,675
<b>REITs – Shopping Centers – 1.1%</b>		
556,780	Retail Opportunity Investments Corp.	10,395,083
<b>REITs – Single Tenant – 0.5%</b>		
107,615	National Retail Properties, Inc.	4,823,304
<b>REITs – Storage – 0.9%</b>		
312,934	CubeSmart	8,928,007
<b>REITs – Warehouse/Industrials – 0.7%</b>		
208,288	Rexford Industrial Realty, Inc.	6,656,884
<b>Road &amp; Rail – 1.6%</b>		
80,814	Genesee & Wyoming, Inc., Class A(a)	7,353,266
50,832	Old Dominion Freight Line, Inc.	8,197,168
		15,550,434
<b>Semiconductors &amp; Semiconductor Equipment – 2.7%</b>		
100,058	Advanced Energy Industries, Inc.(a)	5,167,996
129,077	Mellanox Technologies Ltd.(a)	9,480,705
99,552	Semtech Corp.(a)	5,535,091
255,451	Ultra Clean Holdings, Inc.(a)	3,205,910
94,179	Versum Materials, Inc.	3,391,386
		26,781,088
<b>Software – 2.2%</b>		
115,902	CommVault Systems, Inc.(a)	8,113,140
35,528	LogMeIn, Inc.	3,165,545
321,372	TiVo Corp.	4,001,081
116,593	Verint Systems, Inc.(a)	5,841,309
		21,121,075
<b>Specialty Retail – 1.2%</b>		
112,222	Aaron's, Inc.	6,111,610
53,284	Genesco, Inc.(a)	2,509,677
152,895	Sally Beauty Holdings, Inc.(a)	2,811,739
		11,433,026
<b>Technology Hardware, Storage &amp; Peripherals – 0.3%</b>		
143,486	Cray, Inc.(a)	3,084,949
<b>Thriffs &amp; Mortgage Finance – 1.7%</b>		
64,242	Federal Agricultural Mortgage Corp., Class C	4,636,988
65,990	Meta Financial Group, Inc.	5,454,073

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Value Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Thrifts &amp; Mortgage Finance – continued</b>		
251,288	OceanFirst Financial Corp.	\$ 6,840,059
		<u>16,931,120</u>
	<b>Total Common Stocks</b> (Identified Cost \$651,374,613)	<u>965,224,016</u>
<b>Closed-End Investment Companies – 0.3%</b>		
212,488	Hercules Capital, Inc. (Identified Cost \$2,911,138)	<u>2,796,342</u>
<b>Principal Amount</b>		
<b>Short-Term Investments – 0.7%</b>		
\$6,856,247	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$6,856,990 on 10/01/2018 collateralized by \$7,045,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$6,997,038 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$6,856,247)	<u>6,856,247</u>
	<b>Total Investments – 100.1%</b> (Identified Cost \$661,141,998)	<u>974,876,605</u>
	Other assets less liabilities—(0.1)%	<u>(1,192,106)</u>
	<b>Net Assets – 100.0%</b>	<u>\$ 973,684,499</u>
(†)	See Note 2 of Notes to Financial Statements.	
(a)	Non-income producing security.	
(b)	Illiquid security. (Unaudited)	
(c)	Security classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2018, 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 September 30, 2018, the value of this security amounted to \$0.	
REITs	Real Estate Investment Trusts	

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small Cap Value Fund – continued

### Industry Summary at September 30, 2018

Banks	16.7%
Machinery	6.3
IT Services	4.9
Electronic Equipment, Instruments & Components	4.5
Chemicals	4.3
Commercial Services & Supplies	3.8
Insurance	3.7
Food Products	3.1
Media	2.8
Energy Equipment & Services	2.8
Semiconductors & Semiconductor Equipment	2.7
Health Care Equipment & Supplies	2.4
Hotels, Restaurants & Leisure	2.2
Software	2.2
Auto Components	2.0
Other Investments, less than 2% each	35.0
Short-Term Investments	<u>0.7</u>
Total Investments	100.1
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 September 30, 2018

## Loomis Sayles Small/Mid Cap Growth Fund

Shares	Description	Value (†)
<b>Common Stocks – 97.5% of Net Assets</b>		
<b>Aerospace &amp; Defense – 3.9%</b>		
2,519	BWX Technologies, Inc.	\$ 157,538
3,147	HEICO Corp.	291,444
3,403	Hexcel Corp.	228,171
		<hr/>
		677,153
<b>Air Freight &amp; Logistics – 1.4%</b>		
2,227	XPO Logistics, Inc.(a)	254,257
		<hr/>
<b>Banks – 3.6%</b>		
3,816	Columbia Banking System, Inc.	147,946
6,375	Home BancShares, Inc.	139,613
2,119	UMB Financial Corp.	150,237
3,447	Western Alliance Bancorp(a)	196,100
		<hr/>
		633,896
<b>Biotechnology – 4.5%</b>		
933	Argenx SE, ADR(a)	70,759
1,870	Ascendis Pharma AS, ADR(a)	132,508
1,791	Blueprint Medicines Corp.(a)	139,805
9,726	Ironwood Pharmaceuticals, Inc.(a)	179,542
2,144	Neurocrine Biosciences, Inc.(a)	263,605
		<hr/>
		786,219
<b>Capital Markets – 2.9%</b>		
986	MarketAxess Holdings, Inc.	175,991
938	Morningstar, Inc.	118,094
1,171	MSCI, Inc.	207,747
		<hr/>
		501,832
<b>Chemicals – 1.6%</b>		
2,832	Ingevity Corp.(a)	288,524
		<hr/>
<b>Commercial Services &amp; Supplies – 2.7%</b>		
4,283	KAR Auction Services, Inc.	255,652
5,870	Ritchie Bros. Auctioneers, Inc.	212,083
		<hr/>
		467,735
<b>Communications Equipment – 0.8%</b>		
4,264	Ciena Corp.(a)	133,207
		<hr/>
<b>Construction &amp; Engineering – 1.3%</b>		
12,810	Willscot Corp.(a)	219,692
		<hr/>
<b>Consumer Finance – 0.5%</b>		
7,890	SLM Corp.(a)	87,974
		<hr/>
<b>Diversified Consumer Services – 2.9%</b>		
1,771	Bright Horizons Family Solutions, Inc.(a)	208,695

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Diversified Consumer Services – continued</b>		
2,655	Grand Canyon Education, Inc.(a)	\$ 299,484
		508,179
<b>Diversified Telecommunication Services – 1.4%</b>		
4,276	Cogent Communications Holdings, Inc.	238,601
<b>Electrical Equipment – 2.2%</b>		
4,185	Generac Holdings, Inc.(a)	236,076
2,899	Sensata Technologies Holding PLC(a)	143,645
		379,721
<b>Electronic Equipment, Instruments &amp; Components – 4.1%</b>		
4,056	FLIR Systems, Inc.	249,322
4,679	National Instruments Corp.	226,136
5,776	Trimble, Inc.(a)	251,025
		726,483
<b>Energy Equipment &amp; Services – 2.5%</b>		
3,961	Cactus, Inc., Class A(a)	151,627
2,643	Dril-Quip, Inc.(a)	138,097
4,211	Oil States International, Inc.(a)	139,805
		429,529
<b>Entertainment – 1.5%</b>		
4,870	Live Nation Entertainment, Inc.(a)	265,269
<b>Food &amp; Staples Retailing – 1.0%</b>		
6,494	Sprouts Farmers Market, Inc.(a)	178,001
<b>Food Products – 0.7%</b>		
6,430	Nomad Foods Ltd.(a)	130,272
<b>Health Care Equipment &amp; Supplies – 4.8%</b>		
3,150	Merit Medical Systems, Inc.(a)	193,568
1,581	Penumbra, Inc.(a)	236,676
1,321	West Pharmaceutical Services, Inc.	163,104
8,272	Wright Medical Group NV(a)	240,053
		833,401
<b>Health Care Providers &amp; Services – 4.2%</b>		
2,933	HealthEquity, Inc.(a)	276,905
1,448	LHC Group, Inc.(a)	149,129
986	WellCare Health Plans, Inc.(a)	316,003
		742,037
<b>Health Care Technology – 2.8%</b>		
2,890	Medidata Solutions, Inc.(a)	211,866
2,512	Veeva Systems, Inc., Class A(a)	273,481
		485,347

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Hotels, Restaurants &amp; Leisure – 4.3%</b>		
4,816	Planet Fitness, Inc., Class A(a)	\$ 260,209
3,382	Texas Roadhouse, Inc.	234,339
951	Vail Resorts, Inc.	260,973
		<hr/> 755,521
<b>Insurance – 1.2%</b>		
2,709	Kemper Corp.	217,939
<b>IT Services – 5.4%</b>		
4,318	Black Knight, Inc.(a)	224,320
1,636	Broadridge Financial Solutions, Inc.	215,870
1,771	EPAM Systems, Inc.(a)	243,867
1,322	WEX, Inc.(a)	265,405
		<hr/> 949,462
<b>Life Sciences Tools &amp; Services – 1.8%</b>		
2,007	ICON PLC(a)	308,576
<b>Machinery – 4.0%</b>		
3,875	Altra Industrial Motion Corp.	160,037
6,440	Gardner Denver Holdings, Inc.(a)	182,510
3,765	Sun Hydraulics Corp.	206,247
1,362	WABCO Holdings, Inc.(a)	160,634
		<hr/> 709,428
<b>Oil, Gas &amp; Consumable Fuels – 1.1%</b>		
1,406	Diamondback Energy, Inc.	190,077
<b>Pharmaceuticals – 0.8%</b>		
2,854	Zogenix, Inc.(a)	141,558
<b>Professional Services – 3.1%</b>		
712	CoStar Group, Inc.(a)	299,638
3,229	TransUnion	237,590
		<hr/> 537,228
<b>Real Estate Management &amp; Development – 1.2%</b>		
2,407	First Service Corp.	203,777
<b>Semiconductors &amp; Semiconductor Equipment – 2.7%</b>		
2,113	Advanced Energy Industries, Inc.(a)	109,136
3,054	Semtech Corp.(a)	169,802
2,052	Silicon Laboratories, Inc.(a)	188,374
		<hr/> 467,312
<b>Software – 14.2%</b>		
2,048	Blackbaud, Inc.	207,831
2,868	Guidewire Software, Inc.(a)	289,697
1,887	HubSpot, Inc.(a)	284,843

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small/Mid Cap Growth Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Software – continued</b>		
2,558	j2 Global, Inc.	\$ 211,930
2,760	Paylocity Holding Corp.(a)	221,683
3,358	PTC, Inc.(a)	356,586
3,570	Talend S.A., ADR(a)	248,972
921	Tyler Technologies, Inc.(a)	225,700
756	Ultimate Software Group, Inc. (The)(a)	243,576
2,693	Zendesk, Inc.(a)	191,203
		<u>2,482,021</u>
<b>Specialty Retail – 1.1%</b>		
6,339	At Home Group, Inc.(a)	199,869
<b>Textiles, Apparel &amp; Luxury Goods – 3.4%</b>		
1,489	Carter's, Inc.	146,815
2,317	Columbia Sportswear Co.	215,643
4,888	G-III Apparel Group Ltd.(a)	235,553
		<u>598,011</u>
<b>Trading Companies &amp; Distributors – 1.9%</b>		
8,202	BMC Stock Holdings, Inc.(a)	152,967
2,330	SiteOne Landscape Supply, Inc.(a)	175,542
		<u>328,509</u>
<b>Total Common Stocks</b> (Identified Cost \$14,605,942)		<u>17,056,617</u>
<b>Principal Amount</b>		
<b>Short-Term Investments – 4.6%</b>		
\$807,593	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300%, to be repurchased at \$807,681 on 10/01/2018 collateralized by \$835,000 Federal Home Loan Mortgage Corp., 1.250% due 10/02/2019 valued at \$828,460 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$807,593)	807,593
<b>Total Investments – 102.1%</b> (Identified Cost \$15,413,535)		17,864,210
	Other assets less liabilities—(2.1)%	(364,008)
<b>Net Assets – 100.0%</b>		<u>\$17,500,202</u>
(†)	See Note 2 of Notes to Financial Statements.	
(a)	Non-income producing security.	
ADR	An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.	
SLM	Sallie Mae	

See accompanying notes to financial statements.

# Portfolio of Investments – as of September 30, 2018

## Loomis Sayles Small/Mid Cap Growth Fund – continued

### Industry Summary at September 30, 2018

Software	14.2%
IT Services	5.4
Health Care Equipment & Supplies	4.8
Biotechnology	4.5
Hotels, Restaurants & Leisure	4.3
Health Care Providers & Services	4.2
Electronic Equipment, Instruments & Components	4.1
Machinery	4.0
Aerospace & Defense	3.9
Banks	3.6
Textiles, Apparel & Luxury Goods	3.4
Professional Services	3.1
Diversified Consumer Services	2.9
Capital Markets	2.9
Health Care Technology	2.8
Commercial Services & Supplies	2.7
Semiconductors & Semiconductor Equipment	2.7
Energy Equipment & Services	2.5
Electrical Equipment	2.2
Other Investments, less than 2% each	19.3
Short-Term Investments	<u>4.6</u>
Total Investments	102.1
Other assets less liabilities	<u>(2.1)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

# Statements of Assets and Liabilities

## September 30, 2018

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
<b>ASSETS</b>			
Investments at cost	\$1,041,609,903	\$661,141,998	\$15,413,535
Net unrealized appreciation	541,207,049	313,734,607	2,450,675
Investments at value	1,582,816,952	974,876,605	17,864,210
Cash	312,566	—	—
Receivable for Fund shares sold	2,471,505	471,869	—
Receivable for securities sold	—	2,764,507	—
Dividends and interest receivable	162,275	777,425	3,855
Prepaid expenses (Note 7)	1,325	1,003	11
<b>TOTAL ASSETS</b>	<b>1,585,764,623</b>	<b>978,891,409</b>	<b>17,868,076</b>
<b>LIABILITIES</b>			
Payable for securities purchased	2,422,947	3,610,774	259,842
Payable for Fund shares redeemed	971,642	634,375	36,891
Management fees payable (Note 5)	978,856	602,778	1,805
Deferred Trustees' fees (Note 5)	164,348	227,098	19,751
Administrative fees payable (Note 5)	56,619	35,874	608
Payable to distributor (Note 5d)	13,202	9,225	4
Other accounts payable and accrued expenses	93,368	86,786	48,973
<b>TOTAL LIABILITIES</b>	<b>4,700,982</b>	<b>5,206,910</b>	<b>367,874</b>
<b>NET ASSETS</b>	<b>\$1,581,063,641</b>	<b>\$973,684,499</b>	<b>\$17,500,202</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 920,641,911	\$553,853,198	\$10,456,036
Accumulated earnings	660,421,730	419,831,301	7,044,166
<b>NET ASSETS</b>	<b>\$1,581,063,641</b>	<b>\$973,684,499</b>	<b>\$17,500,202</b>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Institutional Class:</b>			
Net assets	\$ 926,914,438	\$587,197,927	\$17,500,202
Shares of beneficial interest	29,379,668	16,648,221	1,129,883
Net asset value, offering and redemption price per share	\$ 31.55	\$ 35.27	\$ 15.49
<b>Retail Class:</b>			
Net assets	\$ 136,414,867	\$208,310,491	\$ —
Shares of beneficial interest	4,689,129	6,009,819	—
Net asset value, offering and redemption price per share	\$ 29.09	\$ 34.66	\$ —
<b>Admin Class shares:</b>			
Net assets	\$ —	\$ 24,529,757	\$ —
Shares of beneficial interest	—	737,821	—
Net asset value, offering and redemption price per share	\$ —	\$ 33.25	\$ —
<b>Class N shares:</b>			
Net assets	\$ 517,734,336	\$153,646,324	\$ —
Shares of beneficial interest	16,302,647	4,351,905	—
Net asset value, offering and redemption price per share	\$ 31.76	\$ 35.31	\$ —

See accompanying notes to financial statements.

# Statements of Operations

## For the Year Ended September 30, 2018

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
<b>INVESTMENT INCOME</b>			
Dividends	\$ 4,608,765	\$ 11,834,071	\$ 83,731
Interest	447,940	144,466	5,973
Less net foreign taxes withheld	—	(41,511)	(792)
	<u>5,056,705</u>	<u>11,937,026</u>	<u>88,912</u>
Expenses			
Management fees (Note 5)	10,158,265	7,700,146	132,762
Service and distribution fees (Note 5)	293,140	718,104	—
Administrative fees (Note 5)	595,459	451,857	7,796
Trustees' fees and expenses (Note 5)	64,117	60,413	17,074
Transfer agent fees and expenses (Notes 5 and 6)	1,131,161	806,991	2,320
Audit and tax services fees	40,857	41,832	41,086
Custodian fees and expenses	64,247	30,201	10,686
Legal fees	26,381	20,618	398
Registration fees	88,665	76,849	24,941
Shareholder reporting expenses	82,009	105,681	4,482
Miscellaneous expenses (Note 7)	42,388	39,442	11,606
Total expenses	<u>12,586,689</u>	<u>10,052,134</u>	<u>253,151</u>
Less waiver and/or expense reimbursement (Note 5)	—	(195,729)	(102,676)
Net expenses	<u>12,586,689</u>	<u>9,856,405</u>	<u>150,475</u>
Net investment income (loss)	<u>(7,529,984)</u>	<u>2,080,621</u>	<u>(61,563)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
Net realized gain on:			
Investments	143,506,294	118,702,551	5,067,741
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>216,618,091</u>	<u>(58,719,669)</u>	<u>(965,346)</u>
Net realized and unrealized gain on investments	<u>360,124,385</u>	<u>59,982,882</u>	<u>4,102,395</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>			
	<u>\$352,594,401</u>	<u>\$ 62,063,503</u>	<u>\$4,040,832</u>

See accompanying notes to financial statements.

# Statements of Changes in Net Assets

	Small Cap Growth Fund		Small Cap Value Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
<b>FROM OPERATIONS:</b>				
Net investment income (loss)	\$ (7,529,984)	\$ (5,572,322)	\$ 2,080,621	\$ 3,245,976
Net realized gain on investments	143,506,294	135,932,255	118,702,551	115,058,075
Net change in unrealized appreciation (depreciation) on investments	216,618,091	112,076,460	(58,719,669)	73,375,443
Net increase in net assets resulting from operations	352,594,401	242,436,393	62,063,503	191,679,494
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Institutional Class	(93,157,470)	—	(73,726,264)	(55,422,671)(a)
Retail Class	(13,096,336)	—	(27,201,028)	(21,255,031)(a)
Admin Class	—	—	(3,453,473)	(3,598,566)(a)
Class N	(35,428,773)	—	(16,470,360)	(7,013,982)(a)
Total distributions	(141,682,579)	—	(120,851,125)	(87,290,250)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 9)</b>				
	159,153,016	(159,223,554)	(50,857,393)	(55,801,811)
Net increase (decrease) in net assets	370,064,838	83,212,839	(109,645,015)	48,587,433
<b>NET ASSETS</b>				
Beginning of the year	1,210,998,803	1,127,785,964	1,083,329,514	1,034,742,081
End of the year	\$1,581,063,641	\$1,210,998,803	\$ 973,684,499	\$1,083,329,514

(a) See Note 2d of Notes to Financial Statements.

## Statements of Changes in Net Assets – continued

	<b>Small/Mid Cap Growth Fund</b>	
	Year Ended September 30, 2018	Year Ended September 30, 2017
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ (61,563)	\$ 1,597
Net realized gain on investments	5,067,741	678,497
Net change in unrealized appreciation (depreciation) on investments	(965,346)	2,355,415
Net increase in net assets resulting from operations	<u>4,040,832</u>	<u>3,035,509</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Institutional Class	<u>—</u>	<u>(22,881)(a)</u>
<b>NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 9)</b>		
Net increase in net assets	<u>(1,132,819)</u>	<u>(394,862)</u>
<b>NET ASSETS</b>		
Beginning of the year	<u>14,592,189</u>	<u>11,974,423</u>
End of the year	<u>\$17,500,202</u>	<u>\$14,592,189</u>

(a) See Note 2d of Notes to Financial Statements.

See accompanying notes to financial statements.

# Financial Highlights

For a share outstanding throughout each period.

## Small Cap Growth Fund—Institutional Class

	Year Ended September 30, 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	\$ 27.37	\$ 22.03	\$ 22.22	\$ 24.27	\$ 26.35
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.16)	(0.12)	(0.09)	(0.14)	(0.16)(b)
Net realized and unrealized gain (loss)	7.54	5.46	1.59	1.63	(0.09)
Total from Investment Operations	7.38	5.34	1.50	1.49	(0.25)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	(3.20)	—	(1.69)	(3.54)	(1.83)
Net asset value, end of the period	\$ 31.55	\$ 27.37	\$ 22.03	\$ 22.22	\$ 24.27
Total return	29.77%	24.24%	6.92%	5.78%	(1.31)(b)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$926,914	\$824,103	\$812,383	\$800,883	\$852,131
Net expenses	0.94%	0.95%	0.95%	0.94%	0.94%
Gross expenses	0.94%	0.95%	0.95%	0.94%	0.94%
Net investment loss	(0.58)%	(0.49)%	(0.41)%	(0.57)%	(0.63)(b)
Portfolio turnover rate	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)%.

See accompanying notes to financial statements.

# Financial Highlights – continued

## For a share outstanding throughout each period.

### Small Cap Growth Fund—Retail Class

	Year Ended September 30, 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	\$ 25.53	\$ 20.61	\$ 20.93	\$ 23.10	\$ 25.23
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.22)	(0.16)	(0.13)	(0.19)	(0.22)(b)
Net realized and unrealized gain (loss)	6.98	5.08	1.50	1.56	(0.08)
Total from Investment Operations	6.76	4.92	1.37	1.37	(0.30)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	(3.20)	—	(1.69)	(3.54)	(1.83)
Net asset value, end of the period	\$ 29.09	\$ 25.53	\$ 20.61	\$ 20.93	\$ 23.10
Total return	29.45%	23.93%	6.61%	5.58%	(1.58)%(b)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$136,415	\$107,387	\$118,670	\$162,906	\$175,393
Net expenses	1.19%	1.20%	1.20%	1.19%	1.21%
Gross expenses	1.19%	1.20%	1.20%	1.19%	1.21%
Net investment loss	(0.82)%	(0.73)%	(0.66)%	(0.82)%	(0.90)%(b)
Portfolio turnover rate	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)%.

See accompanying notes to financial statements.

# Financial Highlights – continued

## For a share outstanding throughout each period.

### Small Cap Growth Fund—Class N

	Year Ended September 30, 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	\$ 27.50	\$ 22.11	\$ 22.27	\$ 24.29	\$ 26.36
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment loss(a)	(0.12)	(0.09)	(0.06)	(0.12)	(0.14)(b)
Net realized and unrealized gain (loss)	7.58	5.48	1.59	1.64	(0.10)
Total from Investment Operations	7.46	5.39	1.53	1.52	(0.24)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net realized capital gains	(3.20)	—	(1.69)	(3.54)	(1.83)
Net asset value, end of the period	\$ 31.76	\$ 27.50	\$ 22.11	\$ 22.27	\$ 24.29
Total return	29.93%	24.38%	7.05%	5.92%	(1.27)(b)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$517,734	\$279,508	\$196,733	\$162,591	\$15,080
Net expenses	0.82%	0.82%	0.83%	0.83%	0.83%
Gross expenses	0.82%	0.82%	0.83%	0.83%	0.83%
Net investment loss	(0.43)%	(0.39)%	(0.29)%	(0.51)%	(0.53)(b)
Portfolio turnover rate	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)%.

See accompanying notes to financial statements.

# Financial Highlights – continued

## For a share outstanding throughout each period.

### Small Cap Value Fund—Institutional Class

	Year Ended September 30, 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	\$ 37.37	\$ 33.78	\$ 32.19	\$ 36.40	\$ 37.42
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.09	0.13	0.17	0.27	0.20
Net realized and unrealized gain (loss)	2.11	6.36	4.82	0.49	2.18
Total from Investment Operations	2.20	6.49	4.99	0.76	2.38
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.05)	(0.14)	(0.22)	(0.22)	(0.10)
Net realized capital gains	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)
Total Distributions	(4.30)	(2.90)	(3.40)	(4.97)	(3.40)
Net asset value, end of the period	\$ 35.27	\$ 37.37	\$ 33.78	\$ 32.19	\$ 36.40
Total return(b)	6.21%	19.68%	16.75%	1.20%	6.17%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$587,198	\$665,229	\$654,501	\$666,107	\$730,901
Net expenses(c)	0.90%	0.90%	0.90%	0.90%	0.90%
Gross expenses	0.92%	0.93%	0.93%	0.92%	0.91%
Net investment income	0.26%	0.37%	0.52%	0.75%	0.53%
Portfolio turnover rate	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) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

See accompanying notes to financial statements.

# Financial Highlights – continued

## For a share outstanding throughout each period.

### Small Cap Value Fund—Retail Class

	Year Ended September 30, 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	\$ 36.83	\$ 33.33	\$ 31.78	\$ 35.98	\$ 37.03
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.00(b)	0.04	0.08	0.18	0.10
Net realized and unrealized gain (loss)	2.08	6.27	4.77	0.48	2.16
Total from Investment Operations	2.08	6.31	4.85	0.66	2.26
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	—	(0.05)	(0.12)	(0.11)	(0.01)
Net realized capital gains	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)
Total Distributions	(4.25)	(2.81)	(3.30)	(4.86)	(3.31)
Net asset value, end of the period	\$ 34.66	\$ 36.83	\$ 33.33	\$ 31.78	\$ 35.98
Total return(c)	5.95%	19.38%	16.47%	0.94%	5.90%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$208,310	\$251,405	\$267,936	\$306,360	\$358,698
Net expenses(d)	1.15%	1.15%	1.15%	1.15%	1.15%
Gross expenses	1.17%	1.18%	1.18%	1.17%	1.20%
Net investment income	0.01%	0.12%	0.27%	0.50%	0.28%
Portfolio turnover rate	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) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

See accompanying notes to financial statements.

# Financial Highlights – continued

## For a share outstanding throughout each period.

### Small Cap Value Fund—Admin Class

	Year Ended September 30, 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	\$ 35.58	\$ 32.31	\$ 30.88	\$ 35.06	\$ 36.24
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss)(a)	(0.08)	(0.04)	0.01	0.09	0.01
Net realized and unrealized gain (loss)	2.00	6.07	4.62	0.48	2.11
Total from Investment Operations	1.92	6.03	4.63	0.57	2.12
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	—	—	(0.02)	(0.00)(b)	—
Net realized capital gains	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)
Total Distributions	(4.25)	(2.76)	(3.20)	(4.75)	(3.30)
Net asset value, end of the period	\$ 33.25	\$ 35.58	\$ 32.31	\$ 30.88	\$ 35.06
Total return(c)	5.68%	19.10%	16.19%	0.71%	5.63%
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$24,530	\$30,533	\$43,973	\$45,762	\$61,791
Net expenses(d)	1.40%	1.40%	1.39%(e)	1.38%(f)	1.40%
Gross expenses	1.42%	1.43%	1.42%(e)	1.40%(f)	1.51%
Net investment income (loss)	(0.24)%	(0.11)%	0.03%	0.28%	0.02%
Portfolio turnover rate	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) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

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

(f) 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

	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	\$ 37.41	\$ 33.81	\$ 32.22	\$ 36.44	\$37.44
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income(a)	0.12	0.15	0.19	0.27	0.23
Net realized and unrealized gain (loss)	2.11	6.37	4.83	0.50	2.18
Total from Investment Operations	2.23	6.52	5.02	0.77	2.41
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	(0.08)	(0.16)	(0.25)	(0.24)	(0.11)
Net realized capital gains	(4.25)	(2.76)	(3.18)	(4.75)	(3.30)
Total Distributions	(4.33)	(2.92)	(3.43)	(4.99)	(3.41)
Net asset value, end of the period	\$ 35.31	\$ 37.41	\$ 33.81	\$ 32.22	\$36.44
Total return	6.28%	19.78%	16.84%	1.25%	6.25%(b)
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net assets, end of the period (000's)	\$153,646	\$136,162	\$68,332	\$38,555	\$2,568
Net expenses	0.83%	0.83%	0.83%	0.83%(c)	0.85%(d)
Gross expenses	0.83%	0.83%	0.83%	0.83%(c)	0.89%
Net investment income	0.33%	0.44%	0.61%	0.76%	0.60%
Portfolio turnover rate	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) Includes fee/expense recovery of less than 0.01%.

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

See accompanying notes to financial statements.

# Financial Highlights – continued

## For a share outstanding throughout each period.

### Small/Mid Cap Growth Fund—Institutional Class

	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	\$ 12.31	\$ 9.73	\$ 9.05	\$10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income (loss)(a)	(0.05)	0.00(b)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	3.23	2.60	0.70	(0.94)
Total from Investment Operations	3.18	2.60	0.68	(0.95)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	—	(0.02)	—	—
Net asset value, end of the period	\$ 15.49	\$ 12.31	\$ 9.73	\$ 9.05
Total return(c)	25.83%	26.74%	7.51%	(9.50%)(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Net assets, end of the period (000's)	\$17,500	\$14,592	\$11,974	\$9,242
Net expenses(e)	0.85%	0.85%	0.85%	0.85%(f)
Gross expenses	1.43%	1.57%	1.75%	2.65%(f)
Net investment income (loss)	(0.35)%	0.01%	(0.22)%	(0.53%)(f)
Portfolio turnover rate	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

September 30, 2018

**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. Subsequent to year-end on October 1, 2018, Small Cap Growth Fund re-opened to new investors. Effective November 27, 2017, Small Cap Value Fund re-opened to new investors. 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

### September 30, 2018

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

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

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

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

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

## Notes to Financial Statements – continued

### September 30, 2018

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

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

# Notes to Financial Statements – continued

## September 30, 2018

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

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

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

**d. New Disclosure Requirements.** In accordance with new reporting requirements pursuant to Regulation S-X of the Securities and Exchange Commission, presentation of certain amounts on the Statements of Changes in Net Assets, for the year ended September 30, 2017, have been conformed to meet the new disclosure requirements. These adjustments include Distributions to Shareholders; where the prior disclosure separately stated distributions from net investment income and distributions from net realized capital gains for each share class of the Fund, they are now combined into a single line item for each respective share class. In addition, disclosure of Distributions in Excess of Net Investment Income and Accumulated Net Investment Loss, where applicable, has been removed from the Statements of Changes in Net Assets.

The following is a summary of the previously disclosed amounts, as reported at September 30, 2017:

### Small Cap Growth Fund

<b>ACCUMULATED NET INVESTMENT LOSS</b>	<u>\$(5,263,019)</u>
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### Small Cap Value Fund

#### FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	\$(2,669,796)
Retail Class	(383,151)
Class N	(394,109)

## Notes to Financial Statements – continued

### September 30, 2018

Net realized capital gains	
Institutional Class	\$(52,752,875)
Retail Class	(20,871,880)
Admin Class	(3,598,566)
Class N	<u>(6,619,873)</u>
Total distributions	<u>\$(87,290,250)</u>
<b>DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME</b>	<u>\$ (210,306)</u>

### Small/Mid Cap Growth Fund

#### FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Institutional Class	<u>\$ (22,881)</u>

<b>DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME</b>	<u>\$ (61,727)</u>
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**e. Federal and Foreign Income Taxes.** The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of September 30, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or will be filed are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a

## Notes to Financial Statements – continued

### September 30, 2018

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.

**f. 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 years ended September 30, 2018 and 2017 were as follows:

Fund	2018 Distributions Paid From:			2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	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	3,961,114	83,329,136	87,290,250
Small/Mid Cap						
Growth Fund	—	—	—	22,881	—	22,881

For the year ended September 30, 2017 differences between amounts previously reported and now disclosed in Note 2d of the Notes to Financial Statements are primarily attributable to different book and tax treatment for short-term capital gains.

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

### September 30, 2018

As of September 30, 2018, the components of distributable earnings on a tax basis were as follows:

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
Undistributed ordinary income	\$ —	\$ 909,338	\$ —
Undistributed long-term capital gains	118,993,134	105,323,288	4,717,064
Total undistributed earnings	118,993,134	106,232,626	4,717,064
Late-year ordinary and post-October capital loss deferrals*	(202,395)	—	(46,179)
Unrealized appreciation	541,795,339	313,825,773	2,393,032
Total accumulated earnings	\$660,586,078	\$420,058,399	\$7,063,917
Capital loss carryforward utilized in the current year	\$ —	\$ —	\$ 407,754

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

As of September 30, 2018, the cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Small Cap Growth Fund	Small Cap Value Fund	Small/Mid Cap Growth Fund
Federal tax cost	\$1,041,021,613	\$661,050,832	\$15,471,178
Gross tax appreciation	\$ 552,711,139	\$346,019,934	\$ 2,616,209
Gross tax depreciation	(10,915,800)	(32,194,161)	(223,177)
Net tax appreciation	\$ 541,795,339	\$313,825,773	\$ 2,393,032

**g. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of September 30, 2018, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

## Notes to Financial Statements – continued

### September 30, 2018

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

For the year ended September 30, 2018, none of the Funds had loaned securities under this agreement.

**i. 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).

## Notes to Financial Statements – continued

### September 30, 2018

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

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2018, at value:

#### Small Cap Growth Fund

##### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$1,517,502,364	\$ —	\$ —	\$1,517,502,364
Short-Term Investments	—	65,314,588	—	65,314,588
Total	\$1,517,502,364	\$65,314,588	\$ —	\$1,582,816,952

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

For the year ended September 30, 2018, there were no transfers among Levels 1, 2 and 3.

#### Small Cap Value Fund

##### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 965,224,016	\$ —	\$ —	\$ 965,224,016
Closed-End Investment Companies	2,796,342	—	—	2,796,342
Short-Term Investments	—	6,856,247	—	6,856,247
Total	\$ 968,020,358	\$ 6,856,247	\$ —	\$ 974,876,605

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

For the year ended September 30, 2018, there were no transfers among Levels 1, 2 and 3.

#### Small/Mid Cap Growth Fund

##### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 17,056,617	\$ —	\$ —	\$ 17,056,617
Short-Term Investments	—	807,593	—	807,593
Total	\$ 17,056,617	\$ 807,593	\$ —	\$ 17,864,210

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

For the year ended September 30, 2018, there were no transfers among Levels 1, 2 and 3.

# Notes to Financial Statements – continued

## September 30, 2018

**4. Purchases and Sales of Securities.** For the year ended September 30, 2018, purchases and sales of securities (excluding short-term investments) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Small Cap Growth Fund	\$532,560,398	\$527,252,099
Small Cap Value Fund	195,188,871	345,164,307
Small/Mid Cap Growth Fund	16,863,529	18,071,069

### 5. Management Fees and Other Transactions with Affiliates.

**a. Management Fees.** Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to each Fund. Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund’s average daily net assets:

<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, 2019, may be terminated before then only with the consent of the Funds’ Board of Trustees and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the year ended September 30, 2018, 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

## Notes to Financial Statements – continued

### September 30, 2018

fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the year ended September 30, 2018, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees <sup>1</sup>	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Small Cap Growth Fund	\$10,158,265	\$ —	\$10,158,265	0.75%	0.75%
Small Cap Value Fund	7,700,146	—	7,700,146	0.75%	0.75%
Small/Mid Cap Growth Fund	132,762	102,676	30,086	0.75%	0.17%

For the year ended September 30, 2018, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement <sup>1</sup>				
	Institutional Class	Retail Class	Admin Class	Class N	Total
Small Cap Value Fund	\$137,802	\$51,701	\$6,226	\$ —	\$195,729

<sup>1</sup> Waiver/expense reimbursements are subject to possible recovery until September 30, 2019.

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

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

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

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

## Notes to Financial Statements – continued

### September 30, 2018

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

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

For the year ended September 30, 2018, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>		<u>Distribution Fees</u>	
	<u>Admin Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Admin Class</u>
Small Cap Growth Fund	\$ —	\$293,140	\$ —	\$ —
Small Cap Value Fund	69,659	578,786	69,659	69,659

**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.

Prior to July 1, 2018, each Fund paid Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% of the next \$30 billion and 0.0325% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which was reevaluated on an annual basis.

## Notes to Financial Statements – continued

### September 30, 2018

For the year ended September 30, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Small Cap Growth Fund	\$595,459
Small Cap Value Fund	451,857
Small/Mid Cap Growth Fund	7,796

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

For the year ended September 30, 2018, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Small Cap Growth Fund	\$1,110,908
Small Cap Value Fund	775,208
Small/Mid Cap Growth Fund	309

As of September 30, 2018, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Small Cap Growth Fund	\$13,202
Small Cap Value Fund	9,225
Small/Mid Cap Growth Fund	4

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

## Notes to Financial Statements – continued

### September 30, 2018

**e. Trustees Fees and Expenses.** The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$170,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$12,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

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

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

## Notes to Financial Statements – continued

### September 30, 2018

**f. Affiliated Ownership.** As of September 30, 2018, Loomis Sayles Funded Pension Plan and Trust (“Pension Plan”) and Loomis Sayles Employees’ Profit Sharing Retirement Plan (“Retirement Plan”) held shares of the Funds representing the following percentages of the Funds’ net assets:

<u>Fund</u>	<u>Pension Plan</u>	<u>Retirement Plan</u>	<u>Total Affiliated Ownership</u>
Small Cap Growth Fund	0.24%	1.49%	1.73%
Small Cap Value Fund	0.33%	3.28%	3.61%
Small/Mid Cap Growth Fund	—	30.63%	30.63%

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 year ended September 30, 2018, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Class N</u>
Small Cap Growth Fund	\$991,671	\$138,178	\$ —	\$1,312
Small Cap Value Fund	567,658	213,065	25,647	621
Small/Mid Cap Growth Fund	2,320	—	—	—

**7. Line of Credit.** Effective April 12, 2018, 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.

Prior to April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated,

## Notes to Financial Statements – continued

### September 30, 2018

committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund was able borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate did 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 was charged to the Funds at a rate equal to the greater of the eurodollar or the federal funds rate plus 1.00%. In addition, a commitment fee of 0.15% per annum, payable on the last business day of each month, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended September 30, 2018, none of the Funds had borrowings under this agreement.

**8. Brokerage Commission Recapture.** Each Fund had entered into agreements with certain brokers whereby the brokers will rebate a portion of brokerage commissions. All amounts rebated by the brokers are returned to the Funds under such agreements and are included in realized gains on investments in the Statements of Operations. For the year ended September 30, 2018, amounts rebated under these agreements were as follows:

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

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

## Notes to Financial Statements – continued

### September 30, 2018

**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:

	<b>Small Cap Growth Fund</b>			
	Year Ended September 30, 2018		Year Ended September 30, 2017	
<b>Institutional Class</b>	Shares	Amount	Shares	Amount
Issued from the sale of shares	5,754,255	\$ 164,470,396	4,034,738	\$ 97,151,691
Issued in connection with the reinvestment of distributions	3,526,960	89,866,953	—	—
Redeemed	(10,014,456)	(275,865,186)	(10,793,297)	(256,866,078)
Net change	<u>(733,241)</u>	<u>\$ (21,527,837)</u>	<u>(6,758,559)</u>	<u>\$(159,714,387)</u>
<b>Retail Class</b>				
Issued from the sale of shares	1,440,364	\$ 38,533,569	692,134	\$ 15,704,343
Issued in connection with the reinvestment of distributions	555,428	13,074,766	—	—
Redeemed	(1,512,825)	(39,740,093)	(2,244,929)	(49,573,803)
Net change	<u>482,967</u>	<u>\$ 11,868,242</u>	<u>(1,552,795)</u>	<u>\$ (33,869,460)</u>
<b>Class N</b>				
Issued from the sale of shares	6,071,292	\$ 171,038,280	3,855,688	\$ 94,799,081
Issued in connection with the reinvestment of distributions	1,378,059	35,305,861	—	—
Redeemed	(1,311,117)	(37,531,530)	(2,588,567)	(60,438,788)
Net change	<u>6,138,234</u>	<u>\$ 168,812,611</u>	<u>1,267,121</u>	<u>\$ 34,360,293</u>
Increase (decrease) from capital share transactions	<u>5,887,960</u>	<u>\$ 159,153,016</u>	<u>(7,044,233)</u>	<u>\$(159,223,554)</u>

# Notes to Financial Statements – continued

## September 30, 2018

### 9. Capital Shares – continued.

	<b>Small Cap Value Fund</b>			
	Year Ended September 30, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
<b>Institutional Class</b>				
Issued from the sale of shares	2,693,880	\$ 94,890,273	3,564,958	\$ 126,242,963
Issued in connection with the reinvestment of distributions	2,049,039	70,363,994	1,505,162	53,252,622
Redeemed	(5,895,445)	(207,624,212)	(6,645,676)	(233,677,752)
Net change	<u>(1,152,526)</u>	<u>\$ (42,369,945)</u>	<u>(1,575,556)</u>	<u>\$ (54,182,167)</u>
<b>Retail Class</b>				
Issued from the sale of shares	283,804	\$ 9,876,474	616,632	\$ 21,554,720
Issued in connection with the reinvestment of distributions	802,859	27,144,677	607,283	21,218,469
Redeemed	(1,902,508)	(66,646,118)	(2,437,522)	(85,099,728)
Net change	<u>(815,845)</u>	<u>\$ (29,624,967)</u>	<u>(1,213,607)</u>	<u>\$ (42,326,539)</u>
<b>Admin Class</b>				
Issued from the sale of shares	189,958	\$ 6,328,263	220,759	\$ 7,434,300
Issued in connection with the reinvestment of distributions	78,301	2,544,008	80,992	2,738,330
Redeemed	(388,643)	(12,936,046)	(804,540)	(27,089,959)
Net change	<u>(120,384)</u>	<u>\$ (4,063,775)</u>	<u>(502,789)</u>	<u>\$ (16,917,329)</u>
<b>Class N</b>				
Issued from the sale of shares	829,306	\$ 29,863,505	1,948,540	\$ 69,188,229
Issued in connection with the reinvestment of distributions	479,347	16,470,360	198,135	7,013,982
Redeemed	(596,844)	(21,132,571)	(527,853)	(18,577,987)
Net change	<u>711,809</u>	<u>\$ 25,201,294</u>	<u>1,618,822</u>	<u>\$ 57,624,224</u>
Increase (decrease) from capital share transactions	<u>(1,376,946)</u>	<u>\$ (50,857,393)</u>	<u>(1,673,130)</u>	<u>\$ (55,801,811)</u>
	<b>Small/Mid Cap Growth Fund</b>			
	Year Ended September 30, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
<b>Institutional Class</b>				
Issued from the sale of shares	925,420	\$ 12,965,329	183,187	\$ 1,981,855
Issued in connection with the reinvestment of distributions	—	—	2,259	22,881
Redeemed	(981,019)	(14,098,148)	(230,300)	(2,399,598)
Increase (decrease) from capital share transactions	<u>(55,599)</u>	<u>\$ (1,132,819)</u>	<u>(44,854)</u>	<u>\$ (394,862)</u>

# Report of Independent Registered Public Accounting Firm

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

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolio of investments, of Loomis Sayles Small Cap Value Fund (one of the funds constituting Loomis Sayles Funds I), and Loomis Sayles Small Cap Growth Fund and Loomis Sayles Small/Mid Cap Growth Fund (two of the funds constituting Loomis Sayles Funds II) (hereafter collectively referred to as the “Funds”) as of September 30, 2018, the related statements of operations for the year ended September 30, 2018, the statements of changes in net assets for each of the two years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by

# Report of Independent Registered Public Accounting Firm

correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
November 20, 2018

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

## 2018 U.S. Tax Distribution Information to Shareholders (Unaudited)

**Corporate Dividends Received Deduction.** For the fiscal year ended September 30, 2018, a percentage of dividends distributed by the Fund listed below qualifies for the dividends received deduction for corporate shareholders. This percentage is as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Small Cap Value	100.00%

**Capital Gains Distributions.** Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended September 30, 2018, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Small Cap Growth	\$141,682,579
Small Cap Value	119,491,329

**Qualified Dividend Income.** For the fiscal year ended September 30, 2018, the Fund below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Fund pays a distribution during calendar year 2018, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
Small Cap Value

## Trustee and Officer Information

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

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>INDEPENDENT TRUSTEES</b>				
Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	51 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member and Governance Committee Member	Executive Chairman; formerly, Chief Executive Officer of Bob’s Discount Furniture (retail)	51 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and significant experience on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	51 None	Experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)

## Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>INDEPENDENT TRUSTEES – continued</b>				
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	51 Director, Eastern Bank (bank); Director, The Hanover Insurance Group (property and casualty insurance)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	51 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	51 Director, Sterling Bancorp (Bank)	Experience on the Board and on the boards of other business organizations;; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)

## Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>INDEPENDENT TRUSTEES – continued</b>				
James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity); formerly, Chief Executive Officer of Global Client Management of The Bank of New York Mellon Corporation	51 Director, FutureFuel Corp. (Chemicals and Biofuels)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	51 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	51 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Governance Committee and Audit Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	51 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

## Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trusts, Length of Time Served and Term of Office <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen <sup>2</sup> and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<b>INTERESTED TRUSTEES</b>				
Kevin P. Charleston <sup>3</sup> (1965) One Financial Center Boston, MA 02111	Trustee since 2015	President, Chief	51	Experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
	President and Chief Executive Officer of Loomis Sayles Funds I since 2015	Executive Officer and Chairman of the Board of Directors; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	None	
David L. Giunta <sup>4</sup> (1965)	Trustee since 2011	President and Chief	51	Significant experience on the Board; experience as President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation
	President of Loomis Sayles Funds II and Executive Vice President of Loomis Sayles Funds I since 2008; Chief Executive Officer of Loomis Sayles Funds II since 2015	Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	None	

<sup>1</sup> Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

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

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

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

## Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trusts	Term of Office <sup>1</sup> and Length of Time Served	Principal Occupation(s) During Past 5 Years <sup>2</sup>
<b>OFFICERS OF THE TRUSTS</b>			
<b>Daniel J. Fuss</b> (1933) One Financial Center Boston, MA 02111	Executive Vice President	Since 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
<b>Russell L. Kane</b> (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
<b>Michael C. Kardok</b> (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.
<b>Rosa Licea-Mailloux</b> (1976)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2016	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Associate General Counsel, Natixis Distribution, L.P.

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

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

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## LOOMIS SAYLES FUNDS

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

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

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

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

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

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](mailto:secretaryofthefunds@natixis.com)

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

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

