

Small Cap Value Fund

MANAGEMENT TEAM

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BENCHMARK

Russell 2000® Value Index

HIGHLIGHTS

- Our goal is to provide consistent, long-term investment performance in excess to the Russell 2000® Value Index
- The investment universe includes all stocks generally within the market cap range of the benchmark at initial purchase
- We believe that known and recurring inefficiencies are available in the small cap market causing stock prices to deviate from their intrinsic value
- These inefficiencies can be categorized into three areas: misunderstood franchises, underfollowed and special situations
- A repeatable investment process can uncover higher quality businesses that are trading at a discount to intrinsic value utilizing rigorous fundamental research
- Disciplined bottom-up portfolio construction within a risk aware framework
- Sector guidelines: typical range is +/- 50% for benchmark sectors over 10%
- Individual security exposure: typical position range is 0.3% to 1.2% with a maximum weight of 2.5%
- Typically 120 to 150 stocks; turnover: 20% to 40% annually

OBJECTIVE

Seeks to produce long-term capital growth

FUND FACTS

Fund inception	5/13/91
Total net assets	\$592.2M
Morningstar category	Small Blend
Number of holdings	121
Turnover (at 9/30/20)	23%

Share class	I	R
Inception	5/13/91	12/31/96
Ticker	LSSCX	LSCRX
CUSIP	543495816	543495790
Gross expense ratio	0.95%	1.20%
Net expense ratio	0.90%	1.15%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class.

PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLASS I	-0.71	21.63	55.05	7.98	9.86	13.03
BENCHMARK	-2.98	22.92	63.92	8.58	11.03	13.22
CLASS R	-0.79	21.39	54.69	7.71	9.59	12.74

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
CLASS I	2.18	25.08	-16.52	10.02	26.47	-3.36	5.33	35.94	16.34	-1.57
BENCHMARK	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50

Institutional Class shares (Class I) are available to institutional investors only; minimum initial investment of \$100,000. Retail Class shares are available with a minimum initial investment of \$2,500.

As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 1/31/22. When an expense limitation has not been exceeded, the fund may have similar expense ratios.

Performance data shown represents past performance and is no guarantee of future results. Investment 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 www.loomissayles.com. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.



PORTFOLIO CHARACTERISTICS			TOP 10 HOLDINGS (%)		SECTOR DISTRIBUTION (%)		
	Fund	Index		Fund		Fund	Index
Price/earnings (trailing 12 mths)	16.32x	14.15x	Herc Holdings Inc	2.4	Industrials	23.2	14.8
Est. P/E (forward 12 months)	15.17x	12.83x	Inmode Ltd	1.8	Financials	21.0	26.2
5 Year Historical EPS Growth	13.61%	7.89%	Triumph Bancorp Inc	1.7	Information Technology	13.0	5.5
3-5 yr EPS growth	19.09%	12.67%	Concentrix Corp	1.5	Consumer Discretionary	12.3	8.0
ROE (1-yr equal wtd)	14.03%	12.13%	Popular Inc	1.4	Healthcare	6.4	11.2
Price/book	2.11	1.49	Kadant Inc	1.3	Consumer Staples	5.5	2.8
Wtd avg market cap	\$4.20B	\$2.90B	Genco Shipping & Trading Ltd	1.3	Utilities	3.9	4.6
Median market cap	\$3.29B	\$1.09B	ChampionX Corp	1.3	Materials	3.9	4.6
Median active share (since team inception)	89.66%	-	Wintrust Financial Corp	1.3	Communication Services	3.8	4.2
			Meta Financial Group Inc	1.3	Real Estate	3.2	11.1
			Total	15.4	Energy	1.9	7.1
					Cash	1.9	-

The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index (a broad market index), representing approximately 8% of the Russell 3000® Index total market capitalization. Indices are unmanaged. It is not possible to invest directly in an index.

MARKET CAPITALIZATION (%)

	Fund	Index
> \$2 Billion	71.7	61.5
\$1 to 2 Billion	17.3	22.1
\$0.5 to 1 Billion	6.6	11.0
< \$0.5 Billion	1.5	5.0
Cash	1.9	-

Portfolio composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, **Market Capitalization** and **Sector Distribution** totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Top 10 Holdings** may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. Reference to specific securities or holdings should not be considered recommendations for action by investors. There is no guarantee the fund continues to invest in the securities referenced. **Cash** may include unsettled trades, fees and/or derivatives.

P/E (forward) measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the fund's performance. **P/E (trailing)** is the sum of a company's price-to-earnings, calculated by dividing current stock price by trailing earnings per share for the past 12 months. **3-5 Year EPS Growth** is sourced from FactSet and based on long-term EPS growth rate estimates gathered directly from brokers. The portfolio and benchmark statistic is a weighted average of company level estimates. **3-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 3-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **5-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 5-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **Return on Equity (ROE)** measures a company's profitability and reveals how much profit a company generates with money shareholders invested. ROE is calculated by dividing net income by shareholder equity. **ROE (1-year equal wtd)** is the 1-year ROE of all holdings divided by number of holdings. **Price/Cash Flow** compares the price of a company's stock relative to how much cash flow the firm is generating, calculated by dividing the current market price of the share by the cash flow per share. **Price/Book** is a ratio that compares a stock's market value to its book value calculated by dividing current closing price of the stock by the latest quarter's book value per share. **Debt-to-capital** provides a measure of how much debt the company has on its books calculated by total company debt divided by total capitalization of the company. **Median Market Cap** is the midpoint of market capitalization (market price multiplied by number of shares outstanding) of stocks in a portfolio. **Median Active Share (since team inception)** indicates the proportion of the portfolio's holdings (by market value) that is different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

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

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