Small Cap Value Fund

Share Class I: LSSCX | R: LSCRX | Admin: LSVAX | N: LSCNX

Management Team
Joseph R. Gatz, CFA
Jeffrey Schwartz, CFA

Objective
Seeks to produce long-term capital growth from investments in common stocks or equity securities.

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 100 to 130 stocks; turnover: 20% to 40% annually

Fund Facts

Fund inception	5/13/91
Total net assets	$338.8M
Morningstar category	Small Blend
Number of holdings	106
Annual Turnover (at 9/30/24)	25%

Share class	I	R
Inception	5/13/91	12/31/96
Ticker	LSSCX	LSCRX
CUSIP	543495816	543495790
Gross expense ratio	0.96%	1.21%
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. For further information, including fees and expenses, please visit www.loomissayles.com.

Performance (%) as of September 30, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLASS I	6.21	4.93	5.10	15.90	15.13	9.32
BENCHMARK	12.60	9.04	7.88	13.56	14.59	9.23
CLASS R	6.19	4.75	4.88	15.62	14.86	9.05

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CLASS I	10.95	19.45	-11.54	29.01	2.18	25.08	-16.52	10.02	26.47	-3.36
BENCHMARK	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47

Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance, and current returns may be higher or lower. For the most recent performance information, please visit loomissayles.com.

Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

There is no guarantee that the investment objective will be realized or that the Fund will generate positive or excess return.

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 1/31/26. When an expense limitation has not been exceeded, the fund may have similar expense ratios.

Please see risks and disclosures on the following page for additional important information.

PORTFOLIO CHARACTERISTICS

	Fund	Index
Price/earnings (trailing 12 mths)	14.60x	13.96x
Est. P/E (forward 12 months)	14.52x	13.94x
5 Year Historical EPS Growth	21.24%	9.28%
3-5 yr EPS growth	20.44%	9.95%
ROE (1-yr equal wtd)	17.00%	11.18%
Wtd avg market cap	$4.80B	$3.27B
Median market cap	$3.53B	$789.50M
Median active share (since team inception)	89.84%	-

TOP 10 HOLDINGS (%)

	Fund
TTM Technologies Inc	1.9
Moog Inc	1.9
Bel Fuse Inc	1.8
Popular Inc	1.7
Array Digital Infrastructure	1.7
Ameris Bancorp	1.6
Vontier Corp	1.5
SouthState Bank Corp	1.5
SYNNEX Corp	1.5
Garrett Motion Inc	1.4
Total	16.6

SECTOR DISTRIBUTION (%)

	Fund	Index
Industrials	23.6	12.9
Financials	22.0	26.3
Information Technology	12.5	8.2
Consumer Discretionary	8.6	10.5
Healthcare	7.0	9.3
Energy	6.6	6.9
Materials	4.6	5.0
Utilities	4.0	6.2
Real Estate	3.9	10.0
Communication Services	3.3	3.1
Consumer Staples	2.2	1.7
Cash	1.7	-

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. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

MARKET CAPITALIZATION (%)

	Fund	Index
> $2 Billion	77.7	60.5
$1 to 2 Billion	18.4	21.7
$0.5 to 1 Billion	2.3	10.8
< $0.5 Billion	-	7.0
Cash	1.7	-

About Risk

Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **Smaller company** investments can be more volatile than those of larger companies. **Value** investing carries the risk that a security can continue to be undervalued by the market for long periods of time. **Foreign and emerging market securities** may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

*The Fund's 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 fund 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. Fund 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.*
The characteristics shown above are provided by our third party vendor Factset and exclude negative values in the calculation (i.e. companies with negative trailing 12 month earnings are not included in the P/E statistic). This methodology can distort the relative comparison for each characteristic as the index has historically contained a higher percentage of non-earning companies versus the strategy. **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.*

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