

# Small/Mid Cap Growth Fund

Share Class I: LSMIX | N: LSMNX

## Management Team

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## Benchmark

Russell 2500™ Growth Index

## Objective

Seeks long-term capital growth from investments in common stocks or other equity securities

## Highlights

- Our goal is a lower volatility approach to high growth investing
- Active stock selection primarily drives returns by focusing on what we define as high quality “emerging winners” that may benefit from secular growth stories
- Bottom-up portfolio construction is based on fundamental research and discounted cash flow valuation analysis
- Idea generation includes an internally developed growth screen
- Risk management approach integrated throughout the process, including a clear stop/loss discipline to help manage downside risk
- Turnover typically 30-80%; typically 65 to 85 stocks; position size: typically 0.75% to 3%
- Sector weightings limited to +/- 50% of sectors greater than 10% of benchmark allocation
- Stock selection focuses primarily on companies with a market capitalization between 75% to 125% of the benchmark’s weighted average market cap
- Recent IPOs and early-stage (unprofitable) companies are limited\* in the portfolio

## Fund Facts

Fund inception	6/30/15
Total net assets	\$228.1M
Morningstar category	Small Growth
Number of holdings	77
Annual Turnover (at 9/30/25)	55%

## Share class

Inception	6/30/15
Ticker	LSMIX
CUSIP	543488779
Gross expense ratio	0.95%
Net expense ratio	0.85%

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](http://www.loomissayles.com).

## Performance (%) as of December 31, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLASS I	0.14	5.71	5.71	9.92	2.61	10.11
BENCHMARK	0.33	10.31	10.31	14.32	2.98	10.55

\*Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting.

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

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 1/31/25. 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.

## Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CLASS I	5.71	17.74	6.71	-27.08	17.46	31.56	32.15	-6.26	31.80	7.26
BENCHMARK	10.31	13.90	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73

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](http://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.



PORTFOLIO CHARACTERISTICS		
	Fund	Index
Price/earnings (trailing 12 mths)	27.75x	22.85x
Est. P/E (forward 12 months)	27.40x	22.64x
3 Year Historical EPS Growth	32.56%	26.25%
3-5 yr EPS growth	16.43%	15.19%
ROE (1-yr equal wtd)	7.57%	-0.15%
Wtd avg market cap	\$10.56B	\$9.26B
Median market cap	\$7.59B	\$1.68B
Median active share (since inception)	87.36%	-

TOP 10 HOLDINGS (%)	
	Fund
Insmed Inc	2.1
Allegheny Technologies Inc	2.1
Ciena Corp	2.1
BWX Technologies Inc	2.0
Natera Inc	2.0
Advanced Energy Industries Inc	2.0
Regal Beloit Corp	2.0
MKS Instruments Inc	1.8
Laureate Education Inc	1.8
Casey's General Stores Inc	1.8
Total	19.7

SECTOR DISTRIBUTION (%)		
	Fund	Index
Industrials	24.9	21.2
Healthcare	22.7	23.3
Information Technology	22.0	21.9
Consumer Discretionary	9.7	11.7
Financials	9.7	10.2
Consumer Staples	3.9	2.4
Energy	1.9	1.9
Real Estate	1.4	2.1
Materials	0.8	2.4
Communication Services	-	2.5
Utilities	-	0.3
Cash	3.1	-

The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. 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 midcap opportunity set and that the represented companies continue to

MARKET CAPITALIZATION (%)		
	Fund	Index
> \$10 Billion	37.6	31.4
\$5 to 10 Billion	35.2	26.8
\$3 to 5 Billion	17.1	20.5
< \$3 Billion	7.0	21.3
Cash	3.1	-

### About Risk

**Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **Investments in small and mid-size companies** can be more volatile than those of larger companies. **Growth stocks** may be more sensitive to market conditions than other equities as their prices strongly reflect future expectations. **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.

**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 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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