

Small Cap Value Fund

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

Management Team

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Benchmark

Russell 2000® Value Index

Objective

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

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 0.6% to 2.0% with a maximum weight of 2.5%
- Typically 90 to 115 stocks; turnover: 20% to 40% annually

Fund Facts

Fund inception	5/13/91
Total net assets	\$361.4M
Morningstar category	Small Blend
Number of holdings	103
Annual Turnover (at 9/30/25)	36%

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.

Fund Performance (%) as of June 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLASS I	18.16	22.22	30.45	15.81	9.73	10.56
CLASS R	18.13	22.08	30.16	15.53	9.46	10.29
BENCHMARK	17.19	22.99	43.01	18.73	8.23	10.89

*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. Retail Class shares (Class R) 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 once the expense cap of the fund has been exceeded. This arrangement is set to expire on 1/31/27. When an expense cap 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	5.44	10.95	19.45	-11.54	29.01	2.18	25.08	-16.52	10.02	26.47
BENCHMARK	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74

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.



PORTFOLIO CHARACTERISTICS		
	Fund	Index
Price/earnings (trailing 12 mths)	16.76x	13.48x
Est. P/E (forward 12 months)	15.73x	12.91x
5 Year Historical EPS Growth	17.57%	4.29%
3-5 yr EPS growth	19.19%	13.93%
ROE (1-yr equal wtd)	15.67%	12.06%
Wtd avg market cap	\$6.01B	\$3.55B
Median market cap	\$4.61B	\$967.92M
Median active share (since team inception)	89.91%	-

TOP 10 HOLDINGS (%)	
	Fund
MOOG Inc.	2.6
Garrett Motion Inc.	2.6
Bel Fuse Inc.	2.0
Kodiak Gas Services, Inc.	1.9
Popular, Inc.	1.8
TD SYNnex Corporation	1.8
Ultra Clean Holdings, Inc.	1.7
Ameris Bancorp	1.6
Griffon Corporation	1.5
Concentra Group Holdings Parent, Inc.	1.4
Total	18.8

SECTOR DISTRIBUTION (%)		
	Fund	Index
Industrials	24.6	12.6
Financials	20.9	28.5
Information Technology	11.1	7.6
Consumer Discretionary	10.7	10.3
Healthcare	8.0	11.1
Energy	7.9	6.5
Materials	4.2	3.9
Utilities	3.8	5.3
Real Estate	3.7	9.5
Communication Services	2.6	2.6
Consumer Staples	0.7	2.3
Cash	2.0	-

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
> \$6 Billion	37.6	16.4
\$4 to 6 Billion	25.4	18.1
\$2 to 4 Billion	24.6	32.9
< \$2 Billion	10.3	32.5
Cash	2.0	-

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. **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. **Investing involves risk including possible loss of principal.**

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.

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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, containing this and other information. Read it carefully.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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