



**LOOMIS SAYLES GLOBAL
STRATEGIC ALPHA FUND
ANNUAL REPORT**

December 31, 2019

FIERA INVESTMENTS LP

Loomis Sayles Global Strategic Alpha Fund

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LOOMIS SAYLES GLOBAL STRATEGIC ALPHA FUND

MANAGEMENT REPORT

March 18, 2020

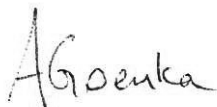
The accompanying financial statements of the Loomis Sayles Global Strategic Alpha Fund (the "Fund") have been prepared and approved for publication by Fiera Investments LP (the "Manager"), the manager of the Fund. The Manager is responsible for the information and representations contained in these financial statements.

The Manager maintains processes to ensure that relevant and reliable financial information is produced. These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Fund, are described in Note 3 to the financial statements.

The board of directors of Fiera Investments Limited is responsible for reviewing the financial statements, the adequacy of internal controls, the audit process and financial reporting in respect of the Fund with management and the independent auditors.

Deloitte LLP is the independent auditor of the Fund and is appointed by the board of directors of Fiera Investments Limited. The independent auditor has audited the financial statements in accordance with Generally Accepted Auditing Standards to enable it to express to unitholders its opinion on the financial statements. The report of the auditor follows.

On behalf of Fiera Investments LP, the
Manager of the Fund

A handwritten signature in black ink that reads "A Goenka". The signature is written in a cursive style with a large initial 'A'.

Abhishek Goenka
CEO

Independent Auditor's Report

To the Unitholders of
Loomis Sayles Global Strategic Alpha Fund

(the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
March 25, 2020

Loomis Sayles Global Strategic Alpha Fund

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31

	2019	2018
	\$	\$
Assets		
Cash	11,123,880	7,211,548
Short-term Investments	-	954,673
Investments at fair value	106,459,234	76,593,497
Receivable from securities sold	427,820	360,776
Dividends and accrued interest receivable	609,956	2,283,671
Receivable for open foreign currency forward and spot contracts	2,090,811	61,452
Options purchased at fair value	24,590	5,695
Futures contracts	9,374	21,914
Swap contracts	-	40,569
	120,745,665	87,533,795
Liabilities		
Interest and distributions payable	-	1,247,190
Payable for securities purchased	402,467	122,365
Payable for open foreign currency forward and spot contracts	158,755	1,796,047
Options written at fair value	3,650	7,118
Futures contracts	528	-
Swap contracts	9,583	76,095
Accounts payable - other	985	-
	575,968	3,248,815
Net assets attributable to holders of redeemable units	120,169,697	84,284,980

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES

	Net Assets		Units Outstanding		Net Assets per Unit	
	2019	2018	2019	2018	2019	2018
	\$	\$	#	#	\$	\$
Series A (Hedged)	3,021	99,659	337	10,869	8.97	9.17
Series F (Hedged)	3,544	101,706	384	10,868	9.23	9.36
Series I (Hedged)	120,163,132	84,083,615	12,628,596	8,803,454	9.52	9.55
	120,169,697	84,284,980				

Loomis Sayles Global Strategic Alpha Fund

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31 (Note 1)

	2019	2018
	\$	\$
Income		
Interest income for distribution purposes	3,685,618	3,134,649
Dividend income	99,500	98,458
Net realized gain (loss) on future contracts	(805,156)	72,354
Net realized gain (loss) on swap contracts	(46,813)	118,038
Net realized loss on options	(79,346)	(93,907)
Net realized gain on sale of investments	550,911	831,119
Net realized gain (loss) on forward contracts	144,980	(3,998,833)
Net realized gain (loss) on foreign currency transactions	(198,529)	522,499
Net change in unrealized appreciation (depreciation) of investments	(3,860,730)	2,591,593
Net change in unrealized appreciation (depreciation) of forward contracts	3,727,681	(2,749,273)
Net change in unrealized depreciation of foreign currency transactions	(132,696)	(101,551)
Total income	3,085,420	425,146
Expenses (Note 5)		
Management fees	1,322	2,767
Administration and transfer agent fees	99,879	90,986
Unitholder reporting fees	62,217	72,404
Custodial fees	126,909	163,122
Audit fees	13,276	14,309
Transaction costs	49,025	21,546
Legal fees	-	497
Total Expenses	352,628	365,631
Expenses absorbed	(170,819)	(238,682)
Total expenses net of absorptions	181,809	126,949
Increase in net assets attributable to holders of redeemable units before tax	2,903,611	298,197
Less foreign withholding taxes	20,894	15,937
Increase in net assets attributable to holders of redeemable units	2,882,717	282,260

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES

			per Unit	
	2019	2018	2019	2018
	\$	\$	\$	\$
Series A (Hedged)	1,358	(1,473)	0.28	(0.14)
Series F (Hedged)	1,834	(578)	0.37	(0.06)
Series I (Hedged)	2,879,525	284,311	0.27	0.03
	2,882,717	282,260		

Loomis Sayles Global Strategic Alpha Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

FOR THE YEARS ENDED DECEMBER 31 (Note 1)

	Series A (Hedged)		Series F (Hedged)	
	2019 \$	2018 \$	2019 \$	2018 \$
Net assets attributable to holders of redeemable units - beginning of year	99,659	101,132	101,706	102,284
Increase (decrease) in net assets attributable to holders of redeemable units	1,358	(1,473)	1,834	(578)
Distributions paid to holders of redeemable units from:				
Investment income	(539)	(3,266)	(561)	(3,316)
Eligible dividend income	-	-	-	-
Net realized gains	-	-	-	-
Return of capital	-	-	-	-
	(539)	(3,266)	(561)	(3,316)
Redeemable unit transactions:				
Proceeds from redeemable units issued	4	-	4	-
Reinvestment of distributions to holders of redeemable units	539	3,266	561	3,316
Redemption of redeemable units	(98,000)	-	(100,000)	-
	(97,457)	3,266	(99,435)	3,316
Total decrease in net assets attributable to holders of redeemable units	(96,638)	(1,473)	(98,162)	(578)
Net assets attributable to holders of redeemable units - end of year	3,021	99,659	3,544	101,706
Increase (decrease) in redeemable units:				
Balance - beginning of year	10,869	10,522	10,868	10,522
Redeemable units issued for cash including reinvested distributions	146	347	150	346
Redeemable units redeemed	(10,678)	-	(10,634)	-
Balance - end of year	337	10,869	384	10,868

	Series I (Hedged)		Fund Total	
	2019 \$	2018 \$	2019 \$	2018 \$
Net assets attributable to holders of redeemable units - beginning of year	84,083,615	83,799,304	84,284,980	84,002,720
Increase in net assets attributable to holders of redeemable units	2,879,525	284,311	2,882,717	282,260
Distributions paid to holders of redeemable units from:				
Investment income	(2,904,016)	(2,729,168)	(2,905,116)	(2,735,750)
Eligible dividend income	-	-	-	-
Net realized gains	-	-	-	-
Return of capital	-	-	-	-
	(2,904,016)	(2,729,168)	(2,905,116)	(2,735,750)
Redeemable unit transactions:				
Proceeds from redeemable units issued	33,199,992	-	33,200,000	-
Reinvestment of distributions to holders of redeemable units	2,904,016	2,729,168	2,905,116	2,735,750
Redemption of redeemable units	-	-	(198,000)	-
	36,104,008	2,729,168	35,907,116	2,735,750
Total increase in net assets attributable to holders of redeemable units	36,079,517	284,311	35,884,717	282,260
Net assets attributable to holders of redeemable units - end of year	120,163,132	84,083,615	120,169,697	84,284,980
Increase (decrease) in redeemable units:				
Balance - beginning of year	8,803,454	8,523,100		
Redeemable units issued for cash including reinvested distributions	3,825,142	280,354		
Redeemable units redeemed	-	-		
Balance - end of year	12,628,596	8,803,454		

The accompanying notes are an integral part of these financial statements.

Loomis Sayles Global Strategic Alpha Fund

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31 (Note 1)

	2019 \$	2018 \$
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	2,882,717	282,260
Adjustments for:		
Interest income for distribution purposes	(3,685,618)	(3,134,649)
Dividend income	(99,500)	(98,458)
Withholding tax expense	20,894	15,937
Net realized loss on swap contracts	-	-
Net realized gain on sale of investments	(550,911)	(831,119)
Net realized loss on options	79,346	93,907
Net change in unrealized depreciation (appreciation) of investments	3,860,730	(2,591,593)
Net change in unrealized depreciation (appreciation) of forward contracts	(3,727,681)	2,749,273
Amortization income	(36,567)	36,360
Purchase of investments	(428,526,317)	(281,953,820)
Proceeds from sale of investments	391,749,982	282,386,637
MBS principal paydown	4,536,079	2,981,853
Interest income for distribution purposes received	5,237,098	2,779,553
Dividend income received	224,911	94,486
Withholding tax expense paid	(21,684)	(19,309)
Change in non-cash working capital	214,043	(2,564,641)
Net cash from (used in) operating activities	(27,842,478)	226,677
Cash flows from (used in) financing activities		
Distributions to holders of redeemable units, net of reinvested distributions	(1,247,190)	-
Proceeds from redeemable units issued	33,200,000	-
Payments for redeemable units redeemed	(198,000)	-
Net cash from financing activities	31,754,810	-
Net increase in cash	3,912,332	226,677
Cash - Beginning of year	7,211,548	6,984,871
Cash - End of year	11,123,880	7,211,548

The accompanying notes are an integral part of these financial statements.

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
EQUITY INVESTMENTS					
Communication Services					
AT&T Inc.			337	16,808	17,101
Verizon Communications Inc.			213	16,420	16,982
ViacomCBS Inc. Cl. B			289	16,031	15,750
				49,259	49,833
Consumer Discretionary					
Best Buy Co. Inc.			148	14,964	16,873
Comcast Corporation Cl. A			300	16,678	17,518
Expedia, Inc.			92	16,527	12,919
Garmin, Ltd.			133	16,416	16,849
McDonald's Corporation			56	15,702	14,369
Omnicom Group Inc.			164	16,714	17,254
Starbucks Corporation			148	13,942	16,896
Target Corporation			101	11,723	16,815
The Home Depot, Inc.			59	14,586	16,730
Yum! Brands, Inc.			130	19,408	17,004
				156,660	163,227
Consumer Staples					
Altria Group, Inc.			251	14,616	16,267
Bunge Limited 4.88% Pfd.			2,205	298,685	297,257
Philip Morris International Inc.			150	16,521	16,573
The Procter & Gamble Company			110	16,900	17,840
Tyson Foods, Inc. Cl. A			142	16,760	16,787
				363,482	364,724
Energy					
Bellatrix Exploration Ltd.			22,796	43,669	8,648
El Paso Energy Capital Trust I 4.75% Pfd.			96	5,722	6,415
Enterprise Products Partners LP			458	17,613	16,747
Magellan Midstream Partners, LP			207	17,481	16,899
Phillips 66			119	16,812	17,215
Plains GP Holdings, LP, Cl. A			654	17,266	16,093
Whiting Petroleum Corporation			3,586	211,390	34,178
				329,953	116,195
Financials					
Apollo Global Management, Inc.			37	2,351	2,292
Citigroup Inc.			166	14,127	17,220
LPL Financial Holdings Inc.			137	15,204	16,411
MetLife, Inc.			255	15,366	16,877
Popular, Inc.			221	17,249	16,860
Prudential Financial, Inc.			110	14,376	13,389
The Progressive Corporation			181	18,261	17,014
Unum Group			440	17,199	16,660
				114,133	116,723

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
Health Care					
AbbVie Inc.			146	15,279	16,785
AmerisourceBergen Corporation			155	17,431	17,112
Amgen Inc.			54	13,254	16,904
Bristol-Myers Squibb Company			206	13,544	17,170
Gilead Sciences, Inc.			193	16,971	16,285
Humana Inc.			35	16,866	16,657
Johnson & Johnson			91	15,274	17,237
Merck & Co., Inc.			151	15,064	17,833
Pfizer Inc.			333	17,313	16,941
UnitedHealth Group Incorporated			44	12,224	16,796
				153,220	169,720
Industrials					
Caterpillar Inc.			88	13,694	16,875
Cummins Inc.			76	15,188	17,661
Delta Air Lines, Inc.			61	4,718	4,632
Eaton Corporation PLC			137	13,581	16,850
Honeywell International Inc.			75	16,668	17,237
Illinois Tool Works Inc.			72	12,929	16,794
Lockheed Martin Corporation			34	16,794	17,191
Rockwell Automation Inc.			40	10,670	10,527
				104,242	117,767
Information Technology					
Apple Inc.			15	3,348	5,719
Applied Materials, Inc.			216	17,536	17,120
Automatic Data Processing, Inc.			78	12,345	17,269
Broadcom Inc.			40	13,179	16,414
Cisco Systems, Inc.			274	17,186	17,064
Fidelity National Information Services, Inc.			98	16,679	17,699
Hewlett Packard Enterprise Company			355	6,934	7,311
HP Inc.			637	17,020	16,998
Intel Corporation			225	13,870	17,486
Intuit Inc.			7	2,055	2,381
KLA Corporation			79	16,534	18,277
Lam Research Corporation			16	5,773	6,075
Leidos Holdings, Inc.			136	14,258	17,287
MasterCard Incorporated Cl. A			46	13,001	17,835
Microsoft Corporation			84	9,376	17,201
Oracle Corporation			229	16,025	15,754
Paychex, Inc.			152	14,335	16,788
QUALCOMM Incorporated			147	16,924	16,841
Texas Instruments Incorporated			97	14,819	16,159
Universal Display Corporation			65	17,203	17,393
Visa Inc. Cl. A			23	3,904	5,612
				262,304	300,683

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
Materials					
Cemex SA de CV ADR			35,653	304,105	174,997
CF Industries Holdings, Inc.			261	17,239	16,179
Hexion Holdings Corporation Cl. B			5,716	106,789	89,438
LyondellBasell Industries NV Cl. A			21	2,275	2,576
				430,408	283,190
Real Estate					
Iron Mountain Incorporated			390	17,050	16,140
Utilities					
Duke Energy Corporation			135	16,835	15,989
Evergy, Inc.			140	11,810	11,833
Exelon Corporation			286	17,092	16,931
FirstEnergy Corp.			162	8,313	10,223
				54,050	54,976
Total Equities				2,034,761	1,753,178
BONDS					
Government					
Province of Buenos Aires	6.50	Feb 15, 2023	215,000	261,229	117,953
Province of Buenos Aires	45.98	May 31, 2022	12,800,000	1,037,791	171,413
Province of Buenos Aires	52.27	Apr 12, 2025	2,660,000	168,223	38,362
Republic of Argentina	56.59	Jun 21, 2020	1,450,000	122,338	21,305
Republic of South Africa	8.75	Feb 28, 2048	1,310,000	120,377	107,220
Republic of South Africa	8.75	Jan 31, 2044	18,200,000	1,688,563	1,483,981
United States Treasury Bill	-	Dec 03, 2020	1,000,000	1,297,267	1,280,579
United States Treasury Bill	-	Jul 16, 2020	1,750,000	2,292,111	2,253,431
United States Treasury Bill	0.01	Jan 30, 2020	1,285,000	1,714,881	1,666,690
United States Treasury Bill	0.01	Feb 27, 2020	1,305,000	1,735,996	1,690,575
United States Treasury Bill	0.01	Mar 26, 2020	1,300,000	1,726,514	1,682,131
				12,165,290	10,513,640
Corporate					
1011778 B.C. Unlimited Liability Company Term Loan B4	3.55	Nov 19, 2026	130,639	172,735	170,036
1011778 BC Unlimited Liability Company / New Red Finance, Inc.	4.38	Jan 15, 2028	325,000	430,804	423,848
3M Company	2.75	Mar 01, 2022	320,000	423,513	423,184
AbbVie Inc.	2.54	Nov 21, 2022	855,000	1,130,738	1,116,174
AEGON Funding Co., LLC	5.75	Dec 15, 2020	180,000	248,344	242,045
AIA Group Limited	2.43	Sep 20, 2021	200,000	259,790	259,923
AIG Global Funding	2.30	Jul 01, 2022	225,000	296,486	293,895
Aircastle Ltd.	4.25	Jun 15, 2026	315,000	415,962	433,467
Ally Auto Receivables Trust Series 2017-3 Cl. A3	1.74	Sep 15, 2021	96,003	130,363	124,585
Ally Auto Receivables Trust Series 2019-1 Cl. A3	2.91	Sep 15, 2023	300,000	394,272	394,488
Ally Auto Receivables Trust Series 2019-4 Cl. A3	1.84	Jun 17, 2024	405,000	534,326	525,239
American Builders & Constructors Supply Co., Inc. Term Loan B	3.80	Jan 15, 2027	89,775	116,923	117,338
American Express Credit Account Master Trust	1.77	Nov 15, 2022	310,000	414,564	402,396
American Express Credit Account Master Trust Series 2017-6 Cl. A	2.04	May 15, 2023	300,000	371,132	390,176

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
American Honda Finance	2.24	Jun 11, 2021	435,000	570,959	566,402
American Honda Finance Corporation	1.95	May 20, 2022	335,000	442,401	436,728
AmeriCredit Automobile Receivables Trust Series 2018-2 Cl. D	4.01	Jul 18, 2024	135,000	175,583	182,670
AmeriCredit Automobile Receivables Trust Series 2018-3 Cl. A2B	1.99	Jan 18, 2022	73,261	96,575	95,122
AmeriCredit Automobile Receivables Trust Series 2018-3 Cl. D	4.04	Nov 18, 2024	180,000	237,235	244,277
AmeriCredit Automobile Receivables Trust Series 2019-3 Cl. A3	2.06	Apr 18, 2024	210,000	276,152	272,981
Ameriprise Financial, Inc.	3.00	Mar 22, 2022	125,000	166,616	166,085
AMSR Trust Series 2019-SF1X Cl. B	3.02	Jan 19, 2039	175,000	232,327	224,682
Analog Devices, Inc.	2.95	Jan 12, 2021	320,000	429,303	419,088
Apple Inc.	1.97	May 11, 2020	300,000	412,830	389,738
Apple Inc.	2.09	Feb 07, 2020	155,000	201,903	201,334
Apple Inc.	1.70	Sep 11, 2022	245,000	323,859	318,034
Aramark Services, Inc. Term Loan	3.64	Dec 09, 2026	40,000	52,862	52,281
AT&T Inc.	3.00	Feb 15, 2022	165,000	217,128	218,615
AT&T Inc.	3.00	Jun 30, 2022	50,000	65,688	66,344
AT&T Inc.	2.95	Jul 15, 2021	260,000	344,235	340,910
AT&T Inc.	2.66	Jun 01, 2021	135,000	181,404	176,382
AT&T Inc.	3.80	Mar 15, 2022	250,000	335,547	337,066
Avid Automobile Receivables Trust Series 2019-1X Cl. C	3.14	Jul 15, 2026	100,000	131,913	129,497
Axalta Coating Systems U.S. Holdings, Inc. Term Loan B2	3.69	Jun 01, 2024	169,957	218,302	221,486
Banco Hipotecario SA	44.31	Nov 07, 2022	2,315,000	168,736	48,699
Banco Hipotecario SA	50.67	Jan 12, 2020	781,560	68,174	6,187
Banco Macro SA	17.50	May 08, 2022	1,090,000	97,213	11,819
Banco Supervielle SA	52.77	Aug 09, 2020	2,500,000	204,890	56,386
Bank of America Credit Card Trust Series 2017-A1 Cl. A1	1.95	Aug 15, 2022	215,000	286,728	279,210
Bank of America Credit Card Trust Series 2018-A1 Cl. A1	2.70	Jul 17, 2023	330,000	414,192	432,781
Bank of America, National Association	2.26	Jul 26, 2021	250,000	328,400	324,378
Barclays Bank PLC	2.65	Jan 11, 2021	200,000	262,875	261,453
Bellatrix Exploration Ltd.	8.50	Sep 11, 2023	56,000	75,018	72,716
Bellatrix Exploration Ltd.	12.50	Dec 15, 2023	55,573	74,445	72,161
Berkshire Hathaway Finance Corporation	2.33	Jan 10, 2020	625,000	827,531	811,674
Bharti Airtel Limited	4.38	Jun 10, 2025	200,000	267,599	265,117
BioMarin Pharmaceutical Inc.	0.60	Aug 01, 2024	215,000	279,187	295,649
BMW US Capital, LLC	2.40	Aug 13, 2021	325,000	424,661	423,203
BMW US Capital, LLC	2.41	Apr 12, 2021	320,000	408,160	416,289
BMW US Capital, LLC	2.53	Apr 14, 2022	210,000	276,479	273,363
Boyd Gaming Corporation	4.75	Dec 01, 2027	245,000	323,657	331,049
BRF SA	4.88	Jan 24, 2030	275,000	360,879	368,786
Bristol-Myers Squibb Company	2.60	May 16, 2022	730,000	981,393	964,006
Bristol-Myers Squibb Company	2.88	Aug 15, 2020	160,000	214,117	208,943
Bristol-Myers Squibb Company	2.25	Aug 15, 2021	165,000	220,999	215,643
Broadcom Inc.	4.75	Apr 15, 2029	705,000	940,942	1,001,910
Bruin E&P Partners LLC	8.88	Aug 01, 2023	260,000	319,931	220,431
California Republic Auto Receivables Trust Series 2018-1 Cl. D	4.33	Apr 15, 2025	85,000	113,136	114,275
California Resources Corporation	8.00	Dec 15, 2022	345,000	334,023	193,752
California Resources Corporation Term Loan	6.55	Dec 31, 2022	45,000	56,137	52,687
Calpine Corporation Term Loan B5	4.15	Jan 15, 2024	54,856	72,216	71,692
Campbell Soup Company	2.39	Mar 16, 2020	165,000	211,679	214,329
Campbell Soup Company	2.52	Mar 15, 2021	700,000	914,101	911,074
Capital One Financial Corporation	2.66	May 12, 2020	300,000	411,585	390,301
Capital One Multi-asset Execution Trust Series 2019-A1 Cl. A1	2.84	Dec 15, 2024	140,000	184,362	185,560

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Capital One, National Association	2.15	Sep 06, 2022	290,000	386,262	377,346
CarMax Auto Owner Trust Series 2018-1 Cl. D	3.37	Jul 15, 2024	5,000	6,463	6,601
CarMax Auto Owner Trust Series 2018-2 Cl. D	3.99	Apr 15, 2025	75,000	94,721	100,330
CarMax Auto Owner Trust Series 2018-4 Cl. D	4.15	Apr 15, 2025	75,000	97,591	101,041
Carvana Auto Receivables Trust Series 2019-3X Cl. D	3.04	Apr 15, 2025	130,000	172,235	168,487
Caterpillar Financial Services Corporation	2.52	Jan 10, 2020	625,000	827,531	811,678
Chase Issuance Trust Series 2017-A1 Cl. A	2.04	Jan 15, 2022	310,000	406,612	403,091
Chase Issuance Trust Series 2018-A1 Cl. A1	1.94	Apr 17, 2023	160,000	205,696	208,012
Cheniere Corpus Christi Holdings, LLC	3.70	Nov 15, 2029	350,000	461,076	464,667
Chesapeake Energy Corporation	5.50	Sep 15, 2026	60,000	72,636	37,894
Chevron Corporation	2.12	Mar 03, 2020	305,000	405,315	396,144
Cigna Corporation	3.20	Sep 17, 2020	675,000	899,170	883,461
Citibank Credit Card Issuance Trust Series 2017-A8 Cl. A8	1.86	Aug 08, 2022	305,000	381,968	396,047
Citibank Credit Card Issuance Trust Series 2018-A1 Cl. A1	2.49	Jan 20, 2023	330,000	414,733	431,505
Citibank, NA	2.50	May 20, 2022	365,000	490,451	475,878
Citigroup Inc.	2.90	Apr 25, 2022	170,000	225,360	223,718
Citigroup Inc.	2.43	Nov 04, 2022	870,000	1,135,785	1,135,647
Citizens Bank, NA	3.25	Feb 14, 2022	320,000	425,117	425,952
Coinstar Funding, LLC Series 2017-1X Cl. A2	5.22	Apr 25, 2047	487,500	673,167	650,088
Comcast Corporation	2.35	Oct 01, 2021	150,000	200,648	195,784
CommScope Technologies LLC	5.00	Mar 15, 2027	250,000	286,213	305,967
Countrywide Alternative Loan Trust Series 2003-22CB Cl. 1A1	5.75	Dec 25, 2033	25,685	34,441	34,427
Countrywide Alternative Loan Trust Series 2004-16CB Cl. 1A1	5.50	Jul 25, 2034	33,712	44,753	45,042
Countrywide Alternative Loan Trust Series 2004-16CB Cl. 3A1	5.50	Aug 25, 2034	37,625	49,945	50,266
CPS Auto Trust Series 2019-DX Cl. D	2.72	Sep 15, 2025	215,000	286,532	278,257
Credit Suisse AG	2.10	Nov 12, 2021	255,000	335,298	332,775
Credit Suisse Mortgage Trust Series 2019-R10X Cl. A1	3.32	Dec 25, 2059	170,000	224,194	221,045
CSC Holdings, LLC Term Loan B- DD	4.24	Apr 15, 2027	9,430	12,491	12,245
CSC Holdings, LLC Term Loan B5	4.24	Apr 15, 2027	47,685	63,166	62,293
CVS Health Corporation	2.61	Mar 09, 2021	325,000	419,218	424,699
CVS Health Corporation	2.52	Mar 09, 2020	33,000	42,567	42,887
Daimler Finance North America LLC	2.42	May 05, 2020	300,000	411,585	390,000
Daimler Finance North America LLC	2.56	Nov 05, 2021	380,000	500,447	495,667
Daimler Finance North America LLC	3.10	May 04, 2020	165,000	211,738	214,972
Discover Card Execution Note Trust Series 2019-A1 Cl. A1	3.04	Jul 15, 2024	130,000	172,305	172,907
DISH Network Corp.	3.38	Aug 15, 2026	230,000	322,990	288,023
DISH Network Corporation	2.38	Mar 15, 2024	180,000	214,179	214,295
Domino's Pizza Master Issuer LLC Series 2019-1X Cl. A2	3.67	Oct 25, 2049	125,000	164,794	162,543
Drive Auto Receivables Trust Series 2018-1 Cl. D	3.81	May 15, 2024	495,000	619,645	653,510
Drive Auto Receivables Trust Series 2018-3 Cl. D	4.30	Sep 16, 2024	45,000	61,717	59,952
Drive Auto Receivables Trust Series 2018-5 Cl. D	4.30	Apr 15, 2026	110,000	145,001	147,570
Drive Auto Receivables Trust Series 2019-1 Cl. D	4.09	Jun 15, 2026	55,000	73,035	73,569
Drive Auto Receivables Trust Series 2019-3 Cl. A3	2.49	Jun 15, 2023	200,000	265,696	260,962
Drive Auto Receivables Trust Series 2019-3 Cl. D	3.18	Oct 15, 2026	380,000	504,803	500,922
Drive Auto Receivables Trust Series 2019-4 Cl. D	2.70	Feb 16, 2027	235,000	309,335	303,222
Drive Auto Receivables Trust, Series 2017-1 Cl. C	2.84	Apr 15, 2022	3,679	4,896	4,778
DSL A Mortgage Loan Trust Series 2005-AR5 Cl. 2-A1A	2.09	Sep 19, 2045	75,780	75,552	81,118
Dukinfield II PLC Series 2 Cl. A	2.05	Dec 20, 2052	96,255	159,980	166,988
Easy Tactic Limited	8.13	Feb 27, 2023	200,000	260,352	267,134
Eurosail-UK 2007-2NP PLC Cl. A3C	0.93	Mar 13, 2045	24,063	37,487	40,534
Exxon Mobil Corporation	2.23	Aug 16, 2022	855,000	1,130,652	1,115,825

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FedEx Corporation	3.40	Jan 14, 2022	145,000	192,148	193,454
First Quantum Minerals	7.50	Apr 01, 2025	205,000	273,809	272,737
Florida Power & Light Company	2.31	May 06, 2022	365,000	491,673	473,972
Ford Credit Auto Owner Trust Series 2018-A Cl. A3	3.03	Nov 15, 2022	203,355	270,764	266,556
Fox Corporation	3.67	Jan 25, 2022	195,000	258,960	261,571
Freddie Mac	5.09	Oct 25, 2027	450,000	622,700	623,257
Gavilan Resources, LLC Term Loan	7.80	Mar 01, 2024	175,000	222,680	90,895
General Dynamics Corporation	2.19	May 11, 2020	340,000	440,504	441,774
General Dynamics Corporation	2.28	May 11, 2021	340,000	440,504	442,900
General Mills, Inc.	2.54	Apr 16, 2021	675,000	883,819	879,528
General Mills, Inc.	3.20	Apr 16, 2021	160,000	212,538	211,561
General Motors Financial Company, Inc.	3.27	Jun 30, 2022	340,000	445,170	443,739
General Motors Financial Company, Inc.	2.86	Apr 09, 2021	190,000	242,345	247,260
General Motors Financial Company, Inc.	2.92	Apr 13, 2020	315,000	419,990	409,689
GM Financial Consumer Automobile Receivables Trust Series 2019-1 Cl. A3	2.97	Nov 16, 2023	175,000	232,409	230,424
Goldman Sachs Group Inc.	3.05	Apr 26, 2022	230,000	311,057	301,707
GSR Mortgage Loan Trust Series 2005-AR6 Cl. 4A5	4.52	Sep 25, 2035	82,689	108,411	110,041
Gulfport Energy Corporation	6.38	May 15, 2025	320,000	400,076	265,066
HarborView Mortgage Loan Trust Series 2004-3 Cl. 1A	4.23	May 19, 2034	132,328	177,558	178,316
Hasbro, Inc.	3.90	Nov 19, 2029	430,000	568,077	563,527
Hewlett Packard Enterprise Company	3.60	Oct 15, 2020	265,000	355,918	348,051
Hewlett Packard Enterprise Company	2.57	Mar 12, 2021	595,000	786,650	775,618
Honda Auto Receivables 2016-4 Owner Trust Cl. A3	1.21	Dec 18, 2020	23,104	30,301	29,978
Honda Auto Receivables Owner Trust Series 2017-3 Cl. A3	1.79	Sep 20, 2021	46,609	57,593	60,496
Honda Auto Receivables Series 2019-1 Owner Trust Cl. A3	2.83	Mar 20, 2023	125,000	165,127	164,826
Honeywell International Inc.	2.27	Aug 08, 2022	430,000	565,536	561,656
Honeywell International Inc.	2.15	Aug 08, 2022	430,000	564,965	563,702
HSBC Holdings PLC	2.54	Sep 11, 2021	325,000	428,609	422,983
Humana Inc.	2.50	Dec 15, 2020	125,000	163,748	163,035
Hyundai Capital America	3.95	Feb 01, 2022	320,000	423,860	427,423
iHeartCommunications, Inc.	4.75	Jan 15, 2028	180,000	237,789	240,006
IndyMac Index Mortgage Loan Trust Series 2004-AR7 Cl. A5	3.01	Sep 25, 2034	237,341	266,362	291,981
Intel Corporation	1.98	May 11, 2020	300,000	410,790	389,651
International Business Machines Corporation	2.17	Jan 27, 2020	310,000	407,759	402,637
International Business Machines Corporation	2.85	May 13, 2022	365,000	491,572	484,829
IQVIA Inc. Term Loan B3	3.69	Jun 11, 2025	157,600	203,346	205,987
Iron Mountain Incorporated Term Loan B	3.55	Jan 02, 2026	261,355	335,350	339,050
Jackson National Life Global Funding	3.30	Feb 01, 2022	320,000	424,701	427,417
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	5.50	Jan 15, 2030	200,000	262,720	279,424
Jeld-Wen, Inc. Term Loan B4	3.94	Dec 14, 2024	157,982	207,998	205,802
John Deere Capital Corporation	2.13	Mar 12, 2021	345,000	445,326	448,367
John Deere Capital Corporation	2.38	Jun 13, 2022	240,000	315,924	313,090
John Deere Capital Corporation	2.95	Apr 01, 2022	175,000	232,901	232,751
JPMorgan Chase & Co.	2.59	Jun 01, 2021	130,000	175,760	169,119
JPMorgan Chase & Co.	2.51	Jun 18, 2022	420,000	552,682	547,637
JPMorgan Chase Bank, National Association	2.28	Apr 26, 2021	330,000	418,110	428,756
Kaisa Group Holdings Ltd.	11.95	Oct 22, 2022	355,000	465,297	481,425
Kenbourne Invest SA	6.88	Nov 26, 2024	205,000	272,199	278,344
Lehman Mortgage Trust Series 2007-9 Cl. 1A1	6.00	Oct 25, 2037	166,766	216,840	233,107
Ludgate Funding PLC Series 2008-W1X Cl. A1	1.36	Jan 01, 2061	95,031	147,161	158,789

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Marriott International Inc.	2.54	Mar 08, 2021	205,000	275,131	267,235
Marriott International, Inc.	2.13	Oct 03, 2022	315,000	415,391	410,087
Marsh & McLennan Companies Inc.	3.50	Dec 29, 2020	285,000	380,021	375,588
Massachusetts Educational Financing Authority Series 18-A Cl. A	3.85	May 25, 2033	136,841	174,956	179,653
McDonald's Corporation	2.37	Oct 28, 2021	100,000	133,571	130,299
Methanex Corporation	5.25	Dec 15, 2029	230,000	302,667	309,208
Metropolitan Life Global Funding I	2.40	Jun 17, 2022	315,000	417,944	413,463
Metropolitan Life Global Funding I	3.38	Jan 11, 2022	175,000	232,395	233,702
Midwest Connector Capital Company LLC	3.63	Apr 01, 2022	195,000	262,270	259,338
Millicom International Cellular SA	5.13	Jan 15, 2028	200,000	268,540	273,038
Minera Mexico, SA de CV	4.50	Jan 26, 2050	225,000	294,448	298,279
Mitsubishi UFJ Financial Group, Inc.	3.54	Jul 26, 2021	320,000	422,080	425,405
Mitsubishi UFJ Financial Group, Inc.	2.59	Jul 26, 2021	320,000	422,080	417,450
Mitsubishi UFJ Financial Group, Inc.	2.62	Jul 18, 2022	200,000	261,450	263,348
Mitsubishi UFJ Lease & Finance Company Limited	3.41	Feb 28, 2022	260,000	342,069	345,133
MSCI Inc.	4.00	Nov 15, 2029	85,000	111,779	112,094
MUFG Union Bank, NA	2.25	Dec 09, 2022	865,000	1,139,681	1,126,278
Navient Student Loan Trust Series 2019-FX Cl. B	3.12	Aug 15, 2068	215,000	282,400	271,867
NBM US Holdings Inc.	7.00	May 14, 2026	285,000	378,711	401,670
New York Life Global Funding	2.23	Aug 06, 2021	350,000	454,738	455,800
New York Life Global Funding	2.95	Jan 28, 2021	175,000	232,279	230,470
New York Life Global Funding	2.23	Jan 21, 2022	855,000	1,128,942	1,112,897
New York Life Global Funding	2.44	Jul 12, 2022	350,000	459,392	456,400
Nissan Auto Receivables Owner Trust Series 2018-C Cl. A2B	1.91	Oct 15, 2021	181,889	240,966	236,215
Nissan Auto Receivables Owner Trust Series 2019-A Cl. A3	2.90	Oct 16, 2023	335,000	440,257	441,920
Nissan Motor Acceptance Corporation	2.41	Mar 15, 2021	330,000	430,931	428,665
Nissan Motor Acceptance Corporation	2.58	Jan 13, 2020	620,000	820,105	805,212
Onslow Bay Financial LLC Series 2019-EX3X Cl. 1A8	3.50	Oct 25, 2059	149,411	199,074	195,862
Outfront Media Capital LLC / Outfront Media Capital Corp.	4.63	Mar 15, 2030	70,000	92,575	92,654
PACCAR Financial Corp.	2.65	May 10, 2022	380,000	509,931	502,794
Penske Truck Leasing Company LP / PTL Finance Corporation	3.65	Jul 29, 2021	240,000	320,167	318,911
Petrobras Global Finance BV	7.25	Mar 17, 2044	130,000	170,189	205,340
Petrobras Global Finance BV	5.75	Feb 01, 2029	250,000	313,507	366,745
Pfizer Inc.	3.00	Sep 15, 2021	325,000	427,707	431,067
Planet Fitness Master Issuer LLC Series 2019-1X Cl. A2	3.86	Dec 05, 2049	155,000	206,313	198,653
PNC Bank, National Association	2.26	May 19, 2020	340,000	461,737	441,983
PNC Bank, National Association	2.40	Jul 22, 2022	500,000	652,175	650,565
PNC Bank, National Association	2.32	Dec 09, 2022	845,000	1,115,020	1,098,690
POSCO	2.38	Nov 12, 2022	430,000	562,390	558,286
Preston Ridge Partners Mortgage Trust LLC Series 2019-4X Cl. A1	3.35	Nov 25, 2024	252,788	335,990	329,158
Progress Residential Trust Series 2019-SF3X Cl. B	2.57	Sep 17, 2036	850,000	1,128,958	1,086,553
Prudential Financial, Inc.	4.50	Nov 16, 2021	245,000	335,221	334,068
Reckitt Benckiser Treasury Services PLC	2.49	Jun 24, 2022	850,000	1,114,464	1,106,567
Republic Finance Issuance Trust Series 2019-AX Cl. A	3.43	Nov 22, 2027	250,000	329,635	324,266
Residential Mortgage Securities Series 29 Cl. A PLC	1.75	Dec 20, 2046	63,589	105,902	109,662
Santander Drive Auto Receivables Owner Trust Series 2019-2 Cl. D	3.22	Jul 15, 2025	185,000	249,088	245,175
Santander Drive Auto Receivables Trust Series 2017-2 Cl. C	2.79	Aug 15, 2022	170,137	228,457	221,284
Santander Drive Auto Receivables Trust Series 2017-2 Cl. D	3.49	Jul 17, 2023	300,000	402,841	393,979
Santander Drive Auto Receivables Trust Series 2017-3 Cl. D	3.20	Nov 15, 2023	500,000	609,495	657,361
Santander Drive Auto Receivables Trust Series 2018-2 Cl. D	3.88	Feb 15, 2024	415,000	522,571	552,052
Santander Drive Auto Receivables Trust Series 2018-3 Cl. D	4.07	Aug 15, 2024	160,000	212,924	213,302
Santander Drive Auto Receivables Trust Series 2018-4 Cl. D	3.98	Dec 15, 2025	205,000	269,444	272,541
Santander Drive Auto Receivables Trust Series 2018-5 Cl. C	3.81	Dec 16, 2024	125,000	161,724	164,770

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SCF Equipment Trust LLC Series 2019-1X Cl. A2	3.23	Oct 20, 2024	515,000	685,556	673,534
Science Applications International Corp. Term Loan B	3.55	Oct 31, 2025	15,223	19,844	19,857
Sinopec Group Overseas Development 2018 Ltd.	2.50	Nov 12, 2024	430,000	564,680	560,525
SLM Private Credit Student Loan Trust Series 2003-A Cl. A3	2.95	Jun 15, 2032	50,000	66,824	64,362
SLM Private Credit Student Loan Trust Series 2003-B Cl. A3	3.90	Mar 15, 2033	187,000	249,892	240,991
SoFi Consumer Loan Program Trust Series 2019-4X Cl. C	2.84	Aug 25, 2028	260,000	344,499	337,026
Sofi Professional Loan Program Series 2016-B LLC	3.80	Apr 25, 2037	100,000	138,811	133,322
Standard Chartered PLC	4.25	Jan 20, 2023	200,000	260,780	269,148
Standard Chartered PLC	3.12	Jan 20, 2023	200,000	260,780	261,488
Standard Chartered PLC	3.09	Sep 10, 2022	420,000	555,870	549,929
Sumitomo Mitsui Financial Group, Inc.	2.85	Jan 11, 2022	650,000	845,246	857,475
Sunac China Holdings Limited	7.25	Jun 14, 2022	200,000	263,635	267,480
Teva Pharmaceutical Finance Netherlands II BV	6.00	Jan 31, 2025	100,000	146,995	154,406
Teva Pharmaceutical Finance Netherlands III BV	4.10	Oct 01, 2046	580,000	510,445	544,212
The AES Corporation Term Loan B	3.66	May 31, 2022	7,186	9,252	9,351
The Boeing Company	2.70	May 01, 2022	325,000	434,437	428,768
The Export-Import Bank of Korea	2.47	Jun 25, 2022	215,000	287,756	280,008
The Greenbrier Companies, Inc.	2.88	Feb 01, 2024	25,000	36,170	31,580
The Home Depot, Inc.	2.22	Mar 01, 2022	265,000	352,410	344,981
The Walt Disney Company	2.30	Sep 01, 2022	815,000	1,086,028	1,065,177
Towd Point Mortgage Trust Series 2019-4X Cl. A1	2.90	Oct 25, 2059	356,037	472,746	465,551
Toyota Auto Receivables Owner Trust Series 17-A Cl. A3	1.73	Feb 16, 2021	17,372	23,309	22,547
Toyota Auto Receivables Owner Trust Series 17-B Cl. A3	1.76	Jul 15, 2021	117,238	160,833	152,334
Toyota Auto Receivables Owner Trust Series 2018-C Cl. A2B	1.86	Aug 16, 2021	105,700	138,303	137,225
Toyota Auto Receivables Owner Trust Series 2019-A Cl. A3	2.91	Jul 17, 2023	390,000	512,523	514,048
Toyota Industries Corporation	3.11	Mar 12, 2022	315,000	420,399	416,662
Toyota Motor Corporation	2.16	Jul 02, 2022	175,000	230,668	229,005
Toyota Motor Credit Corporation	2.33	Oct 07, 2021	855,000	1,138,475	1,112,814
U.S. Bank National Association	2.29	Dec 09, 2022	865,000	1,139,681	1,125,511
U.S. Bank National Association	3.00	Feb 04, 2021	325,000	430,422	427,168
Uber Technologies Inc.	7.50	Sep 15, 2027	385,000	508,662	514,153
Uber Technologies, Inc. Term Loan B	5.30	Jul 13, 2023	128,731	166,513	167,306
Union Pacific Corporation	2.95	Mar 01, 2022	185,000	245,886	245,566
United Airlines, Inc. 2019-2 Cl. B Pass Through Trust	3.50	Nov 01, 2029	415,000	553,008	544,942
United Technologies Corporation	2.55	Aug 16, 2021	200,000	269,009	259,735
Vericrest Opportunity Loan Transferee Series 2019-NP9X Cl. A1A	3.33	Nov 26, 2049	175,561	230,810	228,138
Verizon Communications Inc.	2.89	Mar 16, 2022	855,000	1,136,581	1,129,125
Verizon Owner Trust Series 2018-A Cl. A1B	2.00	Apr 20, 2023	280,000	358,932	363,538
Vine Oil & Gas LP / Vine Oil & Gas Finance Corp.	9.75	Apr 15, 2023	165,000	213,197	108,198
Vistra Operations Company LLC	3.70	Jan 30, 2027	610,000	802,497	787,798
Volkswagen Group of America Finance, LLC	2.79	Sep 24, 2021	850,000	1,126,633	1,111,726
Wells Fargo & Company	3.24	Mar 04, 2021	330,000	451,454	433,867
Wells Fargo & Company	2.83	Feb 11, 2022	400,000	540,785	523,039
Wells Fargo Bank, National Association	3.63	Oct 22, 2021	250,000	323,464	334,194
Wells Fargo Commercial Mortgage Trust Series 2019-JWDX Cl. C	3.14	Sep 15, 2031	300,000	394,759	382,611
World Financial Network Credit Card Master Trust Series 2019-C Cl. M	2.71	Jul 15, 2026	420,000	552,241	545,069
World OMNI Select Auto Trust Series 2019-A Cl. C	2.38	Dec 15, 2025	450,000	594,565	580,316
YPF Sociedad Anonima	6.95	Jul 21, 2027	110,000	144,939	127,530
Ziggo BV Term Loan H	3.00	Jan 31, 2029	125,000	182,220	182,363
				95,597,966	94,192,416
Total Bonds				107,763,256	104,706,056

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Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
Total Investments				109,798,017	106,459,234
Purchased Options at fair value (Schedule 1(a))				26,304	24,590
Written Options at fair value (Schedule 1(b))				(3,881)	(3,650)
Credit Default SWAP Contracts (Schedule 2)				2,586	(9,583)
Foreign Currency Exchange Contracts (Schedule 3)					1,932,056
Future Contracts (Schedule 4)					8,846
Total Portfolio				109,823,026	108,411,493
Other assets less liabilities					11,758,204
Net Assets					120,169,697

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SCHEDULE OF INVESTMENTS (continued)

SCHEDULE OF OPTIONS

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Number of Contracts	Description	Counterparty	Credit Rating*	Expiration Date	Notional Cost	Fair Value in Financial Assets/ (Financial Liabilities)
Purchased options at fair value (Schedule 1(a))						
USD 375	Ishares Iboxx High Yield Corpo Mar 20 0 86 PUT	Goldman Sachs & Co.	A+	Mar 20, 2020	26,304	24,590
Total Purchased Options					26,304	24,590
Written options at fair value (Schedule 1b)						
USD (2)	Hewlett Packard Enterprise Co Feb 20 0 17 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(76)	(69)
USD (1)	Verizon Communications Inc Feb 20 62.5 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(123)	(86)
USD (1)	Metlife Inc Feb 20 52.5 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(100)	(91)
USD (1)	Exelon Corp Feb 20 0 46 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(103)	(117)
USD (1)	Gilead Sciences Inc Feb 20 0 70 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(212)	(127)
USD (1)	Cf Industries Holdings Inc Feb 20 0 50 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(172)	(145)
USD (4)	Plains Gp Holdings Lp Feb 20 0 20 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(195)	(156)
USD (1)	Comcast Corp Feb 20 0 45 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(130)	(173)
USD (1)	Qualcomm Inc Feb 20 0 95 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(229)	(176)
USD (1)	Best Buy Co Inc Feb 20 92.5 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(231)	(207)
USD (1)	Bristol-Myers Squibb Co Feb 20 0 65 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(193)	(219)
USD (3)	At+T Inc Feb 20 0 40 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(260)	(236)
USD (4)	Hp Inc Feb 20 0 21 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(300)	(262)
USD (1)	Applied Materials Inc Feb 20 62.5 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(316)	(275)
USD (1)	Intel Corp Feb 20 0 60 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(271)	(277)
USD (1)	Citigroup Inc Feb 20 0 80 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(254)	(310)
USD (1)	Leidos Holdings Inc Feb 20 100 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(345)	(351)
USD (1)	Tyson Foods Inc Feb 20 92.5 CALL	Morgan Stanley	BBB+	Feb 21, 2020	(371)	(373)
Total Written Options					(3,881)	(3,650)

*Source - Standard & Poor's Credit Rating Agency

SCHEDULE OF CREDIT DEFAULT SWAP CONTRACT

AS AT DECEMBER 31, 2019

Credit Default Swap Contracts (Schedule 2)

Reference Obligation	Buy/Sell Protection	Currency	Notional Amount	Termination Date	Rate Received (Paid)	Unrealized Appreciation/ (Depreciation) \$	Upfront Payment Made (Received) \$	Fair Value \$
Enel SpA 1% CDS 112 12/20/23	Buy	EUR	290,000	Dec 20, 2023	(0.01)	(12,169)	2,586	(9,583)
							2,586	(9,583)

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS (continued)

FOREIGN CURRENCY EXCHANGE CONTRACTS (Schedule 3)

AS AT DECEMBER 31, 2019

Currency to Deliver	Value	Settlement Date	In Exchange For	Value	Counterparty	Credit Rating*	Net Unrealized Appreciation/ (Depreciation)
							\$
USD	104,458	135,628	Jan 15, 2020	HUF 31,305,000	137,769	UBS AG	A+ 2,141
USD	168,037	218,164	Jan 31, 2020	GBP 130,000	223,636	Morgan Stanley Capital Services LLC	A+ 5,472
USD	329,688	428,065	Jan 15, 2020	HUF 98,965,000	435,531	UBS AG	A+ 7,466
USD	441,308	572,976	Jan 22, 2020	AUD 640,000	583,402	HSBC Bank USA NA	AA- 10,426
USD	418,749	543,686	Jan 22, 2020	AUD 610,000	556,055	HSBC Bank USA NA	AA- 12,369
USD	840,043	1,090,515	Mar 16, 2020	MYR 3,495,000	1,107,378	Morgan Stanley Capital Services LLC	A+ 16,863
USD	798,113	1,036,267	Jan 15, 2020	NOK 7,275,000	1,074,888	Bank of America NA	A+ 38,621
USD	82,739,000	105,410,874	Mar 18, 2020	CAD 109,405,780	107,408,327	UBS AG	A+ 1,997,453
Total Unrealized Appreciation							2,090,811

Currency to Deliver	Value	Settlement Date	In Exchange For	Value	Counterparty	Credit Rating*	Net Unrealized Appreciation/ (Depreciation)
							\$
ZAR	18,120,000	1,672,548	Jan 31, 2020	USD 1,224,779	1,590,140	Morgan Stanley Capital Services LLC	A+ (82,408)
SGD	2,325,000	2,245,464	Feb 18, 2020	USD 1,707,519	2,216,781	Citibank NA	A+ (28,683)
GBP	412,000	708,755	Jan 31, 2020	USD 531,317	689,813	Morgan Stanley Capital Services LLC	A+ (18,942)
THB	26,230,000	1,137,484	Jan 22, 2020	USD 865,577	1,123,828	UBS AG	A+ (13,656)
CAD	548,754	548,754	Mar 18, 2020	USD 415,000	538,736	UBS AG	A+ (10,018)
USD	438,366	569,136	Jan 30, 2020	BRL 1,755,000	565,982	Citibank NA	A+ (3,154)
EUR	100,000	146,081	Feb 21, 2020	USD 111,471	144,716	Bank of America NA	A+ (1,365)
EUR	125,000	182,268	Jan 21, 2020	USD 139,975	181,739	Barclays Bank PLC	A (529)
Total Unrealized Depreciation							(158,755)
Net Unrealized Appreciation							1,932,056

*Source - Standard & Poor's Credit Rating Agency

SCHEDULE OF FUTURE CONTRACTS (Schedule 4)

AS AT DECEMBER 31, 2019

Type	Number of Contracts Long (Short)	Settlement Date	Notional Value	Unrealized Gain (Loss) \$
5 Year US Treasury Note Futures	28	Mar 31, 2020	USD 3,321,063	9,374
Total Unrealized Appreciation				9,374
10 Year US Treasury Note Futures	26	Mar 20, 2020	USD 3,338,969	(528)
Total Unrealized Depreciation				(528)
Net Unrealized Appreciation				8,846

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

1. GENERAL INFORMATION

Loomis Sayles Global Strategic Alpha Fund (the “Fund”) is governed by a Declaration of Trust dated March 16, 2016, as amended and restated, and established under the laws of the Province of Ontario. Fiera Investments LP (the “Manager”, formerly Natixis Investment Managers Canada LP) acts as manager of the Fund. The registered office of the Fund is located at Suite 1500, 145 King Street West, Toronto, Ontario, M5H 1J8. These financial statements were approved and authorized for issuance by the board of directors of Fiera Investments Limited (formerly Natixis Investment Managers Canada Limited), general partner of the Manager, on March 18, 2020.

Fiera Investments LP is wholly-owned by Fiera Capital Corporation (the “Parent” or “Fiera Capital”) which is listed on the Toronto Stock Exchange (“TSX”) under the symbol “FSZ”.

On July 3, 2019 Fiera Capital acquired all of the outstanding common shares of Natixis Investment Managers Canada Corp., the parent of the Manager, thereby resulting in an indirect change of control of the Manager. Subsequent to the change of control, the following corporate name changes occurred:

Previous Name	New Name
Natixis Investment Managers Canada Corp.	Fiera Investments Corp.
Natixis Investment Managers Canada Limited	Fiera Investments Limited
Natixis Investment Managers Canada LP	Fiera Investments LP

On September 1, 2019, Fiera Investments Corp. was amalgamated with Fiera Capital Corporation.

The Fund was established on March 16, 2016 and commenced operations on September 30, 2016.

The Fund seeks to provide absolute returns in excess of the three month London Interbank Offered Rate (“LIBOR”) in U.S. dollars plus 2 to 4% with an expected risk volatility goal of approximately 4 to 6% over market cycles (typically 3 – 5 years). The Fund seeks to achieve its investment objective by utilizing a flexible investment approach that allocates investments across a global range of investment opportunities related to credit, currencies and interest rates, while deploying risk management strategies to mitigate downside risk.

The Fund is authorized to issue an unlimited number of units of multiple series which are available for sale under an offering memorandum. Unitholders have the right under the Fund’s Declaration of Trust to require the Fund to repurchase their units at their net asset value on the date of redemption. The following series may be offered by the Fund:

Series

Series A (Hedged)

Series F (Hedged)

Series I (Hedged) units are available to institutional and other selected investors and for use in fund-on-fund arrangements.

The information provided in these financial statements and notes thereto are for the years or periods ended, or as at, December 31, 2019 and December 31, 2018.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”).

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are set out below.

Basis of presentation

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Items included in the financial statements are measured in the currency of subscriptions and redemptions, the primary economic activity. The financial statements are presented in Canadian Dollars, which is the Fund's functional and presentation currency.

Financial assets and liabilities at fair value through profit or loss

Classification

Financial instruments are held for trading or mandatorily measured at fair value through profit or loss ("FVTPL").

Financial instruments held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or are part of a portfolio that has a pattern of short-term profit taking. All derivatives, which include options, and short positions are also included in this category. The Fund does not apply hedge accounting to derivatives.

Financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Fund's investment strategy are mandatorily measured at FVTPL.

IFRS 9 (2014) replaced the incurred loss model in IAS 39 with the expected credit loss model ("ECL"), as the new impairment model for financial assets carried at amortized cost. At each reporting date, the Fund measures the loss allowance on cash collateral held, amounts due from broker, accrued income and other short-term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Fund has determined that the expected credit loss allowances are not material.

Recognition

Financial assets and liabilities are recognized when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Measurement

At initial recognition financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at FVTPL are deducted from income as incurred and presented in the Statements of Comprehensive Income.

Subsequent to initial recognition, financial assets and liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the period in which they arise.

The Fund's accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring its net asset value ("NAV") for transactions with unitholders and there were no differences between NAV and net assets calculated in accordance with IFRS at any measurement date presented.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded securities and derivatives) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and liabilities where the last traded price falls within that day's bid-ask spread. In circumstances, where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and make assumptions that are based on market conditions existing at each period end date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Other assets and liabilities are recorded at amortized cost as they are short-term in nature and cost approximates fair value.

Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investment have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Realized gains and realized losses on derecognition are determined using the average cost method.

Revenue recognition and interest for distribution purposes

Dividend income is recognized when the right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognized gross of withholding tax, if any.

Interest of debt securities at FVTPL is accrued on a time-proportionate basis, by reference to the principal outstanding and at the coupon rate applicable. Discounts received on zero coupon bonds are amortized on a straight line basis. This methodology differs from the calculation of interest income prescribed by IFRS using the effective interest rate method which would include the amortization of premiums paid or discounts received on fixed income securities. Interest is reported on the Statements of Comprehensive Income as interest for distribution purposes and recognized gross of withholding tax, if any.

Foreign currency translation

Transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash and non-investment financial assets and liabilities are presented as 'Net realized gain (loss) on foreign currency transactions' and 'Net change in unrealized gain (loss) on foreign currency transactions' in the Statements of Comprehensive Income.

Forward contracts

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Net change in unrealized appreciation (depreciation) of forward contracts. Gains (losses) realized when the positions are closed out, are included in the Statements of Comprehensive Income - Net realized gains (losses) on forward contracts.

Cash

Cash is comprised of deposits with a custodian.

Short-term investments

Short-term investments, if any, consist of instruments with original maturities of less than a year from the acquisition date. They are classified as at amortized cost which approximates fair value.

Options

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options which expire unexercised are recorded by the Fund on the expiration date as realized gains on written options. The difference between the premium received and the amount paid on effecting the closing purchase transactions, including brokerage commissions, is also treated as realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has a realized gain or loss.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

Futures Contracts

Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date. When a fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as “initial margin.” As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as “variation margin,” are made or received by a fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statements of Financial Position as an asset (liability) and in the Statements of Comprehensive Income - unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a fund’s ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates. Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Fund are reduced; however, in the event that a counterparty enters into bankruptcy, a fund’s claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

Swap Agreements

A credit default swap is an agreement between two parties (the “protection buyer” and “protection seller”) to exchange the credit risk of an issuer (“reference obligation”) for a specified time period. The reference obligation may be one or more debt securities or an index of such securities. The Fund may be either the protection buyer or the protection seller. As a protection buyer, the Fund has the ability to hedge the downside risk of an issuer or group of issuers. As a protection seller, the Fund has the ability to gain exposure to an issuer or group of issuers whose bonds are unavailable or in short supply in the cash bond market, as well as realize additional income in the form of fees paid by the protection buyer. The protection buyer is obligated to pay the protection seller a stream of payments (“fees”) over the term of the contract, provided that no credit event, such as a default or a downgrade in credit rating, occurs on the reference obligation. The Fund may also pay or receive upfront premiums. If a credit event occurs, the protection seller must pay the protection buyer the difference between the agreed upon notional value and market value of the reference obligation. Market value in this case is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the value. The maximum potential amount of undiscounted future payments that a fund as the protection seller could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Implied credit spreads, represented in absolute terms, are disclosed in the Schedule of Investments for those agreements for which the Fund is the protection seller. Implied credit spreads serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the reference entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

An interest rate swap is an agreement with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The notional amounts of swap agreements are not recorded in the financial statements. Swap agreements are valued daily, and fluctuations in value are recorded in the Statements of Comprehensive Income – net change in unrealized appreciation (depreciation) on swap agreements. Fees are accrued in accordance with the terms of the agreement and are recorded in the Statements of Financial Position as fees receivable or payable. When received or paid, fees are recorded in the Statements of Comprehensive Income as realized gain or loss. Upfront premiums paid or received by the Fund is recorded on the Statements of Financial Position as an asset or liability, respectively, and are amortized or accreted over the term of the agreement and recorded as realized gain or loss. Payments made or received by the Fund as a result of a credit event or termination of the agreement are recorded as realized gain or loss. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract or centrally cleared (“centrally cleared swaps”). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Fund faces the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as “variation margin”, are made or received by the Fund based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Fund’s counterparty credit risk is reduced as the CCP stands between the Fund and the counterparty. The Fund covers the net obligations under outstanding swap agreements by segregating or earmarking cash or securities.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

Redeemable units and net assets attributable to holders of redeemable units

The Fund has issued several series of units which can be put back to the Fund monthly for cash equal to a proportionate share of the Fund's net asset value attributable to the series. The fair value of the Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amounts.

Net asset value per unit

Net asset value per unit is computed by dividing the net assets attributable to a series of units on the last business day of each month by the total number of units outstanding on that day.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of the series of redeemable units by the weighted average number of units outstanding during the period.

Taxation

The Fund is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Fund's income. Gains and losses from cash-settled options, futures and other derivatives are generally treated as income rather than capital gains, though in certain situations, gains and losses on derivatives used by the Fund as a hedge to limit gains and losses on a specific capital asset or group of capital assets held by the Fund may be a capital gain or capital loss. Gains and losses from short sales are generally treated as income rather than capital gains.

In certain circumstances, losses realized by the Fund may be suspended or restricted and, as a result, would not be available to shelter income and/or capital gains. For example, the Fund will experience a "loss restriction event" when an investor (counted together with affiliates) becomes the holder of Units worth more than 50% of the Fund unless the Fund satisfies certain investment diversification and other conditions as stipulated under the Tax Act. Each time the Fund experiences a loss restriction event, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its capital losses. The Fund may elect to realize its capital gains to offset capital losses and non-capital losses. Generally, any undeducted losses will expire and may not be deducted in future years. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of net income and net realized capital gains for each taxation year (including a taxation year that is deemed to end) so that the Fund will not be liable for income tax under Part I of the Tax Act, other than alternative minimum tax. The Declaration of Trust also provides that this distribution is automatically reinvested in Units of the Fund and the Units are immediately consolidated to the pre-distribution Net Asset Value.

IAS 7 disclosures related to changes in financing liabilities

Units issued by the Fund are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

A reconciliation between the opening and closing balances of the units of the Fund is presented in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years or periods ended December 31, 2019 and December 31, 2018, including changes from cash flows and non-cash changes.

Standards, amendments and interpretations effective for the current year

The Fund has adopted the following standards, interpretations and amendments for the first time for the period beginning on January 1, 2018.

IFRS 9 Financial Instruments ("IFRS 9")

The Fund adopted IFRS 9: Financial Instruments ("IFRS 9 (2014)") for the first time for the period beginning on January 1, 2018.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

The adoption of IFRS 9 (2014) was applied retrospectively with the Fund utilizing the provisions allowed in the standard to not restate prior period comparative information. IFRS 9 (2014) requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss or other comprehensive income, based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Upon adoption of IFRS 9 (2014), the Fund's financial assets and liabilities previously classified as at fair value through profit or loss ("FVTPL") and amortized cost under IAS 39 "Financial Instruments: Recognition and Measurement", continued to be classified at FVTPL and amortized cost.

Classification and measurement of financial assets and financial liabilities

Assets

The Fund classifies its investments in debt and equity securities and open-ended investment funds based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income ("FVOCI") has not been taken.

Consequently, these financial assets are mandatorily measured at FVTPL.

Liabilities

The Fund may make short sales in which a borrowed security is sold in anticipation of a future decline in its market value, or used as an arbitrage strategy.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition they are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit-taking.

All derivatives and short positions, if any, are included in this category and mandatorily measured at FVTPL.

The Fund does not apply general hedge accounting to any of its derivatives positions, therefore, IFRS 9 hedge accounting related changes do not have an impact on the Fund's financial statements.

Financial assets and financial liabilities at amortized cost

The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short term receivables and payables.

IFRS 9 replaced the incurred loss model in IAS 39 with the expected credit loss model ("ECL"), as the new impairment model for financial assets carried at amortized cost. At each reporting date, the Fund's measures the loss allowance on these financial assets at an amount equal to the lifetime ECLs if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12-month ECLs. Given the short-term nature of the trade receivables and high credit quality, this amendment has not had a material impact on the financial statements and these trade receivables are not considered impaired.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

Financial risk management

Credit risk is the risk that a counterparty to a financial instrument will cause a loss by failing to discharge its obligations. The Fund is exposed to credit risk on its debt instruments, derivative assets, cash and cash equivalents and other short term trade receivables.

The Fund measures credit risk and lifetime ECLs related to the trade receivables using historical analysis and forward looking information in determining the ECL.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the Manager to use judgments in applying its accounting policies and to make estimates and assumptions about the future. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The following discusses the most significant accounting estimates that the Fund has made in preparing the financial statements:

Fair value of securities and derivatives not quoted in an active market

The Fund may hold financial instruments that are not quoted in an active market, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard with the industry based on assumptions supported by observable market prices or rates.

5. RELATED PARTY TRANSACTIONS

The Manager is responsible for directing the affairs and managing the business of the Fund, providing for or arranging for investment advice, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund.

Management fees net of any repayment amounts, operating expenses, and expenses absorbed, including applicable taxes for the Fund are provided in the expenses section of the Statements of Comprehensive Income.

Fiera Investments LP has retained Loomis, Sayles & company, L.P. ("Loomis") to act as the portfolio manager for the Fund.

Management Fees

In consideration for the investment advisory services provided, the Manager receives a monthly management fee based on the ending net assets of each series of the Fund. Management fee for Series I (Hedged) units are negotiated and paid directly by the investor, not by the Fund.

Fund Operating Expenses

The Fund is responsible for the payment of all operating expenses including, but not limited to, taxes, accounting fees, legal fees, audit fees, trustee fees, custodial fees, administrative costs, investor servicing costs, broker commissions, interest and bank charges, and costs of reports and offering memoranda. In consideration for other administrative services, the Manager may also charge an administrative fee to the Fund, which is included under administration and transfer agent fees in the Statements of Comprehensive Income.

Operating expenses are attributed to a fund, or a fund's series. In general, common operating expenses may be allocated among each fund based on the average number of unitholders or the average daily net assets value of that fund, or other methods of allocation that the Manager deems appropriate, depending on the type of operating expenses being allocated. As these financial statements apply only to the Fund, all operating expenses are attributed to the Fund and its series.

Expenses Absorbed

The Manager may waive or absorb a portion of the management fees or operating expenses. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

Trading Activities

Pursuant to applicable securities legislation, a fund may purchase or sell securities of an issuer from or to another investment fund managed by the Manager.

The related party fees charged are as follows:

	December 31, 2019	December 31, 2018
	\$	\$
Management fees	1,322	2,767
Administrative services provided by the Manager	76,871	83,924
Fund expenses absorbed by the Manager	(170,819)	(223,869)

Management Fee

Management fee rates per annum were as follows:

Series	2019 (%)	2018 (%)
Series A (Hedged)	1.60	1.60
Series F (Hedged)	0.80	0.80

Initial Investment

The Manager held investments in the Fund as follows:

As at:	\$
December 31, 2019	6,564
December 31, 2018	201,358

6. BROKER AND SOFT DOLLAR COMMISSIONS

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best service. Subject to these criteria, the Manager may allocate business to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager by its investment decision making process. These research services are offered on a “bundled” basis with transaction execution and, where applicable, are included in “Transaction costs” in the Statements of Comprehensive Income.

The Manager aims not to permit the use of client brokerage commissions, otherwise known as soft dollars, in the Fund.

7. FINANCIAL INSTRUMENTS RISK

The Fund’s investment activities expose it to a variety of risks associated with financial instruments, as follows: credit risk, liquidity risk and market risk (including price risk, currency risk, and interest rate risk). The Fund seeks to maximize the returns derived from the portfolio for the level of risk to which the Fund is exposed.

The Manager seeks to minimize potential adverse effects of these risks on a fund’s performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund’s positions and market events, by diversifying the investment portfolio within the constraints of the Fund’s investment objective, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the Fund’s investment activity and monitors compliance with the Fund’s stated investment objectives, strategy, and securities regulations.

Loomis uses a flexible approach to identify securities in the global marketplace with characteristics including discounted price compared to economic value, undervalued credit ratings with strong or improving credit profiles and yield premium relative to its benchmark.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

Concentration Risk

Concentration risk arises as a result of concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. Fund specific concentration risk information at December 31, 2019 and December 31, 2018 is provided below.

Sector Allocation	December 31, 2019	December 31, 2018
	%	%
Corporate Bonds	59.7	45.5
Asset Backed Securities	12.9	11.6
Others^	11.9	9.1
Treasuries	8.7	8.8
Mortgage Backed Securities	3.0	6.1
Bank Loan	1.6	13.1
Convertible Bonds	0.7	1.3
Information Technology	0.3	0.6
Consumer Staples	0.3	0.4
Health Care	0.2	0.6
Materials	0.2	0.4
Financials	0.1	0.5
Industrials	0.1	0.3
Consumer Discretionary	0.1	0.5
Energy	0.1	0.4
Telecommunication Services	0.1	-
Index Funds	-	0.6
Real Estate	-	0.1
Utilities	-	0.1
Total	100.0	100.0
Asset Allocation		
Fixed Income	86.6	86.4
Others^	11.9	9.1
Equity	1.2	4.2
Preferred Shares	0.3	0.3
Total	100.0	100.0

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

Geographic Allocation		
United States	74.0	76.4
Others [^]	11.9	9.1
United Kingdom	2.8	2.4
Japan	2.5	2.0
Netherlands	1.4	1.6
South Africa	1.3	2.3
Canada	1.1	1.8
British Virgin Islands	0.7	-
South Korea	0.7	-
Bermuda	0.6	0.3
Cayman Islands	0.6	0.3
Argentina	0.5	1.8
Luxembourg	0.5	0.3
Mexico	0.4	0.4
Brazil	0.3	-
Switzerland	0.3	-
Hong Kong	0.2	0.3
India	0.2	-
Germany	-	0.5
Australia	-	0.3
Ireland	-	0.1
Belgium	-	0.1
Total	100.0	100.0

[^] includes cash and cash equivalents and other working capital.

Market risk – currency

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In the normal course of business, a fund may hold assets or has liabilities denominated in currencies other than Canadian dollar, the reporting currency of the Fund. Therefore a fund may be exposed to currency risk as the value of any assets or liabilities denominated in currencies other than the Canadian dollar will vary due to changes in foreign exchange rates. The Fund may enter into foreign exchange contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

Loomis Sayles Global Strategic Alpha Fund

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

The Fund had exposure to foreign currencies as follows:

December 31, 2019	Fair Value of Assets Including Cash & Short-term Investments	Fair value of liabilities	Net currency exposure	Percentage of Net Assets
	\$	\$	\$	%
Argentine Peso	500,203	-	500,203	0.4
Australian Dollar	1,139,457	-	1,139,457	0.9
Brazilian Real	565,982	-	565,982	0.5
Czech Koruna	1	-	1	-
Euro	478,820	(337,933)	140,887	0.1
Hungarian Forint	573,300	-	573,300	0.5
Malaysian Ringgit	1,107,378	-	1,107,378	0.9
Norwegian Krone	1,074,888	-	1,074,888	0.9
Pound Sterling	755,948	(708,754)	47,194	-
Singapore Dollar	-	(2,245,464)	(2,245,464)	(1.9)
South African Rand	1,670,293	(1,672,548)	(2,255)	-
Thailand Baht	-	(1,137,484)	(1,137,484)	(0.9)
US Dollar	116,456,628	(112,009,773)	4,446,855	3.7
Total	124,322,898	(118,111,956)	6,210,942	5.1

December 31, 2018	Fair Value of Assets Including Cash & Short-term Investments	Fair value of liabilities	Net currency exposure	Percentage of Net Assets
	\$	\$	\$	%
Argentine Peso	1,106,893	-	1,106,893	1.3
Brazilian Real	-	(43,953)	(43,953)	(0.1)
Euro	283,776	(54,701)	229,075	0.3
Hungarian Forint	-	(1,409,996)	(1,409,996)	(1.7)
Indonesian Rupiah	86,153	-	86,153	0.1
Israeli Shekel	-	(61,983)	(61,983)	(0.1)
Mexican Peso	386,574	(53,836)	332,738	0.4
New Russian Ruble	41,879	(92,261)	(50,382)	(0.1)
New Turkish Lira	16,699	-	16,699	-
Polish Zloty	70,231	-	70,231	0.1
Pound Sterling	880,210	(891,183)	(10,973)	-
Singapore Dollar	-	(45,034)	(45,034)	(0.1)
South African Rand	2,160,941	(2,101,087)	59,854	0.1
Swedish Krona	50,340	(100,673)	(50,333)	(0.1)
US Dollar	85,060,465	(86,998,940)	(1,938,475)	(2.3)
Total	90,144,161	(91,853,647)	(1,709,486)	(2.2)

The amounts in the table are based on the fair value of the Fund's financial instruments (including Cash and Short-term Investments) as well as the underlying principal amounts of forward currency contracts, as applicable.

As at December 31, 2019, had the Canadian dollar strengthened or weakened by 5% in relation to all other currencies, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$311,000 (December 31, 2018: \$85,000), representing approximately 0.3% (December 31, 2018: 0.1%) of total net assets of the Fund.

In practice, actual trading results may differ from this analysis and the difference could be material.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

Market risk – interest rate

Interest rate risk is the risk arising from the possibility that changes in market interest rates will affect future cash flows or fair values of interest bearing investments, such as bonds, debentures, mortgages, or other income-producing securities. Generally, a rise in interest rates decreases the value of these investments. Conversely, the value of interest bearing securities rises if interest rates decline. The longer the term to maturity, the greater the impact a change in interest rates has on the investments.

A Fund's non-portfolio assets and liabilities, including cash, and receivables and payables are short-term in nature and are not exposed to interest rate risk. Short-term investments such as government treasury bills, bankers' acceptances, and commercial paper, have minimal sensitivity to changes in interest rates since these securities tend to be short-term in nature.

The tables below summarize the Fund's exposure to interest rate risk from its investments in debt instruments by term to maturity.

December 31, 2019	Less Than 1 Year	1-3 Years	3-5 Years	>5 Years	Total
	\$	\$	\$	\$	\$
Fixed Income & Short-term Investments	17,662,388	50,280,749	12,647,338	24,115,581	104,706,056

December 31, 2018	Less Than 1 Year	1-3 Years	3-5 Years	>5 Years	Total
	\$	\$	\$	\$	\$
Fixed Income & Short-term Investments	14,199,696	25,925,816	10,230,023	23,419,007	73,774,542

As at December 31, 2019, \$104,706,056 (December 31, 2018: \$73,774,542) of the \$120,169,697 (December 31, 2018: \$84,284,980) in net assets are subject to interest rate risk (Short-term Investments, if any, which have minimal sensitivity to interest rate risk, are also included in the above). Had prevailing levels of market interest rates increased or decreased by 50 basis points, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately \$1,924,000 (December 31, 2018: \$1,365,000), representing approximately 1.6% (December 31, 2018: 1.6%) of total net assets of the Fund.

In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Credit risk is concentrated in debt instruments and derivative instruments. The market value of the debt instrument and derivatives includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure.

All trading activity in listed securities are settled and paid for upon delivery using approved brokers. The delivery of securities sold is only made once the broker has received payment. Conversely, payment is made to a broker once the securities purchased have been received. A trade will fail if either party fails to meet its obligation.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

The Fund invested in debt instruments with the following credit ratings:

DEBT INSTRUMENTS BY CREDIT RATING*		PERCENTAGE OF NET ASSETS (%)	
S&P, DBRS, MOODY'S	Grade	December 31, 2019	December 31, 2018
AAA, AAA, Aaa	Prime	15.0	12.3
AA+, AA high, Aa1	High Grade	3.7	2.1
AA, AA, Aa2		2.1	2.3
AA-, AA low, Aa3		3.2	1.5
A+, A high, A1	Upper Medium Grade	6.9	7.2
A, A, A2		11.9	9.4
A-, A low, A3		6.8	5.3
BBB+, BBB high, Baa1	Low Medium Grade	7.9	4.7
BBB, BBB, Baa2		8.9	5.4
BBB-, BBB low, Baa3		5.1	3.0
BB+, BB high, Ba1	Speculative	2.7	4.1
BB, BB, Ba2		1.5	3.4
BB-, BB low, Ba3		2.0	4.3
B+, B high, B1	Highly Speculative	1.0	3.4
B, B, B2		0.9	3.0
B-, B low, B3		0.9	0.9
CCC+, CCC, Caa1	Substantial Risk	1.3	1.6
CCC, CCC, Caa2	Extremely Speculative	0.9	1.1
CCC-, CCC, Caa3	Default Imminent	-	0.5
D, DDD, Ca	In Default	0.1	0.6
No Rating		4.7	11.5
Total		87.5	87.6

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations associated with financial liabilities. The Fund is exposed to liquidity risk due to the potential monthly cash redemptions of redeemable units. In addition, the Fund aims to retain sufficient cash and short-term investments to maintain liquidity.

The Fund may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result or due to specific events such as the deterioration in the creditworthiness of any particular issuer the Fund may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values. In accordance with each Fund's policy, the Manger monitors each Fund's liquidity position on a daily basis.

As at December 31, 2019 and December 31, 2018, the Fund had no illiquid securities.

Market risk – price

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

All securities present a risk of loss of capital. The Fund moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The Fund overall market positions are monitored on a daily basis by Loomis. The maximum risk resulting from financial instruments is equivalent to their fair value.

As at December 31, 2019 and December 31, 2018, the Fund did not have a significant exposure to price risk.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

Capital risk management

Units issued and outstanding are considered to be the capital of the Fund. The Fund does not have any specific capital requirements on the subscription or redemptions of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the net asset value per unit of that Fund for all or any of the units of such unitholder by giving written notice to the Manager. The units are redeemable for cash equal to a pro rata share of the Fund's net asset value.

Fair value measurements

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted observable prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 Inputs that are not based on observable market data.

The following table is a summary of the inputs used in valuing the Fund's investments and derivatives (if applicable) carried at fair values:

December 31, 2019	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
Equities	1,753,178	-	-	1,753,178
Fixed Income	-	104,139,654	-	104,139,654
Short Term Investments	-	566,402	-	566,402
Foreign Currency Exchange Contracts	-	1,932,056	-	1,932,056
Credit Default Swap	-	(9,583)	-	(9,583)
Futures	8,846	-	-	8,846
Options	20,350	-	-	20,350
Total Investments	1,782,374	106,628,529	-	108,410,903

December 31, 2018	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
Equities	3,773,628	-	-	3,773,628
Fixed Income	-	72,819,869	-	72,819,869
Short Term Investments	-	954,673	-	954,673
Foreign Currency Exchange Contracts	-	(1,734,595)	-	(1,734,595)
Credit Default Swap	-	40,569	-	40,569
Interest Rate Swap	-	(76,095)	-	(76,095)
Futures	21,914	-	-	21,914
Options	(1,423)	-	-	(1,423)
Total Investments	3,794,119	72,004,421	-	75,798,540

Significant Transfers:

There were no significant transfers between the levels during the periods.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2019 AND 2018

8. CAPITAL DISCLOSURES

The Manager has policies and procedures in place to manage the capital of the Fund in accordance with the Fund's investment objectives, strategies and restrictions as detailed in the offering memorandum. The series and units outstanding as at December 31, 2019 and December 31, 2018, and those issued, reinvested and redeemed for the periods are presented in the statement of changes in net assets attributable to holders of redeemable units. The Fund does not have any externally imposed capital requirements.

9. NOTICE OF FILING EXEMPTION

The Fund is relying on the exemption pursuant to section 2.11 of National Instrument 81-106 not to file its financial statements with the Ontario Securities Commission.

10. SUBSEQUENT EVENT

The spread of the COVID-19 virus has impacted the equity and fixed income markets significantly and has led to increased volatility subsequent to year end. The ultimate impact of this on each Fund's net assets and performance is unknown at this stage due to the uncertainty surrounding the virus.

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