



LOOMIS SAYLES GLOBAL STRATEGIC ALPHA FUND

INTERIM REPORT

June 30, 2019

FIERA INVESTMENTS LP

Loomis Sayles Global Strategic Alpha Fund

TABLE OF CONTENTS

Management Interim Report

Financial Statements

5

Notes to the Financial Statements

24

LOOMIS SAYLES GLOBAL STRATEGIC ALPHA FUND

MANAGEMENT INTERIM REPORT

August 28, 2019

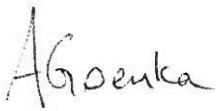
The accompanying financial statements of the Loomis Sayles Global Strategic Alpha Fund (the "Fund") have been prepared and approved for publication by Fiera Investments LP (the "Manager"), the manager of the Fund. The Manager is responsible for the information and representations contained in these financial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

The accompanying semi-annual financial statements have not been reviewed by the external auditors of the Fund. The external auditors will be auditing the annual financial statements of the Fund in accordance with IFRS to enable them to express to unitholders their opinion on the financial statements.

On behalf of Fiera Investments LP
Manager of the Fund

A handwritten signature in black ink that reads "A Goenka". The signature is written in a cursive, slightly stylized font.

Abhishek Goenka
CEO

Loomis Sayles Global Strategic Alpha Fund

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

	2019 \$	2018 \$
Assets		
Cash	8,249,542	4,269,791
Short-term Investments	-	954,673
Investments at fair value	106,861,627	76,593,497
Receivable from securities sold	18,158,385	400,517
Dividends and accrued interest receivable	595,067	2,283,671
Receivable for open foreign currency forward and spot contracts	3,049,386	61,452
Options purchased at fair value	-	5,695
Futures contracts	1,044	21,914
Swap contracts	-	40,569
Accounts receivable - other	-	2,902,016
	<u>136,915,051</u>	<u>87,533,795</u>
Liabilities		
Interest and distributions payable	-	1,341
Payable for securities purchased	22,361,208	122,365
Payable for open foreign currency forward and spot contracts	108,861	1,796,047
Options written at fair value	16,209	7,118
Futures contracts	10,484	-
Swap contracts	6,795	76,095
Accounts payable - other	-	1,245,849
	<u>22,503,557</u>	<u>3,248,815</u>
Net assets attributable to holders of redeemable units	<u>114,411,494</u>	<u>84,284,980</u>

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)	3,032	99,659	332	10,869	9.13	9.17
Series F (Hedged)	3,540	101,706	379	10,868	9.35	9.36
Series I (Hedged)	114,404,922	84,083,615	11,924,102	8,803,454	9.59	9.55
	<u>114,411,494</u>	<u>84,284,980</u>				

Loomis Sayles Global Strategic Alpha Fund

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIODS ENDED JUNE 30 (UNAUDITED), (Note 1)

	2019	2018
	\$	\$
Income		
Interest income for distribution purposes	1,711,506	1,508,156
Dividend income	166,683	44,753
Net realized gain (loss) on future contracts	(514,766)	46,643
Net realized gain (loss) on swap contracts	(13,916)	101,165
Net realized loss on options	(50,577)	(50,111)
Net realized gain on sale of investments	710,248	268,344
Net realized loss forward contracts	(1,226,511)	(1,237,782)
Net realized gain (loss) on foreign currency transactions	(178,359)	257,284
Net change in unrealized appreciation (depreciation) of investments	(2,869,849)	2,203,652
Net change in unrealized appreciation (depreciation) of forward contracts	4,747,425	(2,042,700)
Net change in unrealized depreciation of foreign currency transactions	(168,267)	(173,721)
Total income	2,313,617	925,683
Expenses (Note 5)		
Management fees	1,278	1,374
Administration and transfer agent fees	53,434	93,898
Unitholder reporting fees	28,341	86,590
Custodial fees	72,305	54,359
Audit fees	7,155	6,965
Transaction costs	28,155	27,145
Legal fees	-	173
Total Expenses	190,668	270,504
Expenses absorbed	(108,192)	(188,216)
Total expenses net of absorptions	82,476	82,288
Increase in net assets attributable to holders of redeemable units before tax	2,231,141	843,395
Less foreign withholding taxes	6,626	10,508
Increase in net assets attributable to holders of redeemable units	2,224,515	832,887

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

			per Unit	
	2019	2018	2019	2018
	\$	\$	\$	\$
Series A (Hedged)	1,369	94	0.13	0.01
Series F (Hedged)	1,830	553	0.18	0.05
Series I (Hedged)	2,221,316	832,240	0.23	0.10
	2,224,515	832,887		

Loomis Sayles Global Strategic Alpha Fund

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

FOR THE PERIODS ENDED JUNE 30 (UNAUDITED), (Note 1)

	Series A (Hedged)		Series F (Hedged)	
	2019 \$	2018 \$	2019 \$	2018 \$
Net assets attributable to holders of redeemable units - beginning of period	99,659	101,132	101,706	102,284
Increase (decrease) in net assets attributable to holders of redeemable units	1,369	94	1,830	553
Distributions paid to holders of redeemable units from:				
Investment income	(497)	(1,995)	(512)	(2,022)
Eligible dividend income	-	-	-	-
Net realized gains	-	-	-	-
Return of capital	-	-	-	-
	<u>(497)</u>	<u>(1,995)</u>	<u>(512)</u>	<u>(2,022)</u>
Redeemable unit transactions:				
Proceeds from redeemable units issued	4	-	4	-
Reinvestment of distributions to holders of redeemable units	497	1,995	512	2,022
Redemption of redeemable units	(98,000)	-	(100,000)	-
	<u>(97,499)</u>	<u>1,995</u>	<u>(99,484)</u>	<u>2,022</u>
Total increase (decrease) in net assets attributable to holders of redeemable units	(96,627)	94	(98,166)	553
Net assets attributable to holders of redeemable units - end of period	3,032	101,226	3,540	102,837
Increase (decrease) in redeemable units:				
Balance - beginning of period	10,869	10,522	10,868	10,522
Redeemable units issued for cash including reinvested distributions	141	210	144	210
Redeemable units redeemed	(10,678)	-	(10,633)	-
Balance - end of period	332	10,732	379	10,732

	Series I (Hedged)		Fund Total	
	2019 \$	2018 \$	2019 \$	2018 \$
Net assets attributable to holders of redeemable units - beginning of period	84,083,615	83,799,304	84,284,980	84,002,720
Increase (decrease) in net assets attributable to holders of redeemable units	2,221,316	832,240	2,224,515	832,887
Distributions paid to holders of redeemable units from:				
Investment income	(1,272,834)	(1,661,849)	(1,273,843)	(1,665,866)
Eligible dividend income	-	-	-	-
Net realized gains	-	-	-	-
Return of capital	-	-	-	-
	<u>(1,272,834)</u>	<u>(1,661,849)</u>	<u>(1,273,843)</u>	<u>(1,665,866)</u>
Redeemable unit transactions:				
Proceeds from redeemable units issued	28,099,991	-	28,099,999	-
Reinvestment of distributions to holders of redeemable units	1,272,834	1,661,849	1,273,843	1,665,866
Redemption of redeemable units	-	-	(198,000)	-
	<u>29,372,825</u>	<u>1,661,849</u>	<u>29,175,842</u>	<u>1,665,866</u>
Total increase (decrease) in net assets attributable to holders of redeemable units	30,321,307	832,240	30,126,514	832,887
Net assets attributable to holders of redeemable units - end of period	114,404,922	84,631,544	114,411,494	84,835,607
Increase (decrease) in redeemable units:				
Balance - beginning of period	8,803,454	8,523,100		
Redeemable units issued for cash including reinvested distributions	3,120,648	169,810		
Redeemable units redeemed	-	-		
Balance - end of period	11,924,102	8,692,910		

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

Loomis Sayles Global Strategic Alpha Fund

STATEMENTS OF CASH FLOWS

FOR THE PERIODS ENDED JUNE 30 (UNAUDITED), (Note 1)

	2019 \$	2018 \$
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	2,224,515	832,887
Adjustments for:		
Interest income for distribution purposes	(1,711,506)	(1,508,156)
Dividend income	(166,683)	(44,753)
Withholding tax expense	6,626	10,508
Net realized loss on swap contracts	-	(101,165)
Net realized gain on sale of investments	(710,248)	(268,344)
Net realized loss on options	50,577	50,111
Net change in unrealized depreciation (appreciation) of investments	2,869,849	(2,203,652)
Net change in unrealized depreciation (appreciation) of forward contracts	(4,747,425)	2,042,700
Amortization income	(38,553)	(10,613)
Purchase of investments	(218,707,177)	(146,932,732)
Proceeds from sale of investments	184,689,276	146,595,223
MBS principal paydown	2,625,141	1,400,037
Interest income for distribution purposes received	3,395,588	792,384
Dividend income received	168,140	43,851
Withholding tax expense paid	(6,169)	(5,807)
Change in non-cash working capital	6,137,142	(3,397,202)
Net cash used in operating activities	(23,920,907)	(2,704,723)
Cash flows from (used in) financing activities		
Distributions to holders of redeemable units, net of reinvested distributions	(1,341)	-
Proceeds from redeemable units issued	28,099,999	-
Payments for redeemable units redeemed	(198,000)	-
Net cash from financing activities	27,900,658	-
Net increase (decrease) in cash	3,979,751	(2,704,723)
Cash - Beginning of period	4,269,791	6,984,871
Cash - End of period	8,249,542	4,280,148

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

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2019 (UNAUDITED)

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
EQUITY INVESTMENTS					
Consumer Discretionary					
Best Buy Co. Inc.			90	7,822	8,211
Darden Restaurants, Inc.			257	40,851	40,933
Las Vegas Sands Corp.			505	41,785	39,043
PulteGroup Inc.			924	39,388	38,227
Starbucks Corporation			357	30,318	39,157
The Home Depot, Inc.			142	33,153	38,639
				193,317	204,210
Consumer Staples					
Altria Group, Inc.			599	52,276	37,110
Bunge Limited 4.88% Preferred			2,205	298,685	285,906
Molson Coors Brewing Company Cl. B			489	41,031	35,829
Walgreens Boots Alliance, Inc.			560	54,778	40,057
				446,770	398,902
Energy					
Bellatrix Exploration Ltd.			22,796	43,669	20,282
ConocoPhillips			467	41,127	37,273
El Paso Energy Capital Trust I 4.75% Preferred			96	5,722	6,657
EnCana Corporation			5,004	74,384	33,587
Occidental Petroleum Corporation			397	33,085	26,117
Plains GP Holdings, LP, Cl. A			1,229	35,306	40,152
Whiting Petroleum Corporation			3,586	211,390	87,645
				444,683	251,713
Financials					
AFLAC Incorporated			518	30,255	37,148
Citigroup Inc.			442	36,911	40,499
Fidelity National Financial, Inc.			735	39,172	38,755
JPMorgan Chase & Co.			266	31,323	38,910
LPL Financial Holdings Inc.			363	37,059	38,742
MetLife, Inc.			608	35,810	39,513
Morgan Stanley			87	5,050	4,987
Outfront Media Inc.			153	5,336	5,163
Principal Financial Group, Inc.			299	22,886	22,659
Prudential Financial, Inc.			288	37,413	38,059
The GEO Group, Inc.			1,261	37,714	34,664
				318,929	339,099
Health Care					
AbbVie Inc.			382	42,838	36,346
Allergan PLC			177	35,833	38,775
AmerisourceBergen Corporation			354	39,736	39,490
Amgen Inc.			164	40,570	39,542
Bristol-Myers Squibb Company			616	42,584	36,551
Gilead Sciences, Inc.			440	38,668	38,894
Johnson & Johnson			212	35,227	38,634
McKesson Corporation			198	32,475	34,815
Merck & Co., Inc.			353	34,180	38,727

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2019 (UNAUDITED)

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
Pfizer Inc.			610	35,161	34,575
Thermo Fisher Scientific Inc.			102	31,097	39,194
UnitedHealth Group Incorporated			119	30,842	37,992
				439,211	453,535
Index Fund					
Invesco QQQ Trust Series 1			897	176,531	219,164
iShares China Large-Cap ETF			3,911	215,767	218,861
				392,298	438,025
Industrials					
Booz Allen Hamilton Holding Corp. Cl. A			283	24,585	24,516
Cummins Inc.			177	34,339	39,680
Eaton Corporation PLC			364	35,462	39,663
H&R Block, Inc.			1,075	34,997	41,211
Honeywell International Inc.			49	9,907	11,193
Illinois Tool Works Inc.			190	33,220	37,491
Iron Mountain Incorporated			881	39,966	36,079
PACCAR Inc.			419	33,730	39,285
Southwest Airlines Co.			563	42,843	37,406
The Boeing Company			81	40,239	38,578
United Parcel Service, Inc. Cl. B			132	19,670	17,836
Waste Management, Inc.			167	19,982	25,209
				368,940	388,147
Information Technology					
Accenture PLC Cl. A			162	34,455	39,164
Apple Inc.			35	7,407	9,064
Automatic Data Processing, Inc.			178	24,424	38,505
Broadcom Inc.			98	30,417	36,910
Broadridge Financial Solutions Inc.			229	31,892	38,256
CDW Corporation			273	29,082	39,648
Cisco Systems, Inc.			384	22,962	27,498
Hewlett Packard Enterprise Company			2,022	40,112	39,551
HP Inc.			1,452	38,219	39,497
Intuit Inc.			113	31,296	38,637
Leidos Holdings, Inc.			380	39,703	39,701
MasterCard Incorporated Cl. A			112	29,186	38,764
Microsoft Corporation			220	20,409	38,560
Oracle Corporation			523	35,705	38,984
Paychex, Inc.			342	30,394	36,823
QUALCOMM Incorporated			194	20,522	19,309
Texas Instruments Incorporated			105	13,230	15,766
Visa Inc. Cl. A			174	27,005	39,511
				506,420	614,148
Materials					
Cemex SA de CV ADR			35,653	304,105	197,789
LyondellBasell Industries NV Cl. A			348	37,663	39,217
				341,768	237,006

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2019 (UNAUDITED)

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
Real Estate					
CoreCivic, Inc.			1,255	37,904	34,089
Gaming and Leisure Properties, Inc.			743	39,720	37,894
				77,624	71,983
Telecommunication Services					
CBS Corporation Cl. B			80	5,381	5,223
Comcast Corporation Cl. A			689	37,693	38,115
Nexstar Broadcasting Group, Inc. Cl. A			293	75,598	38,720
Omnicom Group Inc.			378	38,133	40,531
Sinclair Broadcast Group, Inc. Cl. A			565	26,879	39,646
Verizon Communications Inc.			337	26,250	25,190
				209,934	187,425
Utilities					
FirstEnergy Corp.			695	35,248	38,929
PPL Corp.			964	39,681	39,113
The Southern Co.			203	14,189	14,682
				89,118	92,724
Total Equities				3,829,012	3,676,917
BONDS					
Corporate					
1011778 B.C. Unlimited Liability Company Term Loan B	4.65	Feb 16, 2024	249,954	325,505	325,134
3M Company	2.75	Mar 01, 2022	320,000	423,513	425,739
Adjustable Rate Mortgage Trust Series 2005-1 Cl. 3A1	4.24	May 25, 2035	186,488	242,051	251,421
AEGON Funding Co., LLC	5.75	Dec 15, 2020	180,000	248,344	246,608
AIA Group Limited	3.31	Sep 20, 2021	200,000	259,790	261,688
AIG Global Funding	2.30	Jul 01, 2022	225,000	296,486	294,565
Aircastle Ltd.	4.25	Jun 15, 2026	315,000	415,962	417,516
Aker BP ASA	4.75	Jun 15, 2024	190,000	253,317	256,849
Alimentation Couche-Tard Inc.	3.28	Dec 13, 2019	80,000	102,884	104,702
Ally Auto Receivables Trust Series 17-3 Cl. A3	1.74	Sep 15, 2021	207,101	281,224	270,116
Ally Auto Receivables Trust Series 2019-1 Cl. A3	2.91	Sep 15, 2023	300,000	394,272	399,928
Altria Group, Inc.	3.49	Feb 14, 2022	320,000	423,687	430,743
American Builders & Contractors Supply Co., Inc. Term Loan B2	4.40	Oct 31, 2023	96,913	128,466	125,123
American Express Credit Account Master Trust	1.77	Nov 15, 2022	310,000	414,564	404,262
American Express Credit Account Master Trust Series 2017-6 Cl. A	2.04	May 15, 2023	300,000	371,133	392,392
AmeriCredit Automobile Receivables Trust Series 2018-3 Cl. A2B	2.71	Jan 18, 2022	157,913	208,168	206,570
AmeriCredit Automobile Receivables Trust Series 2018-2 Cl. D	4.01	Jul 18, 2024	135,000	175,583	183,360
AmeriCredit Automobile Receivables Trust Series 2018-3 Cl. D	4.04	Nov 18, 2024	180,000	237,235	246,256
Ameriprise Financial, Inc.	3.00	Mar 22, 2022	125,000	166,616	166,614
Analog Devices, Inc.	2.95	Jan 12, 2021	320,000	429,303	422,634
Apple Inc.	2.68	May 11, 2020	300,000	412,830	392,787
Apple Inc.	2.79	Feb 07, 2020	155,000	201,903	203,040
Aramark Services, Inc. Term Loan B3	4.08	Mar 11, 2025	252,256	329,904	329,433
AT&T Inc.	3.00	Feb 15, 2022	165,000	217,128	219,422
AT&T Inc.	3.00	Jun 30, 2022	50,000	65,688	66,590
AT&T Inc.	3.27	Jun 01, 2021	135,000	181,404	177,567
AT&T Inc.	3.80	Mar 15, 2022	250,000	335,547	339,472

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2019 (UNAUDITED)

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
Axalta Coating Systems U.S. Holdings, Inc. Term Loan B2	4.08	Jun 01, 2024	171,011	219,659	221,445
Banc of America Mortgage Series 05-I Cl. 4A1	4.10	Oct 25, 2035	106,037	134,085	134,857
Banco Hipotecario SA	51.79	Jan 12, 2020	2,340,000	204,115	71,352
Banco Hipotecario SA	52.25	Nov 07, 2022	2,315,000	168,736	65,955
Banco Macro SA	17.50	May 08, 2022	1,090,000	97,213	20,899
Banco Supervielle SA	56.63	Aug 09, 2020	2,500,000	204,890	76,230
Bank of America Credit Card Trust Series 2017-A1 Cl. A1	1.95	Aug 15, 2022	215,000	286,728	280,770
Bank of America Credit Card Trust Series 2018-A1 Cl. A1	2.70	Jul 17, 2023	330,000	414,192	436,357
Bank of America, National Association	2.96	Aug 28, 2020	650,000	845,520	850,742
Barclays Bank PLC	2.65	Jan 11, 2021	200,000	262,875	262,495
BAT Capital Corp	2.30	Aug 14, 2020	680,000	898,660	888,046
Bellatrix Exploration Ltd.	8.50	Sep 11, 2023	56,000	75,018	73,270
Bellatrix Exploration Ltd.	12.50	Dec 15, 2023	61,000	81,716	79,812
Berkshire Hathaway Finance Corporation	2.73	Jan 10, 2020	625,000	827,530	819,240
Berry Global, Inc. Term Loan U	5.02	May 16, 2026	52,500	70,397	68,305
BioMarin Pharmaceutical Inc.	0.60	Aug 01, 2024	145,000	185,691	197,425
BMW US Capital, LLC	2.84	Apr 12, 2021	320,000	408,160	419,190
BMW US Capital, LLC	3.12	Aug 13, 2021	325,000	424,661	426,625
Bristol-Myers Squibb Company	2.60	May 16, 2022	730,000	981,393	967,628
Broadcom Inc.	4.75	Apr 15, 2029	450,000	595,858	605,103
Bruin E&P Partners LLC	8.88	Aug 01, 2023	260,000	319,931	287,455
California Republic Auto Receivables Trust Series 2018-1 Cl. D	4.33	Apr 15, 2025	85,000	113,136	115,741
California Resources Corporation	8.00	Dec 15, 2022	445,000	430,841	441,773
California Resources Corporation Term Loan	7.15	Dec 31, 2022	45,000	56,137	56,449
Campbell Soup Company	3.29	Mar 16, 2020	165,000	211,678	216,073
Capital One Financial Corporation	3.38	May 12, 2020	300,000	411,585	394,216
Capital One Multi-asset Execution Trust Series 2019-A1 Cl. A1	2.84	Dec 16, 2024	140,000	184,362	186,817
CarMax Auto Owner Trust Series 2017-4 Cl. A2B	2.59	Apr 15, 2021	34,031	42,682	44,520
CarMax Auto Owner Trust Series 2018-1 Cl. D	3.37	Jul 15, 2024	5,000	6,463	6,636
CarMax Auto Owner Trust Series 2018-2 Cl. D	3.99	Apr 15, 2025	75,000	94,721	101,252
CarMax Auto Owner Trust Series 2018-4 Cl. D	4.15	Apr 15, 2025	75,000	97,591	102,321
Catalent Pharma Solutions, Inc. Term Loan B2	4.65	May 10, 2026	54,863	73,679	71,872
Caterpillar Financial Services Corporation	2.92	Jan 10, 2020	625,000	827,531	819,705
Celgene Corporation	2.25	Aug 15, 2021	165,000	213,521	215,249
Celgene Corporation	2.88	Aug 15, 2020	160,000	211,141	210,499
Chase Issuance Trust Series 2017-A1 Cl. A	2.76	Jan 15, 2022	310,000	406,611	406,577
Chase Issuance Trust Series 2018-A1 Cl. A1	2.66	Apr 17, 2023	160,000	205,696	209,624
Chesapeake Energy Corporation	5.50	Sep 15, 2026	60,000	72,636	62,856
Chevron Corporation	2.95	Mar 03, 2020	305,000	405,314	399,680
Cigna Corporation	3.20	Sep 17, 2020	675,000	899,170	891,515
Citibank Credit Card Issuance Trust Series 2016-A1	1.75	Nov 19, 2021	310,000	415,858	404,804
Citibank Credit Card Issuance Trust Series 2017-A8 Cl. A8	1.86	Aug 08, 2022	305,000	381,968	398,017
Citibank Credit Card Issuance Trust Series 2018-A1 Cl. A1	2.49	Jan 20, 2023	330,000	414,733	434,851
Citibank, NA	3.12	May 20, 2022	365,000	490,450	478,343
Citigroup Inc.	3.20	Jan 10, 2020	315,000	419,422	413,417
Citizens Bank, NA	3.25	Feb 14, 2022	320,000	425,117	426,969
Comcast Corporation	2.76	Oct 01, 2021	150,000	200,648	197,094
CommScope Technologies LLC	5.00	Mar 15, 2027	250,000	286,211	286,212
Countrywide Alternative Loan Trust Series 2003-22CB Cl. 1A1	5.75	Dec 25, 2033	28,188	37,797	38,555
Countrywide Alternative Loan Trust Series 2004-16CB Cl. 1A1	5.50	Jul 25, 2034	38,937	51,687	53,561
Countrywide Alternative Loan Trust Series 2004-16CB Cl. 3A1	5.50	Aug 25, 2034	46,038	61,114	63,342
Countrywide Alternative Loan Trust Series 2004-28CB Cl. 5A1	5.75	Jan 25, 2035	21,533	29,284	28,930
Coventry Health Care Inc.	5.45	Jun 15, 2021	120,000	168,151	164,701

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2019 (UNAUDITED)

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
CVS Health Corporation	3.40	Mar 09, 2020	325,000	419,218	426,351
CVS Health Corporation	3.49	Mar 09, 2021	325,000	419,218	427,245
Daimler Finance North America LLC	3.11	May 05, 2020	300,000	411,585	393,431
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-4 Cl. 7AR1	2.86	Jun 25, 2034	102,114	122,760	132,271
Diamler Finance North America LLC	3.10	May 04, 2020	165,000	211,738	217,071
Discover Card Execution Note Trust Series 2019-A1 Cl. A1	3.04	Jul 15, 2024	130,000	172,305	174,316
DISH Network Corp.	3.38	Aug 15, 2026	230,000	322,990	293,314
DISH Network Corporation	2.38	Mar 15, 2024	180,000	214,179	218,441
Drive Auto Receivables Trust Series 2018-1 Cl. D	3.81	May 15, 2024	495,000	619,645	659,358
Drive Auto Receivables Trust Series 2018-5 Cl. A2B	2.78	Jul 15, 2021	98,976	130,475	129,514
Drive Auto Receivables Trust Series 2018-5 Cl. D	4.30	Apr 15, 2026	110,000	145,001	149,870
Drive Auto Receivables Trust Series 2019-1 Cl. D	4.09	Jun 15, 2026	55,000	73,035	74,530
Drive Auto Receivables Trust Series 2019-3 Cl. A3	2.49	Jun 15, 2023	200,000	265,696	262,363
Drive Auto Receivables Trust Series 2019-3 Cl. D	3.18	Oct 15, 2026	380,000	504,803	500,237
Drive Auto Receivables Trust, Series 17-1 Cl. C	2.84	Apr 15, 2022	61,126	81,350	80,045
DSL A Mortgage Loan Trust Series 2005-AR5 Cl. 2-A1A	2.80	Sep 19, 2045	80,642	80,400	86,958
Dukinfield II PLC Series 2 Cl. A	2.16	Dec 20, 2052	103,104	171,365	173,169
Eurosail-UK 2007-2NP PLC Cl. A3C	1.05	Mar 13, 2045	27,143	42,286	44,177
FedEx Corporation	3.40	Jan 14, 2022	145,000	192,148	194,577
First Data Corporation	5.38	Aug 15, 2023	150,000	208,432	200,038
First Data Corporation Term Loan	4.40	Jul 08, 2022	120,636	158,979	157,836
Flex Ltd.	4.88	Jun 15, 2029	140,000	188,383	187,009
Flexion Therapeutics, Inc.	3.38	May 01, 2024	35,000	39,391	39,984
Florida Power & Light Company	2.97	May 06, 2022	365,000	491,673	477,806
Ford Credit Auto Owner Trust Series 2018-A Cl. A3	3.03	Nov 15, 2022	210,000	279,611	278,133
Fox Corporation	3.67	Jan 25, 2022	195,000	258,960	263,761
Freddie Mac	5.81	Oct 25, 2027	450,000	622,700	634,150
Gavilan Resources, LLC Term Loan	8.40	Mar 01, 2024	175,000	222,681	122,499
General Dynamics Corporation	2.91	May 11, 2020	340,000	440,504	445,946
General Dynamics Corporation	3.00	May 11, 2021	340,000	440,504	446,675
General Mills, Inc.	3.20	Apr 16, 2021	160,000	212,538	212,590
General Motors Financial Company, Inc.	3.26	Apr 09, 2021	190,000	242,345	248,566
General Motors Financial Company, Inc.	3.37	Apr 13, 2020	315,000	419,990	413,390
GM Financial Consumer Automobile Receivables Trust Series 2019-1 Cl. A3	2.97	Nov 16, 2023	175,000	232,409	232,606
GMACM Mortgage Loan Trust 2005-AR1	4.05	Mar 18, 2035	48,752	59,991	66,215
Goldman Sachs Group Inc.	3.87	Apr 26, 2022	230,000	311,057	303,517
Gran Tierra Energy International Holdings Ltd.	6.25	Feb 15, 2025	200,000	241,374	244,671
Grifols Worldwide Operations USA Inc. Term Loan B	4.64	Jan 31, 2025	254,022	333,576	331,832
GSR Mortgage Loan Trust Series 2005-AR6 Cl. 4A5	4.43	Sep 25, 2035	103,118	135,193	138,432
Gulfport Energy Corporation	6.38	May 15, 2025	320,000	400,076	326,053
Hamilton Holdco, LLC Term Loan B	4.33	Jul 02, 2025	163,262	214,015	212,543
HarborView Mortgage Loan Trust Series 2004-3 Cl. 1A	4.58	May 19, 2034	151,408	203,159	205,389
HCA Inc.	6.50	Feb 15, 2020	135,000	201,416	180,710
Hewlett Packard Enterprise Company	3.60	Oct 15, 2020	265,000	355,918	351,356
Hexion U.S. Finance Corp.	6.63	Apr 15, 2020	420,000	446,676	428,632
Honda Auto Receivables 2016-4 Owner Trust Cl. A3	1.21	Dec 18, 2020	95,727	125,547	124,778
Honda Auto Receivables Owner Trust Series 2017-3 Cl. A3	1.79	Sep 20, 2021	78,411	96,890	102,326
Honda Auto Receivables Series 2019-1 Owner Trust Cl. A3	2.83	Mar 20, 2023	125,000	165,127	165,972
HSBC Holdings PLC	3.43	Sep 11, 2021	325,000	428,610	425,703
Humana Inc.	2.50	Dec 15, 2020	125,000	163,748	163,691
Hyundai Capital America	3.95	Feb 01, 2022	320,000	423,860	429,958
iHeartCommunications, Inc.	8.38	May 01, 2027	85,000	120,305	117,055

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2019 (UNAUDITED)

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
IndyMac Index Mortgage Loan Trust Series 2004-AR7 Cl. A5	3.73	Sep 25, 2034	256,885	288,296	317,263
IndyMac INDX Mortgage Loan Trust Series 04-AR6, Cl. 4A	4.56	Oct 25, 2034	124,665	157,838	166,526
Intel Corporation	2.70	May 11, 2020	300,000	410,790	392,798
International Business Machines Corporation	2.74	Jan 27, 2020	310,000	407,759	406,067
International Business Machines Corporation	2.85	May 13, 2022	365,000	491,572	485,892
IQVIA Inc. Term Loan B3	4.15	Jun 11, 2025	158,400	204,378	206,408
Iron Mountain Incorporated Term Loan B	4.15	Jan 02, 2026	262,938	337,380	334,782
Jackson National Life Global Funding	3.30	Feb 01, 2022	320,000	424,701	428,537
Jagged Peak Energy LLC	5.88	May 01, 2026	185,000	237,971	239,633
Jeld-Wen, Inc. Term Loan B4	4.33	Dec 14, 2024	158,788	209,060	207,057
John Deere Capital Corporation	2.95	Apr 01, 2022	175,000	232,901	233,665
John Deere Capital Corporation	3.02	Mar 12, 2021	345,000	445,326	451,489
JP Morgan Chase Commercial Mortgage Securities Trust	5.46	Jan 15, 2049	41,119	54,202	53,839
JPMorgan Chase & Co.	3.42	Jun 01, 2021	130,000	175,760	170,722
JPMorgan Chase Bank, National Association	2.85	Apr 26, 2021	330,000	418,110	432,369
Lehman Mortgage Trust Series 2007-9 Cl. 1A1	6.00	Oct 25, 2037	233,798	304,000	326,581
Ludgate Funding PLC Series 2008-W1X Cl. A1	1.40	Jan 01, 2061	99,514	154,102	160,935
Marriott International Inc.	3.24	Mar 08, 2021	205,000	275,131	269,044
Marsh & McLennan Companies Inc.	3.50	Dec 29, 2020	285,000	380,021	379,237
Massachusetts Educational Financing Authority Series 18-A Cl. A	3.85	Apr 25, 2033	155,884	199,303	218,348
MASTR Adjustable Rate Mortgages Trust Series 2005-2	3.55	Mar 25, 2035	63,220	65,272	76,965
McDonald's Corporation	3.01	Oct 28, 2021	100,000	133,571	130,964
Metropolitan Life Global Funding I	2.40	Jun 17, 2022	315,000	417,944	414,587
Metropolitan Life Global Funding I	3.38	Jan 11, 2022	175,000	232,395	235,448
Microchip Technology Incorporated Term Loan	4.41	May 29, 2025	48,866	62,973	63,716
Midwest Connector Capital Company LLC	3.63	Apr 01, 2022	195,000	262,270	261,516
Millicom International Cellular SA	5.13	Jan 15, 2028	200,000	268,540	266,259
Mitsubishi UFJ Financial Group, Inc.	3.16	Jul 26, 2021	320,000	422,080	420,495
Mitsubishi UFJ Financial Group, Inc.	3.54	Jul 26, 2021	320,000	422,080	428,246
Mitsubishi UFJ Lease & Finance Company Limited	3.41	Feb 28, 2022	260,000	342,069	347,494
Mylan Inc.	5.20	Apr 15, 2048	45,000	53,721	54,462
Mylan NV	5.25	Jun 15, 2046	115,000	139,119	140,592
Nabors Industries, Inc.	0.75	Jan 15, 2024	70,000	67,439	65,789
NBM US Holdings Inc.	7.00	May 14, 2026	285,000	378,711	393,496
Netflix, Inc.	5.38	Nov 15, 2029	520,000	710,791	724,381
New York Life Global Funding	2.91	Aug 06, 2021	350,000	454,738	458,986
New York Life Global Funding	2.95	Jan 28, 2021	175,000	232,279	231,643
Nissan Auto Lease Trust 2017-B Cl. A2B	2.67	Dec 16, 2019	4,962	6,198	6,493
Nissan Auto Receivables Owner Trust Series 2017-C Cl. A2B	2.53	Oct 15, 2020	61,621	78,872	80,627
Nissan Auto Receivables Owner Trust Series 2018-C Cl. A2B	2.49	Oct 15, 2021	290,000	384,192	379,512
Nissan Auto Receivables Owner Trust Series 2019-A Cl. A3	2.90	Oct 16, 2023	335,000	440,257	446,286
Nissan Motor Acceptance Corporation	3.02	Jan 13, 2020	620,000	820,105	812,367
Nissan Motor Acceptance Corporation	3.31	Mar 15, 2021	330,000	430,931	430,777
OneMain Financial Issuance Trust Series 2016-2A Cl. B	5.94	Mar 20, 2028	153,997	217,983	202,278
PACCAR Financial Corp.	2.65	May 10, 2022	380,000	509,931	503,464
Penske Truck Leasing Company LP / PTL Finance Corporation	3.65	Jul 29, 2021	240,000	320,167	321,209
PepsiCo, Inc.	2.68	Oct 04, 2019	310,000	406,472	405,873
Petrobras Global Finance BV	5.75	Feb 01, 2029	250,000	313,507	341,787
Petrobras Global Finance BV	7.25	Mar 17, 2044	130,000	170,189	190,675
Pfizer Inc.	3.00	Sep 15, 2021	325,000	427,707	433,882
PNC Bank, National Association	3.00	May 19, 2020	340,000	461,737	446,383
Polaris Intermediate	8.50	Dec 01, 2022	50,000	57,227	58,060
Post Holdings, Inc. Term Loan B	4.40	May 24, 2024	98,497	126,726	128,434

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2019 (UNAUDITED)

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
Prime Mortgage Trust 2007-3 Cl. 2A1	6.00	Aug 25, 2022	106,572	141,771	142,125
Prudential Financial, Inc.	4.50	Nov 16, 2021	245,000	335,221	337,138
Quintiles IMS Incorporated Term Loan B2	4.33	Jan 17, 2025	54,038	65,877	70,725
Residential Asset Securitization Trust Series 2003-A9 Cl. A2	4.00	Aug 25, 2033	94,408	118,450	123,600
Residential Mortgage Securities Series 29 Cl. A PLC	1.86	Dec 20, 2046	70,456	117,338	117,507
RFMSI Series 2006-SA2 Cl. 3A1	4.96	Aug 25, 2036	167,067	201,430	206,517
S&P Global Inc.	3.30	Aug 14, 2020	320,000	422,200	423,148
Santander Drive Auto Receivables Owner Trust Series 2019-2 Cl. D	3.22	Jul 15, 2025	185,000	249,088	245,725
Santander Drive Auto Receivables Trust Series 2017-2 Cl. C	2.79	Aug 15, 2022	300,000	402,836	393,123
Santander Drive Auto Receivables Trust Series 2017-2 Cl. D	3.49	Jul 17, 2023	300,000	402,841	396,976
Santander Drive Auto Receivables Trust Series 2017-3 Cl. D	3.20	Nov 15, 2023	500,000	609,495	661,376
Santander Drive Auto Receivables Trust Series 2018-2 Cl. D	3.88	Feb 15, 2024	415,000	522,571	556,681
Santander Drive Auto Receivables Trust Series 2018-3 Cl. D	4.07	Aug 15, 2024	160,000	212,924	216,108
Santander Drive Auto Receivables Trust Series 2018-4 Cl. D	3.98	Dec 15, 2025	205,000	269,444	277,318
Santander Drive Auto Receivables Trust Series 2018-5 Cl. C	3.81	Dec 16, 2024	125,000	161,724	167,022
Science Applications International Corp. Term Loan B	4.15	Oct 31, 2025	94,475	123,153	122,993
SLM Private Credit Student Loan Trust Series 2003-A Cl. A3	2.95	Jun 15, 2032	50,000	66,824	65,504
SLM Private Credit Student Loan Trust Series 2003-B Cl. A3	3.90	Mar 15, 2033	224,000	299,336	293,186
SM Energy Company	1.50	Jul 01, 2021	10,000	11,658	12,105
Sofi Professional Loan Program Series 2016-B LLC	3.80	Apr 25, 2037	100,000	138,811	134,405
Standard Chartered PLC	3.56	Jan 20, 2023	200,000	260,780	261,720
Standard Chartered PLC	4.25	Jan 20, 2023	200,000	260,780	270,300
Sumitomo Mitsui Financial Group, Inc.	2.85	Jan 11, 2022	650,000	845,246	860,159
Synchrony Financial	5.15	Mar 19, 2029	255,000	345,932	359,834
Teva Pharmaceutical Finance Netherlands III BV	4.10	Oct 01, 2046	275,000	246,563	246,002
The AES Corporation Term Loan B	4.27	May 31, 2022	147,858	190,367	193,433
The Bank of New York Mellon	3.04	Dec 04, 2020	330,000	438,075	432,253
The Boeing Company	2.70	May 01, 2022	325,000	434,437	431,514
The Greenbrier Companies, Inc.	2.88	Feb 01, 2024	25,000	36,170	31,676
The Home Depot, Inc.	3.05	Mar 01, 2022	265,000	352,410	347,463
Toyota Auto Receivables Owner Trust Series 17-A Cl. A3	1.73	Feb 16, 2021	50,005	67,097	65,277
Toyota Auto Receivables Owner Trust Series 17-B Cl. A3	1.76	Jul 15, 2021	218,769	300,117	285,787
Toyota Auto Receivables Owner Trust Series 2018-C Cl. A2B	2.51	Aug 16, 2021	194,064	253,923	253,869
Toyota Auto Receivables Owner Trust Series 2019-A Cl. A3	2.91	Jul 17, 2023	390,000	512,523	518,117
Toyota Industries Corporation	3.11	Mar 12, 2022	315,000	420,399	419,609
Toyota Motor Corporation	2.16	Jul 02, 2022	175,000	230,668	229,037
Toyota Motor Credit Corporation	2.75	Oct 09, 2020	680,000	905,998	890,016
Transocean Sentry Ltd.	5.38	May 15, 2023	105,000	140,383	137,897
Transportadora de Gas del Sur SA	6.75	May 02, 2025	150,000	192,534	190,374
Truck Hero, Inc. Term Loan	6.15	Apr 21, 2024	112,042	143,828	138,258
U.S. Bank National Association	2.90	Jan 24, 2020	305,000	406,230	399,573
U.S. Bank National Association	3.00	Feb 04, 2021	325,000	430,422	430,518
Uber Technologies, Inc.	7.50	Nov 01, 2023	400,000	564,136	556,070
Uber Technologies, Inc.	8.00	Nov 01, 2026	210,000	298,366	293,344
Uber Technologies, Inc. Term Loan B	5.90	Jul 13, 2023	220,466	285,173	288,608
Union Pacific Corporation	2.95	Mar 01, 2022	185,000	245,886	246,587
United Rentals (North America), Inc. Term Loan B	4.15	Oct 31, 2025	99,250	128,439	130,021
United Technologies Corporation	3.17	Aug 16, 2021	200,000	269,009	261,849
Unitymedia Finance LLC Term Loan B	4.64	Sep 30, 2025	314,846	414,807	411,238
Unitymedia Finance LLC Term Loan E	4.39	Jun 01, 2023	65,000	83,661	84,925
UPC Financing Partnership Term Loan AR	4.89	Jan 15, 2026	74,523	92,881	97,482
Verizon Owner Trust Series 2018-A Cl. A1B	2.62	Apr 20, 2023	280,000	358,932	366,167
Vine Oil & Gas LP / Vine Oil & Gas Finance Corp.	8.75	Apr 15, 2023	175,000	215,107	149,975

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2019 (UNAUDITED)

Security	Coupon (%)	Maturity Date	Quantity	Average Cost (\$)	Fair Value (\$)
Vine Oil & Gas LP / Vine Oil & Gas Finance Corp.	9.75	Apr 15, 2023	165,000	213,197	140,866
Virgin Media Secured Finance PLC	5.25	Jan 15, 2021	200,000	287,513	273,848
Vistra Operations Company LLC Term Loan B3	4.40	Dec 31, 2025	144,170	184,134	188,657
Wells Fargo & Company	3.47	Feb 11, 2022	400,000	540,785	526,559
Wells Fargo & Company	3.84	Mar 04, 2021	330,000	451,454	438,489
Wells Fargo Bank, National Association	3.63	Oct 22, 2021	250,000	323,464	336,452
Wells Fargo Mortgage Backed Securities Series 04-0 Cl. A1	4.71	Aug 25, 2034	10,333	13,125	13,978
Wells Fargo Mortgage Backed Securities Series 2005-AR12 Cl. 2A5	4.99	Jun 25, 2035	16,317	21,895	22,247
Wells Fargo Mortgage Backed Securities Trust Series 05-AR2 Cl. 3A1	5.14	Mar 25, 2035	34,448	46,272	46,601
Wells Fargo Mortgage Backed Securities Trust Series 2004-I Cl. 2A1	5.07	Jul 25, 2034	58,046	73,501	79,340
Wells Fargo Mortgage Backed Securities Trust Series 2006-3 Trust Cl. A11	5.50	Mar 25, 2036	79,037	104,875	105,453
Whiting Petroleum Corporation, Convertible	1.25	Apr 01, 2020	50,000	59,626	63,457
Wyndham Hotels & Resorts, Inc. Term Loan B	4.15	May 30, 2025	44,663	57,512	58,327
YPF Sociedad Anonima	6.95	Jul 21, 2027	310,000	408,465	369,485
Ziggo Secured Finance Partnership Term Loan E	4.89	Apr 15, 2025	156,779	204,197	201,284
				70,963,385	70,364,578
Government					
Province of Buenos Aires	13.00	Feb 15, 2023	215,000	261,229	236,581
Province of Buenos Aires	52.52	May 31, 2022	12,800,000	1,037,791	343,977
Province of Buenos Aires	53.68	Apr 12, 2025	2,660,000	168,223	74,965
Republic of Argentina	59.26	Jun 21, 2020	1,450,000	122,338	44,526
Republic of Indonesia	8.13	May 15, 2024	2,908,000,000	287,324	284,403
Republic of South Africa	8.75	Jan 31, 2044	18,200,000	1,688,563	1,540,592
Republic of South Africa	8.75	Feb 28, 2048	5,070,000	465,888	424,343
The Export-Import Bank of Korea	2.87	Jun 25, 2022	215,000	287,756	281,868
United States Treasury Bill	-	Oct 10, 2019	1,300,000	1,709,880	1,690,947
United States Treasury Bill	-	Oct 24, 2019	1,200,000	1,602,986	1,560,130
United States Treasury Bill	0.01	Nov 07, 2019	1,320,000	1,735,574	1,714,355
United States Treasury Bill	0.01	Dec 05, 2019	1,320,000	1,732,069	1,711,967
United States Treasury Bill	0.01	Jan 02, 2020	2,580,000	3,414,162	3,340,674
United States Treasury Bill	0.01	Jan 30, 2020	2,585,000	3,411,503	3,344,242
United States Treasury Bill	0.01	Feb 27, 2020	2,600,000	3,420,562	3,357,603
United States Treasury Bill	0.01	Mar 26, 2020	2,600,000	3,415,279	3,352,327
United States Treasury Bill	0.01	Apr 23, 2020	2,590,000	3,404,691	3,334,980
United States Treasury Bill	0.01	May 21, 2020	2,600,000	3,415,902	3,343,251
United States Treasury Bill	0.01	Jun 18, 2020	2,210,000	2,834,822	2,838,401
				34,416,542	32,820,132
Total Bonds				105,379,927	103,184,710
Total Investments				109,208,939	106,861,627
Written Options at fair value (Schdule 1)				(13,869)	(16,209)
Credit Default SWAP Contracts (Schedule 2)				2,586	(6,795)
Foreign Currency Exchange Contracts (Schedule 3)					2,940,525
Future Contracts (Schedule 4)					(9,440)
Total Portfolio				109,197,656	109,769,708
Other assets less liabilities					4,641,786
Net Assets					114,411,494

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS (continued)

SCHEDULE OF OPTION

AS AT JUNE 30, 2019 (UNAUDITED)

	Number of	Description	Counterparty	Credit	Expiration	Notional Cost	Fair Value in
	Contracts			Rating*	Date		Financial Assets/ (Financial Liabilities)
Written options at fair value (Schedule 1)							
USD	(1)	Nexstar Media Group Inc Aug 19 130 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(306)	(16)
USD	(1)	Lpl Financial Holdings Inc Jul 19 9 90 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(93)	(16)
USD	(3)	Comcast Corp Jul 19 9 45 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(55)	(18)
USD	(1)	Occidental Petroleum Corp Aug 19 9 60 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(95)	(20)
USD	(1)	Paychex Inc Sep 19 92.5 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(70)	(20)
USD	(3)	Ppl Corp Jul 19 9 33 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(63)	(20)
USD	(5)	Hewlett Packard Enterprise Co Aug 19 9 18 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(260)	(20)
USD	(2)	Firstenergy Corp Jul 19 9 45 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(47)	(26)
USD	(1)	Outfront Media Inc Sep 19 9 30 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(36)	(29)
USD	(1)	Omnicom Group Inc Jul 19 9 90 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(78)	(29)
USD	(3)	Pultegroup Inc Jul 19 9 34 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(99)	(31)
USD	(1)	Omnicom Group Inc Jul 19 87.5 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(147)	(33)
USD	(1)	Cisco Systems Inc Sep 19 62.5 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(74)	(35)
USD	(1)	Starbucks Corp Jul 19 87.5 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(58)	(36)
USD	(1)	Paychex Inc Sep 19 9 90 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(144)	(39)
USD	(2)	Gilead Sciences Inc Jul 19 72.5 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(107)	(44)
USD	(1)	Cisco Systems Inc Aug 19 9 60 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(101)	(45)
USD	(2)	Fidelity National Financial In Jul 19 9 42 CALL	Goldman Sachs & Co.	A+	Jul 19, 2019	(74)	(52)
USD	(1)	Principal Financial Group Inc Jul 19 9 60 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(38)	(59)
USD	(1)	Fidelity National Financial In Sep 19 9 43 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(70)	(62)
USD	(2)	Altria Group Inc Sep 19 9 55 CALL	Goldman Sachs & Co.	A+	Sep 20, 2019	(95)	(64)
USD	(2)	Firstenergy Corp Jul 19 9 44 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(161)	(65)
USD	(3)	Comcast Corp Sep 19 47.5 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(111)	(67)
USD	(2)	Pfizer Inc Sep 19 9 47 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(90)	(67)
USD	(2)	Verizon Communications Inc Sep 19 62.5 CALL	Goldman Sachs & Co.	A+	Sep 20, 2019	(301)	(72)
USD	(1)	Las Vegas Sands Corp Jul 19 62.5 CALL	Goldman Sachs & Co.	A+	Jul 19, 2019	(61)	(79)
USD	(1)	Starbucks Corp Aug 19 9 90 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(105)	(85)
USD	(2)	Oracle Corp Aug 19 9 60 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(87)	(90)
USD	(1)	Citigroup Inc Jul 19 72.5 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(25)	(92)
USD	(1)	Omnicom Group Inc Aug 19 87.5 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(72)	(92)
USD	(1)	Verizon Communications Inc Sep 19 9 60 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(146)	(92)
USD	(2)	Conocophillips Aug 19 67.5 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(79)	(92)
USD	(2)	Fidelity National Financial In Sep 19 9 44 CALL	Goldman Sachs & Co.	A+	Sep 20, 2019	(87)	(92)
USD	(1)	Las Vegas Sands Corp Aug 19 9 65 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(95)	(98)
USD	(1)	Eaton Corp Plc Aug 19 87.5 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(88)	(98)
USD	(4)	Ppl Corp Oct 19 9 34 CALL	Morgan Stanley	BBB+	Oct 18, 2019	(137)	(105)
USD	(1)	Lyondellbasell Industries Nv Jul 19 9 90 CALL	Goldman Sachs & Co.	A+	Jul 19, 2019	(135)	(105)
USD	(1)	Merck + Co Inc Jul 19 9 85 CALL	Goldman Sachs & Co.	A+	Jul 19, 2019	(42)	(111)
USD	(1)	Leidos Holdings Inc Aug 19 9 85 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(115)	(114)
USD	(1)	Starbucks Corp Jul 19 9 85 CALL	Goldman Sachs & Co.	A+	Jul 19, 2019	(24)	(115)
USD	(4)	Bristol-Myers Squibb Co Sep 19 52.5 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(283)	(115)
USD	(2)	Gilead Sciences Inc Aug 19 9 75 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(220)	(122)
USD	(2)	Oracle Corp Sep 19 62.5 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(105)	(122)
USD	(1)	Prudential Financial Inc Sep 19 110 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(84)	(127)
USD	(2)	Southwest Airlines Co Sep 19 57.5 CALL	Goldman Sachs & Co.	A+	Sep 20, 2019	(161)	(131)
USD	(4)	Hp Inc Aug 19 9 22 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(132)	(131)
USD	(5)	Plains Gp Holdings Lp Aug 19 9 27 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(280)	(131)

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS (continued)

USD	(1)	Amerisourcebergen Corp Aug 19 92.5 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(128)	(131)
USD	(5)	Walgreens Boots Alliance Inc Jul 19 57.5 CALL	Goldman Sachs & Co.	A+	Jul 19, 2019	(352)	(147)
USD	(5)	Iron Mountain Inc Oct 19 9 35 CALL	Goldman Sachs & Co.	A+	Oct 18, 2019	(165)	(147)
USD	(1)	Eaton Corp Plc Oct 19 9 90 CALL	Morgan Stanley	BBB+	Oct 18, 2019	(119)	(150)
USD	(2)	Paccar Inc Aug 19 77.5 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(177)	(150)
USD	(1)	Booz Allen Hamilton Holding Co Sep 19 9 70 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(158)	(164)
USD	(2)	Firstenergy Corp Jul 19 9 43 CALL	Goldman Sachs & Co.	A+	Jul 19, 2019	(96)	(164)
USD	(1)	Southern Co/The Aug 19 9 55 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(51)	(192)
USD	(2)	Conocophillips Aug 19 9 65 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(185)	(204)
USD	(2)	Metlife Inc Jul 19 9 50 CALL	Goldman Sachs & Co.	A+	Jul 19, 2019	(199)	(208)
USD	(4)	Pfizer Inc Sep 19 9 46 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(306)	(230)
USD	(4)	Metlife Inc Aug 19 52.5 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(185)	(238)
USD	(2)	Merck + Co Inc Aug 19 87.5 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(412)	(239)
USD	(1)	Eaton Corp Plc Oct 19 87.5 CALL	Morgan Stanley	BBB+	Oct 18, 2019	(200)	(249)
USD	(1)	Cdw Corp/De Sep 19 120 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(145)	(252)
USD	(1)	Citigroup Inc Sep 19 72.5 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(146)	(254)
USD	(2)	Southwest Airlines Co Sep 19 9 55 CALL	Goldman Sachs & Co.	A+	Sep 20, 2019	(303)	(262)
USD	(2)	Paccar Inc Aug 19 9 75 CALL	Goldman Sachs & Co.	A+	Aug 16, 2019	(322)	(314)
USD	(1)	Darden Restaurants Inc Oct 19 130 CALL	Morgan Stanley	BBB+	Oct 18, 2019	(402)	(330)
USD	(1)	Aflac Inc Aug 19 52.5 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(60)	(395)
USD	(1)	Citigroup Inc Sep 19 9 70 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(239)	(402)
USD	(1)	Cdw Corp/De Sep 19 115 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(303)	(471)
USD	(1)	Amerisourcebergen Corp Jul 19 82.5 CALL	Morgan Stanley	BBB+	Jul 19, 2019	(269)	(491)
USD	(1)	Amerisourcebergen Corp Aug 19 9 85 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(289)	(504)
USD	(3)	Aflac Inc Aug 19 9 55 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(234)	(520)
USD	(2)	Sinclair Broadcast Group Inc Sep 19 9 60 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(546)	(530)
USD	(6)	PulteGroup Inc Oct 19 9 35 CALL	Morgan Stanley	BBB+	Oct 18, 2019	(768)	(546)
USD	(2)	Lyondellbasell Industries Nv Sep 19 9 90 CALL	Morgan Stanley	BBB+	Sep 20, 2019	(318)	(680)
USD	(10)	H+R Block Inc Oct 19 9 30 CALL	Goldman Sachs & Co.	A+	Oct 18, 2019	(989)	(1,832)
USD	(1)	Allergan Plc Aug 19 150 CALL	Morgan Stanley	BBB+	Aug 16, 2019	(467)	(2,489)
Total Written Options						(13,869)	(16,209)

*Source - Standard & Poor's Credit Rating Agency

SCHEDULE OF CREDIT DEFAULT AND INTEREST RATE SWAP CONTRACTS

AS AT JUNE 30, 2019 (UNAUDITED)

Credit Default Swap Contracts (Schedule 2)

Reference Obligation	Buy/Sell Protection	Currency	Notional Amount	Termination Date	Rate Received (Paid)	Unrealized		Fair Value
						Appreciation/ (Depreciation)	Upfront Payment Made (Received)	
						\$	\$	\$
ENEL SPA 1% CDS 112 12/20/23 1 EUR	Buy	USD	290,000	Dec 20, 2023	(0.01)	(9,382)	2,586	(6,795)
							2,586	(6,795)

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS (continued)

FOREIGN CURRENCY EXCHANGE CONTRACTS (Schedule 3)

AS AT JUNE 30, 2019 (UNAUDITED)

Currency to Deliver	Value	Settlement Date	In Exchange For	Value	Counterparty	Credit Rating*	Net Unrealized Appreciation/ (Depreciation)
							\$
CNY	55,000	10,473	Jul 22, 2019	USD 8,011	10,476	Morgan Stanley Capital Services LLC	A+ 3
USD	7,999	10,464	Jul 10, 2019	CNY 55,000	10,476	Morgan Stanley Capital Services LLC	A+ 12
USD	8,453	11,058	Jul 08, 2019	MYR 35,000	11,079	Morgan Stanley Capital Services LLC	A+ 21
USD	7,991	10,450	Jul 22, 2019	CNY 55,000	10,473	Morgan Stanley Capital Services LLC	A+ 23
USD	6,019	7,874	Jul 08, 2019	MYR 25,000	7,914	Morgan Stanley Capital Services LLC	A+ 40
USD	7,247	9,481	Jul 10, 2019	CNY 50,000	9,524	Morgan Stanley Capital Services LLC	A+ 43
USD	6,517	8,525	Jul 10, 2019	CNY 45,000	8,571	Morgan Stanley Capital Services LLC	A+ 46
COP	55,835,000	22,702	Jul 22, 2019	USD 17,401	22,757	Bank of America NA	A+ 55
USD	8,421	11,015	Jul 08, 2019	MYR 35,000	11,079	Morgan Stanley Capital Services LLC	A+ 64
USD	314,320	411,129	Jul 15, 2019	HUF 89,195,000	411,222	UBS AG	A+ 93
USD	26,103	34,149	Jul 08, 2019	KRW 30,225,000	34,251	Bank of America NA	A+ 102
USD	16,837	22,019	Jul 22, 2019	MYR 70,000	22,148	Morgan Stanley Capital Services LLC	A+ 129
HUF	11,075,000	51,060	Jul 15, 2019	USD 39,160	51,221	UBS AG	A+ 161
USD	8,459	11,065	Jul 15, 2019	COP 27,645,000	11,248	Bank of America NA	A+ 183
GBP	105,000	174,534	Jul 08, 2019	USD 133,557	174,721	Barclays Bank PLC	A 187
USD	69,631	91,088	Jul 10, 2019	JPY 7,520,000	91,327	Barclays Bank PLC	A 239
USD	10,727	14,034	Jul 08, 2019	KRW 12,595,000	14,273	Bank of America NA	A+ 239
JPY	7,520,000	91,326	Jul 10, 2019	USD 70,043	91,627	Barclays Bank PLC	A 301
USD	23,121	30,245	Jul 10, 2019	IDR 330,170,000	30,550	Bank of America NA	A+ 305
USD	17,078	22,333	Jul 22, 2019	COP 55,835,000	22,701	Bank of America NA	A+ 368
USD	37,502	49,061	Jul 08, 2019	CZK 845,000	49,447	Bank of America NA	A+ 386
USD	31,495	41,203	Jul 08, 2019	SEK 295,000	41,594	Citibank NA	A+ 391
USD	31,646	41,404	Jul 03, 2019	TRY 185,000	41,821	Barclays Bank PLC	A 417
USD	25,149	32,905	Jul 03, 2019	PHP 1,305,000	33,326	Bank of America NA	A+ 421
USD	32,829	42,946	Jul 10, 2019	IDR 468,865,000	43,384	Bank of America NA	A+ 438
USD	43,253	56,584	Jul 08, 2019	CLP 29,585,000	57,051	Morgan Stanley Capital Services LLC	A+ 467
USD	199,608	261,130	Jul 08, 2019	CHF 195,000	261,599	UBS AG	A+ 469
USD	19,789	25,888	Jul 08, 2019	CLP 13,710,000	26,438	Morgan Stanley Capital Services LLC	A+ 550
USD	14,303	18,712	Jul 08, 2019	COP 47,425,000	19,308	Bank of America NA	A+ 596
USD	26,154	33,418	Jul 15, 2019	CAD 35,000	34,209	Barclays Bank PLC	A 791
USD	36,226	47,397	Jul 03, 2019	PHP 1,895,000	48,393	Bank of America NA	A+ 996
USD	170,800	223,405	Jul 15, 2019	MYR 710,000	224,700	Morgan Stanley Capital Services LLC	A+ 1,295
USD	11,925	15,600	Jul 10, 2019	ARS 560,000	17,080	Morgan Stanley Capital Services LLC	A+ 1,480
USD	53,420	69,881	Jul 10, 2019	IDR 773,095,000	71,534	Bank of America NA	A+ 1,653
USD	135,196	176,865	Jul 08, 2019	EUR 120,000	178,643	Barclays Bank PLC	A 1,778
USD	35,745	46,767	Jul 03, 2019	TRY 215,000	48,603	Barclays Bank PLC	A 1,836
USD	94,668	123,846	Jul 08, 2019	INR 6,640,000	125,760	Bank of America NA	A+ 1,914
USD	78,249	102,365	Jul 08, 2019	NOK 680,000	104,327	UBS AG	A+ 1,962
USD	17,621	23,050	Jul 10, 2019	ARS 825,000	25,162	Bank of America NA	A+ 2,112
USD	63,585	83,183	Jul 08, 2019	PEN 215,000	85,361	Bank of America NA	A+ 2,178
USD	110,745	144,853	Jul 15, 2019	HUF 31,920,000	147,163	UBS AG	A+ 2,310
USD	23,475	30,708	Jul 10, 2019	ARS 1,085,000	33,092	Bank of America NA	A+ 2,384
USD	110,611	144,574	Aug 23, 2019	PLN 420,000	147,292	Barclays Bank PLC	A 2,718
USD	170,000	222,359	Jul 15, 2019	NOK 1,485,000	227,847	Bank of America NA	A+ 5,488
USD	310,171	405,408	Aug 23, 2019	PLN 1,195,000	419,081	Barclays Bank PLC	A 13,673
GBP	412,000	685,210	Jul 31, 2019	USD 534,572	698,954	Morgan Stanley Capital Services LLC	A+ 13,744
USD	2,375,000	3,024,876	Jul 31, 2019	CAD 3,185,756	3,105,316	UBS AG	A+ 80,440
USD	7,460,000	9,537,726	Sep 18, 2019	CAD 9,956,004	9,746,865	UBS AG	A+ 209,139
USD	71,394,000	90,585,105	Sep 18, 2019	CAD 95,974,597	93,279,851	UBS AG	A+ 2,694,746
Total Unrealized Appreciation							3,049,386

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS (continued)

	Currency to Deliver	Value	Settlement Date	In Exchange For	Value	Counterparty	Credit Rating*	Net Unrealized Appreciation/ (Depreciation) \$	
ZAR	21,705,000	2,006,862	Jul 31, 2019	USD	1,497,144	1,957,519	Morgan Stanley Capital Services LLC	A+	(49,343)
SGD	2,000,000	1,933,817	Aug 15, 2019	USD	1,461,294	1,910,198	Citibank NA	A+	(23,619)
NOK	2,500,000	383,557	Jul 08, 2019	USD	287,395	375,973	UBS AG	A+	(7,584)
SGD	325,000	314,245	Aug 15, 2019	USD	237,978	311,084	Citibank NA	A+	(3,161)
USD	476,422	623,158	Jul 15, 2019	MYR	1,960,000	620,298	Morgan Stanley Capital Services LLC	A+	(2,860)
CLP	34,745,000	67,002	Jul 08, 2019	USD	49,266	64,450	Morgan Stanley Capital Services LLC	A+	(2,552)
USD	479,843	627,632	Jul 15, 2019	NOK	4,075,000	625,237	Bank of America NA	A+	(2,395)
CHF	95,000	127,445	Jul 08, 2019	USD	95,858	125,402	UBS AG	A+	(2,043)
PEN	215,000	85,361	Jul 08, 2019	USD	64,103	83,860	Bank of America NA	A+	(1,501)
CHF	70,000	93,907	Jul 08, 2019	USD	70,641	92,413	UBS AG	A+	(1,494)
ARS	1,910,000	58,254	Jul 10, 2019	USD	43,429	56,811	Bank of America NA	A+	(1,443)
CZK	845,000	49,447	Jul 08, 2019	USD	36,952	48,341	Bank of America NA	A+	(1,106)
KRW	42,820,000	48,523	Jul 08, 2019	USD	36,262	47,438	Bank of America NA	A+	(1,085)
INR	5,890,000	111,555	Jul 08, 2019	USD	84,529	110,582	Bank of America NA	A+	(973)
TRY	345,000	77,991	Jul 03, 2019	USD	58,929	77,101	Barclays Bank PLC	A	(890)
SEK	295,000	41,594	Jul 08, 2019	USD	31,292	40,937	Citibank NA	A+	(657)
MXN	305,000	20,777	Jul 08, 2019	USD	15,479	20,250	Morgan Stanley Capital Services LLC	A+	(527)
CAD	35,000	35,000	Jul 15, 2019	USD	26,361	34,479	Barclays Bank PLC	A	(521)
EUR	120,000	178,644	Jul 08, 2019	USD	136,165	178,133	Barclays Bank PLC	A	(511)
MYR	95,000	30,073	Jul 08, 2019	USD	22,638	29,615	Morgan Stanley Capital Services LLC	A+	(458)
CHF	20,000	26,830	Jul 08, 2019	USD	20,186	26,407	UBS AG	A+	(423)
PHP	3,200,000	81,719	Jul 03, 2019	USD	62,146	81,309	Bank of America NA	A+	(410)
CLP	8,550,000	16,488	Jul 08, 2019	USD	12,307	16,101	Morgan Stanley Capital Services LLC	A+	(387)
HUF	11,075,000	51,060	Jul 15, 2019	USD	38,770	50,711	UBS AG	A+	(349)
CHF	10,000	13,415	Jul 08, 2019	USD	10,009	13,094	UBS AG	A+	(321)
ARS	560,000	17,079	Jul 10, 2019	USD	12,815	16,763	Morgan Stanley Capital Services LLC	A+	(316)
COP	47,425,000	19,308	Jul 08, 2019	USD	14,565	19,054	Bank of America NA	A+	(254)
USD	120,896	158,157	Jul 08, 2019	GBP	95,000	157,911	Barclays Bank PLC	A	(246)
GBP	100,000	166,583	Sep 30, 2019	USD	127,333	166,337	Morgan Stanley Capital Services LLC	A+	(246)
TRY	55,000	12,433	Jul 03, 2019	USD	9,344	12,226	Barclays Bank PLC	A	(207)
GBP	10,000	16,622	Jul 08, 2019	USD	12,555	16,424	Barclays Bank PLC	A	(198)
COP	27,645,000	11,247	Jul 15, 2019	USD	8,487	11,100	Bank of America NA	A+	(147)
CNY	150,000	28,571	Jul 10, 2019	USD	21,731	28,428	Morgan Stanley Capital Services LLC	A+	(143)
INR	750,000	14,205	Jul 08, 2019	USD	10,770	14,089	Bank of America NA	A+	(116)
IDR	1,572,130,000	145,469	Jul 10, 2019	USD	111,120	145,362	Bank of America NA	A+	(107)
USD	25,470	33,319	Jul 08, 2019	GBP	20,000	33,244	Barclays Bank PLC	A	(75)
USD	213,496	279,298	Jul 08, 2019	NOK	1,820,000	279,229	UBS AG	A+	(69)
MYR	70,000	22,149	Jul 22, 2019	USD	16,892	22,091	Morgan Stanley Capital Services LLC	A+	(58)
USD	14,345	18,763	Jul 17, 2019	BRL	55,000	18,731	Bank of America NA	A+	(32)
BRL	55,000	18,731	Jul 17, 2019	USD	14,304	18,708	Bank of America NA	A+	(23)
USD	15,891	20,788	Jul 08, 2019	MXN	305,000	20,777	Morgan Stanley Capital Services LLC	A+	(11)
Total Unrealized Depreciation								(108,861)	
Net Unrealized Appreciation								2,940,525	

*Source - Standard & Poor's Credit Rating Agency

Loomis Sayles Global Strategic Alpha Fund

SCHEDULE OF INVESTMENTS *(continued)*

SCHEDULE OF FUTURE CONTRACTS (Schedule 4)

AS AT JUNE 30, 2019 (UNAUDITED)

Type	Number of Contracts Long (Short)	Settlement Date	Notional Value	Unrealized Gain (Loss) \$
Ultra US Treasury Bond Futures	(7)	Sep 19, 2019 USD	(1,242,941)	676
Ultra 10 Year US Treasury Note Futures	(18)	Sep 19, 2019 USD	(2,486,250)	368
Total Unrealized Appreciation				1,044
S&P500 EMINI Futures	(9)	Sep 20, 2019 USD	(1,324,890)	(10,484)
Total Unrealized Depreciation				(10,484)
Net Unrealized Depreciation				(9,440)

Loomis Sayles Global Strategic Alpha Fund

NOTES TO FINANCIAL STATEMENTS

AS AT JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

1. GENERAL INFORMATION

Loomis Sayles Global Strategic Alpha Fund (the "Fund") is governed by a Declaration of Trust dated March 16, 2016, as amended on July 22, 2016 and on July 3, 2019, 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 August 28, 2019.

Fiera Investments LP is wholly-owned by Fiera Investments Corp. (the "Parent") which is wholly-owned by Fiera Capital Corporation ("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, certain fund names as shown in the financial statements and 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

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 periods ended, or as at, June 30, 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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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.

The Fund has designated the investments in fixed income and equity securities, and open-ended investment funds as financial assets or financial liabilities at FVTPL.

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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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

IAS 7 requires disclosures related to changes in liabilities arising from financing activities for annual periods beginning on or after January 1, 2017. 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 periods ended June 30, 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.

NOTES TO FINANCIAL STATEMENTS

AS AT JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

IFRS 9 Financial Instruments (“IFRS 9”)

The adoption of IFRS 9 has been applied retrospectively with the Funds utilizing the provisions allowed in the standard to not restate prior period comparative information. IFRS 9 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, the Fund's financial assets and liabilities previously classified as at 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 makes 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 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 Funds' measure 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 Funds measure 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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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 JUDGEMENTS

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 Funds have 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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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:

	June 30, 2019	June 30, 2018
Management fees	1,278	1,374
Administrative services provided by the Manager	41,973	51,498
Fund expenses absorbed by the Manager	(112,744)	(188,216)

Management Fee

Management fee rates per annum were as follows:

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

Initial Investment

The Manager held investments in the Fund as follows:

As at:	\$
June 30, 2019	6,572
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 Funds.

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.

Loomis Sayles Global Strategic Alpha Fund

NOTES TO FINANCIAL STATEMENTS

AS AT JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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 June 30, 2019 and December 31, 2018 is provided below.

Sector Allocation	June 30, 2019	December 31, 2018
	%	%
Corporate Bonds	43.5	45.5
Treasuries	28.7	8.8
Asset Backed Securities	9.3	11.6
Others^	6.6	9.1
Bank Loan	4.3	13.1
Mortgage Backed Securities	3.5	6.1
Convertible Bonds	0.9	1.3
Information Technology	0.6	0.6
Health Care	0.4	0.6
Index Funds	0.4	0.6
Financials	0.3	0.5
Consumer Staples	0.3	0.4
Industrials	0.3	0.3
Consumer Discretionary	0.2	0.5
Energy	0.2	0.4
Materials	0.2	0.4
Telecommunication Services	0.2	-
Real Estate	0.1	0.1
Utilities	-	0.1
Total	100.0	100.0
Asset Allocation		
Fixed Income	90.2	86.4
Others^	6.6	9.1
Equity	2.9	4.2
Preferred Shares	0.3	0.3
Total	100.0	100.0

Loomis Sayles Global Strategic Alpha Fund

NOTES TO FINANCIAL STATEMENTS

AS AT JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

Geographic Allocation		
United States	81.7	76.4
Others [^]	6.6	9.1
Japan	2.4	2.0
United Kingdom	1.7	2.4
South Africa	1.7	2.3
Argentina	1.3	1.8
Netherlands	1.0	1.6
Canada	0.6	1.8
Bermuda	0.6	0.3
Germany	0.4	0.5
Cayman Islands	0.3	0.3
Mexico	0.2	0.4
Australia	0.2	0.3
Luxembourg	0.2	0.3
Hong Kong	0.2	0.3
Singapore	0.2	-
South Korea	0.2	-
Indonesia	0.2	-
Norway	0.2	-
Ireland	0.1	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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

The Fund had exposure to foreign currencies as follows:

June 30, 2019	Fair Value of Assets Including Cash & Short-term Investments	Fair value of liabilities	Net currency exposure	Percentage of Net Assets
	\$	\$	\$	%
Argentine Peso	829,235	(75,334)	753,901	0.7
Euro	751,186	(185,439)	565,747	0.5
Hungarian Forint	558,386	(102,120)	456,266	0.4
Indonesian Rupiah	429,871	(145,468)	284,403	0.2
Malaysian Ringgit	897,218	(52,221)	844,997	0.7
Norwegian Krone	1,236,641	(383,557)	853,084	0.7
Polish Zloty	566,373	-	566,373	0.5
Pound Sterling	688,742	(1,042,949)	(354,207)	(0.3)
Singapore Dollar	-	(2,248,062)	(2,248,062)	(2.0)
South African Rand	1,964,935	(2,006,861)	(41,926)	-
US Dollar	121,103,240	(111,080,704)	10,022,536	8.8
Total	129,025,827	(117,322,715)	11,703,112	10.2

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 June 30, 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 \$585,000 (December 31, 2018: \$85,000), representing approximately 0.5% (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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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.

June 30, 2019	Less Than 1 Year	1-3 Years	3-5 Years	>5 Years	Total
	\$	\$	\$	\$	\$
Fixed Income	38,912,952	30,989,719	14,057,917	19,224,122	103,184,710

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

As at June 30, 2019, \$103,184,710 (December 31, 2018: \$73,774,542) of the \$114,411,494 (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 \$1,479,000 (December 31, 2018: \$1,365,000), representing approximately 1.3% (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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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	June 30, 2019	December 31, 2018
AAA, AAA, Aaa	Prime	9.1	12.3
AA+, AA high, Aa1	High Grade	25.6	2.1
AA, AA, Aa2		1.8	2.3
AA-, AA low, Aa3		2.8	1.5
A+, A high, A1	Upper Medium Grade	6.0	7.2
A, A, A2		6.4	9.4
A-, A low, A3		6.4	5.3
BBB+, BBB high, Baa1	Low Medium Grade	4.2	4.7
BBB, BBB, Baa2		8.5	5.4
BBB-, BBB low, Baa3		3.9	3.0
BB+, BB high, Ba1	Speculative	3.4	4.1
BB, BB, Ba2		1.9	3.4
BB-, BB low, Ba3		2.9	4.3
B+, B high, B1	Highly Speculative	1.0	3.4
B, B, B2		1.9	3.0
B-, B low, B3		0.8	0.9
CCC+, CCC, Caa1	Substantial Risk	1.7	1.6
CCC, CCC, Caa2	Extremely Speculative	0.8	1.1
CCC-, CCC, Caa3	Default Imminent	-	0.5
D, DDD, Ca	In Default	0.6	0.6
No Rating		0.8	11.5
Total		90.5	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 June 30, 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 June 30, 2019 and December 31, 2018, the Fund did not have a significant exposure to price risk.

Loomis Sayles Global Strategic Alpha Fund

NOTES TO FINANCIAL STATEMENTS

AS AT JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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:

June 30, 2019	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
Equities	3,676,917	-	-	3,676,917
Fixed Income	-	103,184,710	-	103,184,710
Foreign Currency Exchange Contracts	-	2,940,525	-	2,940,525
Credit Default Swap	-	(6,795)	-	(6,795)
Futures	(9,440)	-	-	(9,440)
Options	(16,209)	-	-	(16,209)
Total Investments	3,651,268	106,118,440	-	109,769,708

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 JUNE 30, 2019 (UNAUDITED) AND DECEMBER 31, 2018 (AUDITED)

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 June 30, 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.

Back Office / Customer Service

30 Adelaide Street East, Suite 1
Toronto, ON M5C 3G9

Ph 1 800 363 2749

Ph 416 506 8403

Fax 1 800 593 5630

fierainvestments@ifdsgroup.com

Sales, Marketing and General Enquiries

145 King Street West, Suite 1500
Toronto, ON, M5H 1J8

Ph 1 866 378 7119

Ph 416 775 3700

Fax 1 866 378 7121

Fax 416 775 3737

info.canada@natixis.com

im.natixis.ca

