



**Annual Financial
Statements Audited**

Statements of investment portfolio

As at December 31, 2021

Independent Auditor's Report

To the Unitholders of
FDP Balanced Portfolio
FDP Balanced Growth Portfolio
FDP Balanced Income Portfolio
FDP Canadian Bond Portfolio
FDP Cash Management Portfolio
FDP Global Fixed Income Portfolio
FDP Canadian Equity Portfolio
FDP Canadian Dividend Equity Portfolio
FDP Global Equity Portfolio
FDP US Equity Portfolio
FDP Emerging Markets Equity Portfolio
(hereafter collectively "the FDP Portfolios")

Opinion

We have audited the financial statements of the FDP Portfolios, which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, the statements of changes in net assets attributable to holders of redeemable units and the statements of cash flows for the years then ended, and notes to financial statements, including a summary of significant accounting policies, and the statement of investment securities as at December 31, 2021.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the FDP Portfolios as at December 31, 2021 and 2020, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

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

Information other than the financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in management's annual report on FDP Portfolios' performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained management's annual report on FDP Portfolios' performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the FDP Portfolios' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

*Raymond Chabot Grant Thornton LLP*¹

Montréal

March 28, 2022

¹ CPA auditor, CA public accountancy permit no. A126944

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- / the Statements of Financial Position as at December 31, 2021 and 2020;
- / the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended December 31, 2021 and 2020;
- / the Statements of Comprehensive Income for the years ended December 31, 2021 and 2020;
- / the Statements of Cash Flows for the years ended December 31, 2021 and 2020;
- / the Statements of Investment Securities as at December 31, 2021;
- / and the Accompanying Notes to the Financial Statements for the years ended December 31, 2021 and 2020 of the following Portfolios:

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FDP Balanced Portfolio

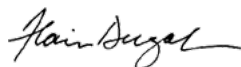
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	524,347	510,197
Cash	24,019	7,664
Cash collateral receivable	–	1
Subscriptions receivable	849	269
Interest and income distributions from Underlying funds receivable	127	185
Other assets receivable	699	175
	550,041	518,491
Liabilities		
Current liabilities		
Redemptions payable	36	997
Management fees payable	62	74
Operating and executing expenses payable	71	56
	169	1,127
Net assets attributable to holders of redeemable units	549,872	517,364
Units outstanding, end of year (Note 10)	27,860	28,223
Net assets attributable to holders of redeemable units per unit	19.737	18.331

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	517,364	477,181
Increase (decrease) in net assets attributable to holders of redeemable units	57,996	41,563
	575,360	518,744
Distributions to holders of redeemable units		
Net investment income distributed	(4,638)	(4,831)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(13,272)	–
Total distributions to holders of redeemable units	(17,910)	(4,831)
Redeemable unit transactions		
Proceeds from redeemable units issued	92,981	74,117
Reinvestment of distributions to holders of redeemable units	17,909	4,831
Redemption of redeemable units	(118,468)	(75,497)
Net increase (decrease) in redeemable unit transactions	(7,578)	3,451
Net assets attributable to holders of redeemable units at the end of the year	549,872	517,364

FDP Balanced Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Interest	30	56
Other income	700	176
Net gains (losses) realized on investments sold	14,247	(163)
Net gains (losses) realized on futures contracts	(1)	—
Net gains (losses) realized on foreign currencies	(35)	3
Income distributions from Underlying funds	32,591	12,578
Increase (decrease) in unrealized gains on investments	11,747	30,058
Increase (decrease) in unrealized gains on foreign currencies	(2)	2
	59,277	42,710
Expenses		
Management fees of the Manager (Note 8)	887	816
Audit fees	7	10
Compensation of independent review committee members	6	9
Custodian fees	84	63
Legal fees	13	15
Rights and filings	16	26
Unitholder reporting costs	26	25
Other	22	8
Transaction costs (Note 9)	63	6
	1,124	978
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	58,153	41,732
Foreign withholding taxes	(157)	(169)
Increase (decrease) in net assets attributable to holders of redeemable units	57,996	41,563
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	57,996	41,563
Average weighted number of outstanding units during the year — Series A	28,123	28,195
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	2.062	1.474

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	57,996	41,563
Adjustments for:		
Net (gains) losses realized on investments sold	(14,247)	163
Net (gains) losses realized on foreign currencies	35	(3)
(Increase) decrease in unrealized gains on investments	(11,747)	(30,058)
(Increase) decrease in unrealized gains on foreign currencies	2	(2)
Distribution of underlying funds income	(31,341)	(11,429)
Purchase of investments	(90,062)	(37,427)
Proceeds from sale of investments	133,247	40,627
Change in non-cash working capital		
Cash collateral receivable	1	(1)
Interest and income distributions from Underlying funds receivable	58	(3)
Other assets receivable	(524)	44
Management fees payable	(12)	5
Operating and executing expenses payable	15	(27)
Net cash from (used in) operating activities	43,421	3,452
Cash flows used in financing activities		
Proceeds from redeemable units issued	92,401	73,848
Distributions to holders of redeemable units, net of reinvested distributions	(1)	—
Amounts paid on redemption of redeemable units	(119,429)	(74,638)
Net cash from (used in) financing activities	(27,029)	(790)
Net increase (decrease) in cash	16,392	2,662
Net gains (losses) realized on foreign currencies	(35)	3
Increase (decrease) in unrealized gains on foreign currencies	(2)	2
Cash at the beginning of year	7,664	4,997
Cash at the end of year	24,019	7,664
Interest received included in operating activities	17	55
Withholding taxes	169	169

FDP Balanced Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (0.37%)			
Municipalities (0.37%)			
City of Acton Vale			
1.550%, 2022-03-17	107,000	107,217	107,217
City of Beauharnois			
2.050%, 2022-03-29	156,000	156,551	156,550
City of Brossard			
2.100%, 2022-04-09	96,000	96,393	96,393
City of Lévis			
2.000%, 2022-03-08	227,000	227,590	227,590
City of Repentigny			
1.150%, 2022-03-24	211,000	211,279	211,279
City of Sainte-Marie			
2.500%, 2022-04-24	111,000	111,659	111,659
City of Sainte-Marthe-sur-le-Lac			
2.000%, 2022-02-22	143,000	143,293	143,293
City of Saint-Félicien			
2.050%, 2022-02-28	142,000	142,335	142,335
City of Sherbrooke			
1.750%, 2022-06-08	182,000	184,271	182,790
City of Varennes			
2.050%, 2022-03-28	195,000	195,681	195,681
Collège du Sacré-Coeur de Sherbrooke			
2.400%, 2022-03-01	339,000	340,008	340,008
Town of Montreal West			
2.000%, 2022-01-27	132,000	132,136	132,136
Total Money Market		2,048,413	2,046,931
	Number of Units		
Investment Funds (94.99%)			
Bond Funds (35.83%)			
FDP Canadian Bond Portfolio	14,068,105	170,047,501	171,391,718
FDP Global Fixed Income Portfolio	2,746,864	26,456,317	25,630,992
		196,503,818	197,022,710
Equity Funds (52.08%)			
FDP Canadian Equity Portfolio	6,980,421	164,901,064	223,254,819
FDP Emerging Markets Equity Portfolio	342,823	3,946,611	5,401,171
FDP Global Equity Portfolio	2,057,519	23,938,928	53,989,304
FDP US Equity Portfolio	166,590	2,409,277	3,675,304
		195,195,880	286,320,598
Index Funds (7.08%)			
SPDR S&P 500 ETF Trust	64,934	15,639,428	38,956,876
Total Investment Funds		407,339,126	522,300,184
Adjustment for Transaction Costs		(5,614)	—
Total Investments (95.36%)		409,381,925	524,347,115
Cash and Other Net Assets (4.64%)			25,524,754
Total Net Assets (100%)			549,871,869

FDP Balanced Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,913,023 (December 31, 2020: \$6,759,473). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	39,130,233	7.12	67,594,725	13.07

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2021	December 31, 2020
	%	%
AA/Aa/A-2/F-2	—	100.00
A/A-3/F-3	100.00	—
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	2,046,931	522,300,184	4,999,273	505,197,965
Cash	—	24,019,022	—	7,664,181
Other assets	—	1,675,092	—	629,818
Liabilities	—	169,360	—	1,127,368

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$4,488 (December 31, 2020: \$3,424). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	December 31, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	522,300,184	52,230,018	505,197,965	50,519,797

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$52,230,018 (December 31, 2020: \$50,519,797). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. The Portfolio invests mainly in our family of FDP Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021	December 31, 2020
	%	%
Canadian equities	40.70	35.60
Bonds and fixed-income securities	35.90	39.30
International equities	10.80	13.20
American equities	7.80	10.70
Cash	4.80	1.20

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	522,300,184	—	—	522,300,184
Money market instruments	—	2,046,931	—	2,046,931
Total	522,300,184	2,046,931	—	524,347,115

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	505,197,965	—	—	505,197,965
Money market instruments	—	4,999,273	—	4,999,273
Total	505,197,965	4,999,273	—	510,197,238

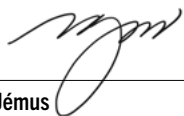
For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

FDP Balanced Growth Portfolio

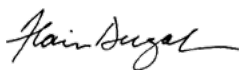
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	282,668	215,963
Cash	7,396	6,298
Subscriptions receivable	385	402
Interest and income distributions from Underlying funds receivable	191	118
Other assets receivable	262	86
	290,902	222,867
Liabilities		
Current liabilities		
Redemptions payable	273	28
Management fees payable	149	99
Operating and executing expenses payable	42	44
	464	171
Net assets attributable to holders of redeemable units	290,438	222,696
Units outstanding, end of year (Note 10)	13,996	11,964
Net assets attributable to holders of redeemable units per unit	20.752	18.614

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	222,696	184,422
Increase (decrease) in net assets attributable to holders of redeemable units	29,821	19,465
	252,517	203,887
Distributions to holders of redeemable units		
Net investment income distributed	(1,485)	(1,096)
Total distributions to holders of redeemable units	(1,485)	(1,096)
Redeemable unit transactions		
Proceeds from redeemable units issued	104,047	53,906
Reinvestment of distributions to holders of redeemable units	1,485	1,096
Redemption of redeemable units	(66,126)	(35,097)
Net increase (decrease) in redeemable unit transactions	39,406	19,905
Net assets attributable to holders of redeemable units at the end of the year	290,438	222,696

FDP Balanced Growth Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Interest	297	221
Other income	262	76
Net gains (losses) realized on investments sold	3,247	696
Net gains (losses) realized on foreign currencies	39	8
Income distributions from Underlying funds	9,677	4,685
Increase (decrease) in unrealized gains on investments	18,342	15,093
Increase (decrease) in unrealized gains on foreign currencies	(2)	(2)
	31,862	20,777
Expenses		
Management fees of the Manager (Note 8)	1,551	989
Audit fees	9	10
Compensation of independent review committee members	3	7
Custodian fees	47	49
Legal fees	8	13
Rights and filings	16	11
Unitholder reporting costs	40	28
Other	16	17
Transaction costs (Note 9)	33	22
	1,723	1,146
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	30,139	19,631
Foreign withholding taxes	(318)	(166)
Increase (decrease) in net assets attributable to holders of redeemable units	29,821	19,465
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	29,821	19,465
Average weighted number of outstanding units during the year — Series A	13,325	11,444
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	2.238	1.701

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	29,821	19,465
Adjustments for:		
Net (gains) losses realized on investments sold	(3,247)	(696)
Net (gains) losses realized on foreign currencies	(39)	(8)
(Increase) decrease in unrealized gains on investments	(18,342)	(15,093)
(Increase) decrease in unrealized gains on foreign currencies	2	2
Distribution of underlying funds income	(7,240)	(3,403)
Purchase of investments	(159,074)	(42,538)
Proceeds from sale of investments	121,198	29,185
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	(73)	28
Other assets receivable	(176)	(5)
Management fees payable	50	18
Operating and executing expenses payable	(2)	(23)
Net cash from (used in) operating activities	(37,122)	(13,068)
Cash flows used in financing activities		
Proceeds from redeemable units issued	104,064	53,681
Amounts paid on redemption of redeemable units	(65,881)	(35,093)
Net cash from (used in) financing activities	38,183	18,588
Net increase (decrease) in cash	1,061	5,520
Net gains (losses) realized on foreign currencies	39	8
Increase (decrease) in unrealized gains on foreign currencies	(2)	(2)
Cash at the beginning of year	6,298	772
Cash at the end of year	7,396	6,298
Interest received included in operating activities	295	251
Withholding taxes	312	165

FDP Balanced Growth Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$
Money Market (4.82%)			
Corporations (4.82%)			
Canadian Imperial Bank of Commerce 0.215%, 2022-01-19	4,000,000	3,999,553	3,999,553
Royal Bank of Canada 0.223%, 2022-01-12	5,000,000	4,999,633	4,999,633
Toronto-Dominion Bank 0.196%, 2022-01-19	5,000,000	4,999,489	4,999,489
Total Money Market		13,998,675	13,998,675
Bonds (4.55%)			
Issued and Guaranteed by the Government of Canada (4.55%)			
Government of Canada 2.250%, 2029-06-01	12,400,000	13,568,552	13,235,754
Total Bonds		13,568,552	13,235,754
	Number of Units		
Investment Funds (87.95%)			
Bond Funds (10.09%)			
FDP Canadian Bond Portfolio	1,806,036	21,641,605	22,002,940
FDP Global Fixed Income Portfolio	781,581	7,455,971	7,292,931
		29,097,576	29,295,871
Equity Funds (36.97%)			
FDP Canadian Equity Portfolio	1,384,489	36,320,411	44,280,109
FDP Emerging Markets Equity Portfolio	131,693	1,612,908	2,074,830
FDP Global Equity Portfolio	2,325,439	29,378,626	61,019,514
		67,311,945	107,374,453
Index Funds (40.89%)			
BMO MSCI EAFE Index ETF	1,000	19,181	21,280
BMO NASDAQ 100 Equity Index ETF	100	5,233	6,657
Invesco QQQ Trust, Series 1	25,300	6,081,744	12,714,369
Invesco S&P 500 Equal Weight ETF	35,000	6,163,389	7,195,218
iShares Core MSCI All Country World ex Canada Index ETF	100	3,481	3,578
iShares Core MSCI EAFE ETF	436,573	38,717,432	41,160,764
iShares Core MSCI Emerging Markets ETF	139,800	10,349,761	10,570,580
iShares Core S&P/TSX Capped Composite Index ETF	165,000	5,076,503	5,565,450
iShares J.P. Morgan USD Emerging Markets Bond ETF	14,100	1,999,969	1,942,404
iShares NASDAQ 100 Index ETF (CAD-Hedged)	100	10,531	12,755
iShares S&P/TSX 60 Index ETF	358,200	8,674,015	11,648,664
iShares U.S. Small Cap Index ETF (CAD-Hedged)	100	4,342	4,472
Mackenzie Unconstrained Bond ETF	100	2,078	2,035
SPDR S&P 500 ETF Trust	46,461	14,908,249	27,874,078
Vanguard Growth ETF	100	31,668	40,535
		92,047,576	118,762,839
Total Investment Funds		188,457,097	255,433,163
Adjustment for Transaction Costs		(43,778)	—
Total Investments (97.32%)		215,980,546	282,667,592
Cash and Other Net Assets (2.68%)			7,770,748
Total Net Assets (100%)			290,438,340

FDP Balanced Growth Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$10,202,844 (December 31, 2020: \$6,860,664). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	102,028,443	35.13	68,606,638	30.81

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2021	December 31, 2020
	%	%
AAA/Aaa/A-1/F-1	48.60	72.16
AA/Aa/A-2/F-2	51.40	27.84
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	27,234,429	255,433,163	17,954,049	198,008,564
Cash	—	7,395,802	—	6,297,814
Other assets	—	838,624	—	606,469
Liabilities	—	463,678	—	170,563

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$974,895 (December 31, 2020: \$1,079,203). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

December 31, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
255,433,163	25,543,316	198,008,564	19,800,856

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$25,543,316 (December 31, 2020: \$19,800,856). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. The Portfolio invests mainly in our family of FDP's Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021	December 31, 2020
	%	%
International equities	39.60	37.70
Canadian equities	21.20	20.40
American equities	16.50	16.70
Bonds and fixed-income securities	15.30	20.20
Cash	7.40	5.00

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	255,433,163	—	—	255,433,163
Money market instruments	—	13,998,675	—	13,998,675
Bonds	—	13,235,754	—	13,235,754
Total	255,433,163	27,234,429	—	282,667,592

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	198,008,564	—	—	198,008,564
Money market instruments	—	4,999,273	—	4,999,273
Bonds	—	12,954,776	—	12,954,776
Total	198,008,564	17,954,049	—	215,962,613

For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

FDP Balanced Income Portfolio

Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	185,785	190,053
Cash	4,366	3,703
Subscriptions receivable	80	22
Interest and income distributions from Underlying funds receivable	—	6
Other assets receivable	118	107
	190,349	193,891
Liabilities		
Current liabilities		
Redemptions payable	8	361
Management fees payable	4	6
Operating and executing expenses payable	59	58
	71	425
Net assets attributable to holders of redeemable units	190,278	193,466
Units outstanding, end of year (Note 10)	14,397	15,397
Net assets attributable to holders of redeemable units per unit	13.216	12.565

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	193,466	186,791
Increase (decrease) in net assets attributable to holders of redeemable units	12,328	12,826
	205,794	199,617
Distributions to holders of redeemable units		
Net investment income distributed	(2,448)	(2,919)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(54)	—
Total distributions to holders of redeemable units	(2,502)	(2,919)
Redeemable unit transactions		
Proceeds from redeemable units issued	50,888	34,252
Reinvestment of distributions to holders of redeemable units	2,501	2,914
Redemption of redeemable units	(66,403)	(40,398)
Net increase (decrease) in redeemable unit transactions	(13,014)	(3,232)
Net assets attributable to holders of redeemable units at the end of the year	190,278	193,466

FDP Balanced Income Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Interest	40	120
Other income	117	107
Net gains (losses) realized on investments sold	4,239	280
Net gains (losses) realized on foreign currencies	10	2
Income distributions from Underlying funds	4,455	6,652
Increase (decrease) in unrealized gains on investments	3,615	5,840
	12,476	13,001
Expenses		
Management fees of the Manager (Note 8)	74	88
Audit fees	7	7
Compensation of independent review committee members	1	7
Custodian fees	42	45
Legal fees	8	6
Rights and filings	6	12
Unitholder reporting costs	2	1
Other	4	6
Transaction costs (Note 9)	3	1
	147	173
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	12,329	12,828
Foreign withholding taxes	(1)	(2)
Increase (decrease) in net assets attributable to holders of redeemable units	12,328	12,826
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	12,328	12,826
Average weighted number of outstanding units during the year — Series A	15,168	15,441
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.813	0.831

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	12,328	12,826
Adjustments for:		
Net (gains) losses realized on investments sold	(4,239)	(280)
Net (gains) losses realized on foreign currencies	(10)	(2)
(Increase) decrease in unrealized gains on investments	(3,615)	(5,840)
Distribution of underlying funds income	(4,423)	(6,637)
Purchase of investments	(19,508)	(6,001)
Proceeds from sale of investments	36,053	12,958
Change in non-cash working capital		
Interest and income distributions from Underlying funds receivable	6	14
Other assets receivable	(11)	(63)
Management fees payable	(2)	(5)
Operating and executing expenses payable	1	(29)
Net cash from (used in) operating activities	16,580	6,941
Cash flows used in financing activities		
Proceeds from redeemable units issued	50,830	34,552
Distributions to holders of redeemable units, net of reinvested distributions	(1)	(5)
Amounts paid on redemption of redeemable units	(66,756)	(40,071)
Net cash from (used in) financing activities	(15,927)	(5,524)
Net increase (decrease) in cash	653	1,417
Net gains (losses) realized on foreign currencies	10	2
Cash at the beginning of year	3,703	2,284
Cash at the end of year	4,366	3,703
Interest received included in operating activities	46	126
Withholding taxes	1	3

FDP Balanced Income Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$
Investment Funds (97.64%)			
Bond Funds (56.86%)			
FDP Canadian Bond Portfolio	7,156,226	85,813,697	87,184,307
FDP Global Fixed Income Portfolio	2,251,546	21,292,744	21,009,179
		<u>107,106,441</u>	<u>108,193,486</u>
Equity Funds (40.78%)			
FDP Canadian Dividend Equity Portfolio	3,732,325	35,998,704	41,865,490
FDP Global Equity Portfolio	1,361,500	14,674,270	35,725,768
		<u>50,672,974</u>	<u>77,591,258</u>
Total Investment Funds		<u>157,779,415</u>	<u>185,784,744</u>
Total Investments (97.64%)		<u>157,779,415</u>	<u>185,784,744</u>
Cash and Other Net Assets (2.36%)			4,493,483
Total Net Assets (100%)			<u>190,278,227</u>

FDP Balanced Income Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$623 (December 31, 2020: \$639). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	6,232	—	6,389	—

Credit risk (Note 6)

	December 31, 2021	December 31, 2020
Debt securities by credit rating	%	%
AA/Aa/A-2/F-2	—	100.00
Total	—	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	—	185,784,744	2,804,974	187,247,595
Cash	—	4,366,024	—	3,702,660
Other assets	—	198,068	—	135,459
Liabilities	—	70,609	—	424,504

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$0 (December 31, 2020: \$233,005). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

December 31, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
185,784,744	18,578,474	187,247,595	18,724,760

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$18,578,474 (December 31, 2020: \$18,724,760). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021 %	December 31, 2020 %
Bonds and fixed-income securities	56.90	61.60
Canadian equities	22.00	18.60
International equities	18.80	19.20
Cash	2.30	0.60

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	185,784,744	—	—	185,784,744
Total	185,784,744	—	—	185,784,744
December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	187,247,595	—	—	187,247,595
Bonds	—	2,804,974	—	2,804,974
Total	187,247,595	2,804,974	—	190,052,569

For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

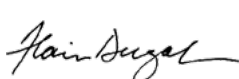
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	340,899	362,686
Cash	1,818	1,542
Subscriptions receivable	27	1
Proceeds from sale of investments receivable	—	6,335
Interest, dividends and income distributions from Underlying funds receivable	1,716	1,821
Other assets receivable	10	9
	344,470	372,394
Liabilities		
Current liabilities		
Redemptions payable	10	1
Management fees payable	274	288
Payables for securities purchased	—	6,333
Operating and executing expenses payable	112	122
	396	6,744
Net assets attributable to holders of redeemable units	344,074	365,650
Net assets attributable to holders of redeemable units		
— Series A	330,782	349,410
Net assets attributable to holders of redeemable units		
— Series I	13,292	16,240
Units outstanding, end of year		
— Series A (Note 10)	27,150	27,459
Units outstanding, end of year		
— Series I (Note 10)	1,321	1,545
Net assets attributable to holders of redeemable units		
per unit		
— Series A	12.183	12.725
Net assets attributable to holders of redeemable units		
per unit		
— Series I	10.065	10.511

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	349,410	323,896
Increase (decrease) in net assets attributable to holders of redeemable units	(9,511)	27,136
	339,899	351,032
Distributions to holders of redeemable units		
Net investment income distributed	(5,232)	(5,987)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(187)	(4,246)
Total distributions to holders of redeemable units	(5,419)	(10,233)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,039	10,070
Reinvestment of distributions to holders of redeemable units	5,419	10,231
Redemption of redeemable units	(16,156)	(11,690)
Net increase (decrease) in redeemable unit transactions	(3,698)	8,611
Net assets attributable to holders of redeemable units at the end of the year	330,782	349,410
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	16,240	13,465
Increase (decrease) in net assets attributable to holders of redeemable units	(347)	1,274
	15,893	14,739
Distributions to holders of redeemable units		
Net investment income distributed	(356)	(384)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(8)	(178)
Total distributions to holders of redeemable units	(364)	(562)
Redeemable unit transactions		
Proceeds from redeemable units issued	—	2,200
Reinvestment of distributions to holders of redeemable units	364	562
Redemption of redeemable units	(2,601)	(699)
Net increase (decrease) in redeemable unit transactions	(2,237)	2,063
Net assets attributable to holders of redeemable units at the end of the year	13,292	16,240
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	365,650	337,361
Increase (decrease) in net assets attributable to holders of redeemable units	(9,858)	28,410
	355,792	365,771
Distributions to holders of redeemable units		
Net investment income distributed	(5,588)	(6,371)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(195)	(4,424)
Total distributions to holders of redeemable units	(5,783)	(10,795)
Redeemable unit transactions		
Proceeds from redeemable units issued	7,039	12,270
Reinvestment of distributions to holders of redeemable units	5,783	10,793
Redemption of redeemable units	(18,757)	(12,389)
Net increase (decrease) in redeemable unit transactions	(5,935)	10,674
Net assets attributable to holders of redeemable units at the end of the year	344,074	365,650

FDP Canadian Bond Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Interest	8,926	10,038
Dividends	—	18
Net revenue from securities lending	31	12
Other income	1	19
Net gains (losses) realized on investments sold	(2,045)	9,755
Net gains (losses) realized on foreign currencies	(3)	(35)
Income distributions from Underlying funds	202	19
Increase (decrease) in unrealized gains on foreign currencies	—	(1)
Increase (decrease) in unrealized gains on investments	(13,353)	12,316
	(6,241)	32,141
Expenses		
Management fees of the Manager (Note 8)	3,287	3,340
Audit fees	12	7
Compensation of independent review committee members	8	9
Custodian fees	89	119
Legal fees	6	16
Rights and filings	24	31
Unitholder reporting costs	109	116
Other	48	32
Dividend expenses	—	38
Financing costs	—	3
Transaction costs (Note 9)	34	17
	3,617	3,728
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(9,858)	28,413
Foreign withholding taxes	—	(3)
Increase (decrease) in net assets attributable to holders of redeemable units	(9,858)	28,410
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(9,511)	27,136
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(347)	1,274
Average weighted number of outstanding units during the year — Series A	27,410	26,935
Average weighted number of outstanding units during the year — Series I	1,432	1,388
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.347)	1.007
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.243)	0.918

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(9,858)	28,410
Adjustments for:		
Net (gains) losses realized on investments sold	2,045	(9,755)
Net (gains) losses realized on foreign currencies	3	35
(Increase) decrease in unrealized gains on investments	13,353	(12,316)
(Increase) decrease in unrealized gains on foreign currencies	—	1
Purchase of investments	(6,973,653)	(8,562,529)
Proceeds from sale of investments	6,980,042	8,557,562
Change in non-cash working capital		
Proceeds from sale of investments receivable	6,335	(6,335)
Interest, dividends and income distributions from Underlying funds receivable	105	69
Other assets receivable	(1)	(5)
Management fees payable	(14)	17
Payables for securities purchased	(6,333)	6,333
Operating and executing expenses payable	(10)	(50)
Net cash from (used in) operating activities	12,014	1,437
Cash flows used in financing activities		
Proceeds from redeemable units issued	7,013	12,270
Distributions to holders of redeemable units, net of reinvested distributions	—	(2)
Amounts paid on redemption of redeemable units	(18,748)	(12,393)
Net cash from (used in) financing activities	(11,735)	(125)
Net increase (decrease) in cash	279	1,312
Net gains (losses) realized on foreign currencies	(3)	(35)
Increase (decrease) in unrealized gains on foreign currencies	—	(1)
Cash at the beginning of year	1,542	266
Cash at the end of year	1,818	1,542
Interest received included in operating activities	9,066	10,108
Dividends received included in operating activities	1	17
Dividends paid included in operating activities	—	38
Withholding taxes	—	3
Financing costs paid and included in operating activities	—	3

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Bonds (97.85%)							
Issued and Guaranteed by the Government of Canada (20.84%)							
Canada Housing Trust				Province of Saskatchewan			
0.950%, 2025-06-15	13,000,000	13,044,613	12,813,895	2.750%, 2046-12-02	1,000,000	902,315	1,037,965
1.250%, 2026-06-15	5,000,000	5,027,471	4,946,573	2.800%, 2052-12-02	2,000,000	2,031,950	2,121,985
1.750%, 2030-06-15	3,000,000	2,981,590	2,993,595			111,321,593	113,668,694
2.650%, 2028-12-15	5,000,000	5,322,817	5,316,889	Corporations (42.55%)			
Government of Canada				407 International Inc.			
1.000%, 2026-09-01	5,700,000	5,654,874	5,635,484	2.590%, 2032-05-25	1,200,000	1,265,616	1,213,406
1.250%, 2025-03-01	4,000,000	4,004,224	4,014,295	2.840%, 2050-03-07	700,000	705,455	674,172
1.250%, 2027-03-01	3,000,000	2,955,610	2,993,675	AltaGas Ltd.			
1.500%, 2024-09-01	4,000,000	4,042,560	4,045,764	1.227%, 2024-03-18	1,000,000	1,000,000	986,617
1.500%, 2031-12-01	10,800,000	10,699,079	10,822,490	AltaLink, LP			
1.750%, 2053-12-01	1,500,000	1,480,765	1,514,339	4.054%, 2044-11-21	1,000,000	1,085,331	1,181,048
2.000%, 2051-12-01	12,500,000	13,063,850	13,452,054	Bank of Montreal			
5.750%, 2033-06-01	2,200,000	3,146,352	3,158,276	2.280%, 2024-07-29	11,250,000	11,569,303	11,423,746
		71,423,805	71,707,329	Bell Canada Inc.			
Issued and Guaranteed by a Province (33.04%)				2.900%, 2026-08-12	3,600,000	3,829,528	3,709,324
Province of Alberta				3.500%, 2050-09-30	1,100,000	1,024,253	1,058,772
1.650%, 2031-06-01	2,000,000	1,920,920	1,927,205	3.800%, 2028-08-21	2,450,000	2,621,013	2,649,455
2.050%, 2030-06-01	3,000,000	3,012,210	3,014,156	6.170%, 2037-02-26	300,000	392,184	395,927
2.950%, 2052-06-01	1,000,000	1,032,436	1,087,121	Brookfield Asset Management Inc.			
3.100%, 2050-06-01	1,000,000	1,063,947	1,110,893	3.800%, 2027-03-16	1,000,000	1,093,430	1,069,295
3.300%, 2046-12-01	1,000,000	1,074,190	1,135,058	Brookfield Renewable Partners ULC			
Province of British Columbia				3.330%, 2050-08-13	500,000	503,959	493,814
2.950%, 2050-06-18	1,000,000	1,023,720	1,110,031	Calgary Airport Authority			
3.200%, 2044-06-18	2,200,000	2,209,513	2,499,579	3.199%, 2036-10-07	1,000,000	1,000,000	1,027,332
4.700%, 2037-06-18	1,000,000	1,287,837	1,308,616	Canadian Imperial Bank of Commerce			
Province of Manitoba				2.430%, 2023-06-09	4,000,000	4,065,460	4,062,427
3.400%, 2048-09-05	3,600,000	3,590,231	4,194,520	3.290%, 2024-01-15	8,800,000	9,271,680	9,108,008
Province of Ontario				Canadian Natural Resources Limited			
1.350%, 2030-12-02	5,500,000	5,179,126	5,218,602	4.850%, 2047-05-30	500,000	546,695	567,105
1.900%, 2051-12-02	2,500,000	2,128,390	2,211,293	Canadian Pacific Railway Company			
2.050%, 2030-06-02	3,800,000	3,777,170	3,833,280	1.589%, 2023-11-24	2,000,000	2,000,000	2,003,032
2.150%, 2031-06-02	2,600,000	2,583,048	2,628,003	Canadian Tire Corporation, Limited			
2.250%, 2031-12-02	2,000,000	2,003,740	2,030,123	3.167%, 2023-07-06	1,000,000	1,050,450	1,023,953
2.400%, 2026-06-02	3,501,000	3,681,536	3,627,090	CGI Inc.			
2.600%, 2027-06-02	3,200,000	3,515,290	3,354,367	2.100%, 2028-09-18	1,000,000	968,790	983,013
2.650%, 2050-12-02	2,800,000	2,730,223	2,910,837	Choice Properties Real Estate Investment Trust			
2.700%, 2029-06-02	3,000,000	3,257,795	3,175,760	2.848%, 2027-05-21	1,000,000	1,050,806	1,024,487
2.900%, 2028-06-02	5,700,000	6,071,099	6,092,766	3.546%, 2025-01-10	3,000,000	3,106,170	3,130,082
2.900%, 2049-06-02	1,000,000	1,025,042	1,084,843	CU Inc.			
3.450%, 2045-06-02	3,600,000	4,199,286	4,224,866	2.963%, 2049-09-07	1,350,000	1,457,609	1,334,128
3.500%, 2043-06-02	7,000,000	8,571,674	8,206,306	Dollarama Inc.			
4.600%, 2039-06-02	3,400,000	4,696,956	4,440,360	3.550%, 2023-11-06	3,500,000	3,681,470	3,622,001
5.600%, 2035-06-02	3,800,000	5,299,178	5,239,195	Enbridge Gas Inc.			
5.850%, 2033-03-08	1,000,000	1,350,290	1,360,107	2.900%, 2030-04-01	1,000,000	1,106,970	1,043,986
6.500%, 2029-03-08	2,500,000	3,378,789	3,279,094	Enbridge Inc.			
Province of Québec				3.100%, 2033-09-21	1,000,000	998,310	988,012
1.900%, 2030-09-01	5,000,000	4,965,002	4,993,657	5.375%, 2077-09-27	450,000	422,905	476,047
2.300%, 2029-09-01	1,000,000	1,041,556	1,033,214	Enbridge Pipelines Inc.			
3.100%, 2051-12-01	500,000	538,000	573,103	3.520%, 2029-02-22	500,000	502,529	533,073
3.500%, 2045-12-01	6,300,000	6,801,282	7,510,946	4.330%, 2049-02-22	1,500,000	1,499,505	1,620,563
4.250%, 2043-12-01	2,650,000	3,312,624	3,470,440	Equitable Bank			
5.000%, 2038-12-01	3,000,000	3,881,316	4,091,304	1.983%, 2024-05-09	1,500,000	1,500,000	1,500,194
5.000%, 2041-12-01	3,600,000	4,760,362	5,068,740	Fairfax Financial Holdings Limited			
6.250%, 2032-06-01	2,500,000	3,423,550	3,463,269	4.950%, 2025-03-03	1,000,000	1,079,520	1,082,380
				Fédération des caisses Desjardins du Québec			
				1.093%, 2026-01-21	2,000,000	2,000,000	1,933,979
				1.992%, 2031-05-28	2,000,000	1,999,390	1,972,835
				2.417%, 2024-10-04	4,000,000	4,132,135	4,073,275

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Corporations (continued)				TELUS Corporation			
Gibson Energy Inc.				2.350%, 2028-01-27	1,100,000	1,129,851	1,097,922
2.450%, 2025-07-14	1,000,000	1,011,970	1,011,436	3.950%, 2050-02-16	1,000,000	1,063,065	1,021,907
3.600%, 2029-09-17	1,000,000	1,011,980	1,051,889	Scotiabank			
Granite REIT Holdings Limited Partnership				1.850%, 2026-11-02	2,000,000	1,999,500	1,979,585
3.062%, 2027-06-04	1,000,000	1,000,000	1,039,471	2.380%, 2023-05-01	9,500,000	9,679,009	9,635,101
Great-West Lifeco Inc.				Toronto-Dominion Bank			
3.337%, 2028-02-28	600,000	600,000	639,199	1.888%, 2028-03-08	1,000,000	1,000,000	984,316
HSBC Bank Canada				1.943%, 2025-03-13	5,200,000	5,341,141	5,224,042
3.245%, 2023-09-15	3,600,000	3,759,684	3,711,019	3.105%, 2030-04-22	2,000,000	2,062,700	2,065,219
Hydro One Inc.				TransCanada Pipelines Limited			
2.710%, 2050-02-28	3,000,000	2,831,939	2,835,062	3.000%, 2029-09-18	1,000,000	1,050,430	1,025,879
4.890%, 2037-03-13	1,000,000	1,262,035	1,255,416	3.800%, 2027-04-05	1,000,000	1,120,420	1,068,729
Intact Financial Corporation				4.550%, 2041-11-15	2,300,000	2,476,689	2,520,496
1.207%, 2024-05-21	2,500,000	2,498,790	2,476,392	TransCanada Trust			
2.850%, 2027-06-07	1,000,000	999,872	1,036,800	4.650%, 2077-05-18	300,000	283,704	308,991
Lower Mattagami Energy LP				TriSummit Utilities Inc.			
4.944%, 2043-09-21	400,000	494,720	529,779	3.150%, 2026-04-06	1,000,000	1,012,483	1,042,425
Manulife Financial Corporation				4.260%, 2028-12-05	1,500,000	1,688,175	1,672,682
2.818%, 2035-05-13	1,000,000	1,002,830	1,014,989	WSP Global Inc.			
Metro Inc.				2.408%, 2028-04-19	1,000,000	1,002,065	997,876
3.390%, 2027-12-06	1,000,000	1,120,940	1,060,772			147,674,057	146,392,159
National Bank of Canada				Municipalities (1.42%)			
2.237%, 2026-11-04	2,000,000	2,000,000	2,015,948	City of Montréal			
North West Redwater Partnership /				3.500%, 2038-12-01	3,000,000	3,443,400	3,359,488
NWR Financing Company Ltd.				City of Toronto			
3.750%, 2051-06-01	600,000	606,042	628,732	2.800%, 2049-11-22	1,500,000	1,569,467	1,542,947
Nova Scotia Power Incorporated						5,012,867	4,902,435
3.612%, 2045-05-01	560,000	571,604	603,372	Total Bonds		335,432,322	336,670,617
Ontario Power Generation Inc.							
3.215%, 2030-04-08	1,000,000	1,114,360	1,061,383				
3.651%, 2050-09-13	300,000	355,173	324,963				
Pembina Pipeline Corporation							
3.540%, 2025-02-03	3,500,000	3,745,028	3,640,638				
3.710%, 2026-08-11	1,100,000	1,219,999	1,161,553				
4.750%, 2048-03-26	1,000,000	1,098,190	1,093,897				
Rogers Communications Inc.							
3.650%, 2027-03-31	1,000,000	1,094,000	1,052,887				
6.680%, 2039-11-04	400,000	540,521	536,305				
Royal Bank of Canada							
3.296%, 2023-09-26	10,700,000	11,255,383	11,044,137				
Saputo Inc.							
2.242%, 2027-06-16	1,000,000	1,004,940	995,031				
SmartCentres Real Estate Investment Trust							
3.444%, 2026-08-28	2,000,000	2,114,120	2,087,994				
Stantec Inc.							
2.048%, 2027-10-08	1,500,000	1,500,000	1,470,831				
Sun Life Financial Inc.							
2.580%, 2032-05-10	1,000,000	999,620	1,017,524				
3.050%, 2028-09-19	1,350,000	1,420,619	1,384,082				

FDP Canadian Bond Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$1,693 (December 31, 2020: \$1,490). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	16,928	—	14,895	—

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2021	December 31, 2020
	%	%
AAA/Aaa/A-1/F-1	22.76	12.70
AA/Aa/A-2/F-2	38.91	39.77
A/A-3/F-3	19.63	23.12
BBB/Baa	18.70	24.41
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	336,670,617	4,228,600	362,685,558	—
Cash	—	1,818,117	—	1,541,830
Other assets	—	1,753,058	—	8,166,305
Liabilities	—	396,432	—	6,743,957

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$36,762,551 (December 31, 2020: \$39,160,270). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold between 75% and 100% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

	December 31, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	4,228,600	422,860	—	—

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$422,860 (December 31, 2020: \$0). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021 %	December 31, 2020 %
Federal/provincial/municipal	55.50	53.50
Financials	23.60	30.00
Energy	5.70	5.60
Utilities	3.50	3.30
Communication services	3.40	3.40
Industrials	2.20	1.10
Real estate	2.10	—
Consumer discretionary	1.40	0.30
Index funds	1.20	—
Consumer staples	0.60	2.40
Other	0.50	0.40
Information technology	0.30	—

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	4,228,600	—	—	4,228,600
Bonds	—	336,670,617	—	336,670,617
Total	4,228,600	336,670,617	—	340,899,217

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	—	362,685,558	—	362,685,558
Total	—	362,685,558	—	362,685,558

For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

FDP Canadian Bond Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2021	December 31, 2020
	\$	\$
Fair value of securities on loan	12,357,649	27,355,061
Fair value of collateral	12,985,350	28,736,125

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

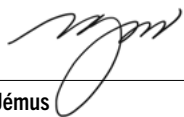
	December 31, 2021	December 31, 2020
	\$	\$
Gross amount generated from the securities lending transactions	51,886	28,610
Amounts paid to State Street Bank & Trust Company, Canada	(20,466)	(16,791)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	31,420	11,819

FDP Cash Management Portfolio

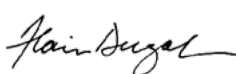
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	78,579	117,819
Cash	2,348	525
Subscriptions receivable	294	640
Interest receivable	403	615
	81,624	119,599
Liabilities		
Current liabilities		
Redemptions payable	14	343
Management fees payable	24	34
Operating and executing expenses payable	36	42
	74	419
Net assets attributable to holders of redeemable units	81,550	119,180
Units outstanding, end of year (Note 10)	8,790	12,731
Net assets attributable to holders of redeemable units per unit	9.278	9.361

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	119,180	71,760
Increase (decrease) in net assets attributable to holders of redeemable units	31	1,116
	119,211	72,876
Distributions to holders of redeemable units		
Net investment income distributed	(604)	(1,161)
Return of capital	(346)	–
Total distributions to holders of redeemable units	(950)	(1,161)
Redeemable unit transactions		
Proceeds from redeemable units issued	124,134	186,146
Reinvestment of distributions to holders of redeemable units	950	1,161
Redemption of redeemable units	(161,795)	(139,842)
Net increase (decrease) in redeemable unit transactions	(36,711)	47,465
Net assets attributable to holders of redeemable units at the end of the year	81,550	119,180

FDP Cash Management Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Interest	1,448	1,696
Net gains (losses) realized on investments sold	(547)	—
Increase (decrease) in unrealized gains on investments	(337)	(68)
	564	1,628
Expenses		
Management fees of the Manager (Note 8)	354	338
Audit fees	10	7
Compensation of independent review committee members	4	9
Custodian fees	51	77
Legal fees	10	15
Rights and filings	44	30
Unitholder reporting costs	42	28
Other	18	8
	533	512
Increase (decrease) in net assets attributable to holders of redeemable units	31	1,116
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	31	1,116
Average weighted number of outstanding units during the year — Series A	10,944	10,474
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.003	0.107

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	31	1,116
Adjustments for:		
Net (gains) losses realized on investments sold	547	—
(Increase) decrease in unrealized gains on investments	337	68
Purchase of investments	(151,055)	(316,560)
Proceeds from sale of investments	189,411	269,180
Change in non-cash working capital		
Interest receivable	212	(305)
Management fees payable	(10)	14
Operating and executing expenses payable	(6)	(33)
Net cash from (used in) operating activities	39,467	(46,520)
Cash flows used in financing activities		
Proceeds from redeemable units issued	124,480	186,481
Amounts paid on redemption of redeemable units	(162,124)	(139,579)
Net cash from (used in) financing activities	(37,644)	46,902
Net increase (decrease) in cash	1,823	382
Cash at the beginning of year	525	143
Cash at the end of year	2,348	525
Interest received included in operating activities	1,660	1,391

FDP Cash Management Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Money Market (91.54%)							
Municipalities (91.54%)							
Autorité régionale de transport métropolitain				City of Laval			
2.050%, 2022-02-04	901,000	902,237	902,237	1.700%, 2022-10-23	990,000	995,368	995,368
Bassin de La Prairie				City of Lavaltrie			
0.500%, 2022-09-23	1,614,000	1,612,371	1,612,371	1.950%, 2022-03-21	800,000	814,240	802,368
1.900%, 2022-05-24	115,000	116,732	115,537	City of Lévis			
City of Alma				2.000%, 2022-03-08	642,000	652,143	643,682
0.500%, 2022-09-20	198,000	197,553	197,553	2.350%, 2022-11-30	197,000	199,202	199,202
City of Amos				2.750%, 2022-09-05	1,555,000	1,573,739	1,573,739
1.900%, 2022-03-14	1,000,000	1,016,859	1,002,630	3.300%, 2022-06-06	750,000	778,088	758,176
2.400%, 2022-02-27	1,049,000	1,073,211	1,052,011	3.300%, 2022-09-06	145,000	150,641	147,329
City of Beaconsfield				City of Longueuil			
1.950%, 2022-07-04	218,000	219,230	219,230	1.100%, 2022-05-06	76,000	76,439	76,108
City of Beauharnois				1.950%, 2022-07-06	92,000	92,561	92,561
2.050%, 2022-03-29	350,000	351,173	351,193	2.300%, 2022-11-14	50,000	50,498	50,498
2.100%, 2022-09-24	197,000	198,826	198,826	3.350%, 2022-07-11	320,000	328,510	324,247
City of Blainville				City of Mascouche			
3.450%, 2022-06-27	100,000	103,522	101,297	0.500%, 2022-10-08	2,573,000	2,568,756	2,568,756
City of Bois-des-Filion				2.150%, 2022-07-25	1,191,000	1,199,545	1,199,545
2.150%, 2022-08-29	164,000	167,470	165,343	2.800%, 2022-10-02	40,000	40,508	40,508
2.150%, 2022-09-23	100,000	101,618	100,864	City of Montreal East			
City of Boucherville				2.700%, 2022-05-30	215,000	216,841	216,841
3.400%, 2022-09-06	79,000	80,384	80,384	City of Mont-Saint-Hilaire			
City of Bromont				2.300%, 2022-11-29	366,000	371,224	370,018
2.700%, 2022-07-24	275,000	279,613	277,888	City of Pointe-Claire			
City of Brossard				2.150%, 2022-07-20	105,000	107,384	105,768
2.000%, 2022-03-08	378,000	384,234	378,990	City of Repentigny			
2.100%, 2022-04-09	811,000	814,286	814,286	0.700%, 2022-09-23	613,000	613,018	611,878
2.400%, 2022-11-01	188,000	191,589	190,143	2.000%, 2022-06-26	539,000	542,511	542,511
City of Carignan				3.300%, 2022-09-26	121,000	126,272	123,068
0.800%, 2022-07-29	163,000	163,028	163,028	3.350%, 2022-03-28	127,000	131,618	127,809
City of Chambly				City of Rimouski			
2.500%, 2022-10-18	250,000	255,008	252,973	2.100%, 2022-05-28	150,000	152,975	150,839
City of Côte Saint-Luc				City of Rivière-du-Loup			
1.900%, 2022-05-23	793,000	806,264	796,680	1.700%, 2022-06-13	137,000	138,819	137,577
City of Coteau-du-Lac				1.900%, 2022-12-10	150,000	151,067	151,140
1.000%, 2022-05-27	100,000	100,430	100,110	City of Rouyn-Noranda			
City of Drummondville				1.950%, 2022-03-14	302,000	306,973	302,824
0.850%, 2022-12-14	1,302,000	1,298,967	1,298,967	1.950%, 2022-06-25	150,000	152,402	150,843
2.200%, 2022-07-25	140,000	141,124	141,124	City of Saguenay			
City of Farnham				0.300%, 2022-04-20	2,120,000	2,117,574	2,117,574
1.900%, 2022-07-11	688,000	691,862	691,862	1.850%, 2022-04-20	1,003,000	1,019,065	1,006,581
City of Gaspé				2.600%, 2022-04-26	402,000	409,148	404,456
2.500%, 2022-02-20	588,000	601,483	589,576	3.350%, 2022-02-08	343,600	355,499	344,621
City of Gatineau				City of Saint-Augustin-de-Desmaures			
2.250%, 2022-12-13	142,000	143,512	143,552	3.300%, 2022-10-03	443,000	455,298	450,548
3.450%, 2022-03-07	390,000	404,660	391,735	City of Saint-Bruno-de-Montarville			
City of Kirkland				2.250%, 2022-09-07	44,000	44,345	44,345
0.800%, 2022-12-16	540,000	537,997	537,997	City of Saint-Colomban			
2.050%, 2022-01-27	138,000	140,164	138,155	0.400%, 2022-02-23	174,000	173,949	173,949
City of L'Ancienne-Lorette				City of Saint-Constant			
1.800%, 2022-03-10	132,000	133,898	132,305	0.500%, 2022-01-19	306,000	305,992	305,992
3.300%, 2022-07-25	1,085,000	1,114,472	1,099,667	1.850%, 2022-09-04	200,000	201,200	201,200
City of La Malbaie				2.050%, 2022-01-24	1,500,000	1,501,405	1,501,405
0.450%, 2022-09-23	559,000	558,310	558,310	City of Sainte-Anne-des-Plaines			
City of La Prairie				0.450%, 2022-02-23	185,000	184,960	184,960
2.250%, 2022-09-07	304,000	310,105	306,733	2.050%, 2022-02-28	120,000	122,154	120,289
2.750%, 2022-09-05	1,059,000	1,072,852	1,072,852	City of Sainte-Marie			
				2.450%, 2022-10-17	44,000	44,469	44,469
				City of Saint-Georges			
				2.300%, 2022-12-06	60,000	60,617	60,617

FDP Cash Management Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Municipalities (continued)				Municipality of Îles-de-la-Madeleine			
City of Saint-Hyacinthe				0.800%, 2022-06-25	624,000	624,470	624,470
2.200%, 2022-08-30	498,000	508,797	502,238	2.500%, 2022-10-17	1,815,000	1,852,167	1,836,544
2.450%, 2022-02-28	1,023,000	1,047,358	1,026,130	Municipality of Kamouraska			
City of Saint-Jean-sur-Richelieu				0.400%, 2022-07-26	220,000	219,545	219,545
0.850%, 2022-12-14	1,365,000	1,361,821	1,361,821	Municipality of Lac-Beauport			
1.750%, 2022-06-13	780,000	783,826	783,720	1.900%, 2022-12-09	126,000	126,895	126,956
City of Saint-Jérôme				Municipality of McMasterville			
2.650%, 2022-02-05	1,321,000	1,323,619	1,323,619	2.600%, 2022-01-29	115,000	117,749	115,187
City of Saint-Lambert				Municipality of Morin-Heights			
2.150%, 2022-07-25	78,000	78,481	78,481	2.850%, 2022-08-22	168,000	174,150	170,112
3.300%, 2022-07-25	831,000	846,676	842,576	Municipality of Petite-Rivière-Saint-François			
City of Saint-Lazare				1.850%, 2022-05-16	200,000	200,848	200,848
2.500%, 2022-10-18	288,000	292,050	291,389	Municipality of Saint-Amable			
City of Saint-Lin-Laurentides				0.450%, 2022-02-23	279,000	278,940	278,940
2.200%, 2022-10-29	140,000	141,313	141,313	Municipality of Saint-Calixte			
2.700%, 2022-08-27	110,000	113,765	111,297	2.050%, 2022-03-28	302,000	303,041	303,041
City of Salaberry-de-Valleyfield				2.350%, 2022-11-28	50,000	50,530	50,530
3.300%, 2022-01-31	476,000	484,436	476,796	Municipality of Saint-Donat			
City of Shawinigan				2.300%, 2022-03-27	108,000	110,339	108,431
3.400%, 2022-05-16	205,000	213,141	207,066	Municipality of Saint-Félix-de-Valois			
City of Sherbrooke				0.400%, 2022-02-22	146,000	145,959	145,959
1.000%, 2022-12-10	2,000,000	1,997,200	1,997,200	Municipality of Saint-Isidore			
3.300%, 2022-06-06	400,000	404,304	404,304	2.000%, 2022-04-05	500,000	501,807	501,807
City of Sutton				Municipality of Saint-Jean-de-Matha			
2.050%, 2022-01-28	401,000	401,414	401,414	0.600%, 2022-09-23	281,000	280,898	280,898
City of Terrebonne				Régie de gestion des matières résiduelles de la Mauricie			
1.000%, 2022-12-13	2,274,000	2,270,788	2,270,788	0.500%, 2022-06-01	90,000	89,818	89,818
1.850%, 2022-07-06	365,000	369,519	366,971	Régie intermunicipale de traitement des matières résiduelles de la Gaspésie			
2.050%, 2022-05-07	75,000	76,489	75,356	2.500%, 2022-02-22	94,000	94,212	94,212
2.250%, 2022-11-22	449,000	454,216	453,625	Réseau de transport de la Capitale			
2.300%, 2022-08-29	350,000	353,167	353,167	2.550%, 2022-06-13	795,000	801,764	801,764
2.550%, 2022-01-29	114,000	116,580	114,181	3.350%, 2022-02-09	114,000	117,759	114,347
2.750%, 2022-09-05	150,000	151,808	151,808	Réseau de transport métropolitain			
3.150%, 2022-11-28	79,000	80,405	80,405	1.700%, 2022-04-08	707,000	708,941	708,941
City of Thetford Mines				2.400%, 2022-02-28	107,000	109,446	107,319
0.650%, 2022-10-15	801,000	800,816	800,816	Société de transport de Laval			
City of Trois-Rivières				1.850%, 2022-05-09	235,000	238,297	235,964
1.450%, 2022-04-22	1,455,000	1,458,794	1,458,794	Société de transport de l'Outaouais			
1.850%, 2022-04-20	450,000	454,785	451,607	1.850%, 2022-04-13	152,000	154,424	152,514
2.450%, 2022-10-26	3,514,000	3,564,018	3,555,044	2.100%, 2022-07-13	175,000	176,159	176,159
3.450%, 2022-04-25	417,000	420,704	420,704	2.550%, 2022-07-12	2,133,000	2,153,103	2,153,103
City of Valcourt				3.350%, 2022-07-11	154,000	156,088	156,088
0.400%, 2022-01-27	140,000	139,978	139,978	Société de transport de Trois-Rivières			
City of Varennes				2.750%, 2022-08-28	159,500	161,527	161,527
0.500%, 2022-10-19	371,000	370,444	370,444	Témiscouata Regional County Municipality			
City of Vaudreuil-Dorion				0.500%, 2022-05-20	187,000	186,910	186,910
2.650%, 2022-07-24	519,300	527,482	524,607	Town of Bay-Comeau			
City of Waterloo				3.200%, 2022-12-05	290,000	298,918	295,766
0.800%, 2022-07-28	150,000	150,026	150,026	Town of Coaticook			
Kativik Regional Government				0.550%, 2022-02-23	260,000	259,980	259,980
2.000%, 2022-03-22	254,000	257,632	254,790	Town of Cowansville			
Le Rocher-Percé Regional County Municipality				0.900%, 2022-05-19	194,000	194,190	194,190
0.400%, 2022-01-26	242,000	241,971	241,971	1.850%, 2022-04-18	200,000	203,264	200,704
Montmagny Regional County Municipality				2.650%, 2022-07-31	293,000	299,027	296,071
0.450%, 2022-02-23	206,000	205,967	205,967	Town of Havre-Saint-Pierre			
Municipality of Chambord				2.050%, 2022-02-22	214,000	217,709	214,456
2.650%, 2022-02-20	157,000	161,011	157,452				

FDP Cash Management Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$
Municipalities (continued)			
Town of Lachute			
1.950%, 2022-03-21	742,000	754,450	744,196
2.450%, 2022-02-20	200,000	204,070	200,522
Town of Matane			
1.400%, 2022-03-30	215,000	215,417	215,417
Town of Mont-Laurier			
1.850%, 2022-04-11	1,100,000	1,113,471	1,103,663
Town of Notre-Dame-de-l'Île-Perrot			
2.100%, 2022-01-31	81,000	82,398	81,107
Town of Pincourt			
1.800%, 2022-05-23	1,138,000	1,148,640	1,142,837
Town of Rosemère			
2.350%, 2022-11-08	1,000,000	1,020,160	1,011,140
Town of Victoriaville			
0.550%, 2022-02-24	443,000	442,966	442,966
Total Money Market		75,027,308	74,653,432
Bonds (4.82%)			
Municipalities (4.82%)			
City of Repentigny			
3.150%, 2023-03-27	470,000	487,301	481,149
City of Sherbrooke			
3.250%, 2023-01-30	588,000	604,937	601,242
City of Thetford Mines			
3.250%, 2023-01-23	100,000	102,244	102,265
Kativik Regional Government			
0.900%, 2023-10-12	1,049,000	1,048,140	1,039,223
3.200%, 2023-03-13	233,000	238,538	238,636
Le Rocher-Percé Regional County Municipality			
0.500%, 2023-01-26	347,000	344,450	344,630
Municipality of Lac-Beauport			
2.450%, 2023-01-23	90,000	91,218	91,242
Municipality of Rawdon			
2.100%, 2023-01-29	102,000	103,020	103,039
Municipality of Saint-Ferréol-les-Neiges			
2.500%, 2023-01-22	175,000	177,461	177,503
Réseau de transport métropolitain			
2.550%, 2023-02-28	182,000	184,837	184,868
Town of Sainte-Adèle			
2.400%, 2023-04-03	102,000	103,474	103,492
Town of Sainte-Thérèse			
2.850%, 2023-01-30	450,000	458,189	458,208
Total Bonds		3,943,809	3,925,497
Total Investments (96.36%)		78,971,117	78,578,929
Cash and Other Net Assets (3.64%)			2,971,332
Total Net Assets (100%)			81,550,261

FDP Cash Management Portfolio

Currency risk (Note 6)

As at December 31, 2021 and 2020, the Portfolio was not directly exposed to currency risk, as it did not invest directly in currency assets.

Credit risk (Note 6)

	December 31, 2021	December 31, 2020
Debt securities by credit rating	%	%
R1 Low	100.00	100.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity. These securities must generally have a term of one year (365 days) or less at their settlement date.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2021		December 31, 2020	
	Interest-bearing instruments	Non interest-bearing instruments	Interest-bearing instruments	Non interest-bearing instruments
	\$	\$	\$	\$
Investments	78,578,929	–	117,818,683	–
Cash	–	2,348,442	–	525,460
Other assets	–	697,051	–	1,254,851
Liabilities	–	74,161	–	419,243

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$402,758 (December 31, 2020: \$742,961). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold 100% of its investment portfolio in interest-bearing assets.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings.

Duration	December 31, 2021	December 31, 2020
	%	%
0-3 months	24.20	16.40
3-6 months	21.50	22.90
6-9 months	22.30	21.30
9 months and over	32.00	39.40

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	3,925,497	–	3,925,497
Money market instruments	–	74,653,432	–	74,653,432
Total	–	78,578,929	–	78,578,929

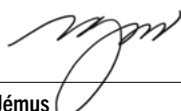
December 31, 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	–	16,057,734	–	16,057,734
Money market instruments	–	101,760,949	–	101,760,949
Total	–	117,818,683	–	117,818,683


For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	162,688	205,619
Cash	5,444	5,198
Amounts receivable on foreign currency forward contracts operations	1,526	3,743
Amounts receivable on futures contracts operations	4	39
Cash collateral receivable	475	222
Subscriptions receivable	144	298
Proceeds from sale of investments receivable	16	338
Interest, dividends and income distributions from Underlying funds receivable	1,813	2,627
Other assets receivable	1	5
	172,111	218,089
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	311	474
Amounts payable on futures contracts operations	53	6
Redemptions payable	11	114
Management fees payable	93	104
Payables for securities purchased	854	651
Operating and executing expenses payable	151	170
Other liabilities payable	—	102
	1,473	1,621
Net assets attributable to holders of redeemable units	170,638	216,468
Net assets attributable to holders of redeemable units — Series A	57,731	61,222
Net assets attributable to holders of redeemable units — Series I	112,907	155,246
Units outstanding, end of year — Series A (Note 10)	6,190	6,524
Units outstanding, end of year — Series I (Note 10)	11,345	15,498
Net assets attributable to holders of redeemable units per unit — Series A	9.326	9.384
Net assets attributable to holders of redeemable units per unit — Series I	9.952	10.017

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.


Michèle Jémus
Board member


Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	61,222	59,326
Increase (decrease) in net assets attributable to holders of redeemable units	1,466	2,285
	62,688	61,611
Distributions to holders of redeemable units		
Net investment income distributed	(1,790)	(1,868)
Total distributions to holders of redeemable units	(1,790)	(1,868)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,262	302
Reinvestment of distributions to holders of redeemable units	1,790	1,868
Redemption of redeemable units	(6,219)	(691)
Net increase (decrease) in redeemable unit transactions	(3,167)	1,479
Net assets attributable to holders of redeemable units at the end of the year	57,731	61,222
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	155,246	149,961
Increase (decrease) in net assets attributable to holders of redeemable units	4,433	7,401
	159,679	157,362
Distributions to holders of redeemable units		
Net investment income distributed	(5,436)	(6,387)
Total distributions to holders of redeemable units	(5,436)	(6,387)
Redeemable unit transactions		
Proceeds from redeemable units issued	28,271	19,012
Reinvestment of distributions to holders of redeemable units	5,436	6,386
Redemption of redeemable units	(75,043)	(21,127)
Net increase (decrease) in redeemable unit transactions	(41,336)	4,271
Net assets attributable to holders of redeemable units at the end of the year	112,907	155,246
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	216,468	209,287
Increase (decrease) in net assets attributable to holders of redeemable units	5,899	9,686
	222,367	218,973
Distributions to holders of redeemable units		
Net investment income distributed	(7,226)	(8,255)
Total distributions to holders of redeemable units	(7,226)	(8,255)
Redeemable unit transactions		
Proceeds from redeemable units issued	29,533	19,314
Reinvestment of distributions to holders of redeemable units	7,226	8,254
Redemption of redeemable units	(81,262)	(21,818)
Net increase (decrease) in redeemable unit transactions	(44,503)	5,750
Net assets attributable to holders of redeemable units at the end of the year	170,638	216,468

FDP Global Fixed Income Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Interest	7,750	9,536
Dividends	162	244
Other income	1	21
Net gains (losses) realized on investments sold	(946)	(1,310)
Net gains (losses) realized on futures contracts	528	174
Net gains (losses) realized on foreign currency forward contracts and on foreign currencies	5,534	2,044
Income distributions from Underlying funds	796	249
Increase (decrease) in unrealized gains on investments	(4,240)	264
Increase (decrease) in unrealized gains on futures contracts	(82)	33
Increase (decrease) in unrealized gains on foreign currency forward contracts	(2,054)	97
Increase (decrease) in unrealized gains on foreign currencies	23	9
	7,472	11,361
Expenses		
Management fees of the Manager (Note 8)	1,164	1,171
Audit fees	10	10
Compensation of independent review committee members	2	7
Custodian fees	160	226
Legal fees	8	21
Rights and filings	1	13
Unitholder reporting costs	65	70
Other	41	26
Transaction costs (Note 9)	38	38
	1,489	1,582
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	5,983	9,779
Foreign withholding taxes	(79)	(93)
Capital gain tax expense	(5)	—
Increase (decrease) in net assets attributable to holders of redeemable units	5,899	9,686
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	1,466	2,285
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	4,433	7,401
Average weighted number of outstanding units during the year — Series A	6,396	6,423
Average weighted number of outstanding units during the year — Series I	12,840	15,345
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.229	0.356
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.345	0.482

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,899	9,686
Adjustments for:		
Net (gains) losses realized on investments sold	946	1,310
Net (gains) losses realized on foreign currency forward contracts and on foreign currencies	(5,534)	(2,044)
(Increase) decrease in unrealized gains on investments	4,240	(264)
(Increase) decrease in unrealized gains on futures contracts	82	(33)
(Increase) decrease in unrealized gains on foreign currency forward contracts	2,054	(97)
(Increase) decrease in unrealized gains on foreign currencies	(23)	(9)
Purchase of investments	(215,112)	(156,807)
Proceeds from sale of investments	252,857	147,715
Change in non-cash working capital		
Cash collateral receivable	(253)	(222)
Proceeds from sale of investments receivable	322	(320)
Interest, dividends and income distributions from Underlying funds receivable	814	(194)
Other assets receivable	4	(5)
Management fees payable	(11)	2
Payables for securities purchased	203	(863)
Operating and executing expenses payable	(19)	(93)
Other liabilities payable	(102)	102
Net cash from (used in) operating activities	46,367	(2,136)
Cash flows used in financing activities		
Proceeds from redeemable units issued	29,687	19,066
Distributions to holders of redeemable units, net of reinvested distributions	—	(1)
Amounts paid on redemption of redeemable units	(81,365)	(21,710)
Net cash from (used in) financing activities	(51,678)	(2,645)
Net increase (decrease) in cash	(5,311)	(4,781)
Net gains (losses) realized on foreign currency forward contracts	3,896	(1,805)
Net gains (losses) realized on foreign currencies	1,638	3,849
Increase (decrease) in unrealized gains on foreign currencies	23	9
Cash at the beginning of year	5,198	7,926
Cash at the end of year	5,444	5,198
Interest received included in operating activities	8,547	9,340
Dividends received included in operating activities	178	232
Withholding taxes	78	97

FDP Global Fixed Income Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Bonds (79.43%)				Canada (6.97%)			
Argentina (0.19%)				1011778 B.C. Unlimited Liability Company /			
Pampa Energia SA				New Red Finance, Inc.			
7.500%, 2027-01-24	290,000	375,540	316,788	3.500%, 2029-02-15	103,000	125,334	128,951
Australia (0.78%)				4.000%, 2030-10-15	222,000	292,939	276,095
Export Finance & Insurance Corp.				1011778 B.C. Unlimited Liability Company			
0.515%, 2024-01-29	80,000	76,739	73,207	Term Loan B4			
FMG Resources (August 2006) Pty Limited				1.854%, 2026-11-19	153,840	186,047	192,015
4.375%, 2031-04-01	350,000	453,478	464,972	Air Canada			
Government of Australia				3.875%, 2026-08-15	45,000	56,547	58,053
0.250%, 2025-11-21	155,000	141,803	137,131	4.000%, 2025-07-01	212,000	343,791	357,175
0.500%, 2026-09-21	190,000	181,285	167,973	Air Canada, Term Loan B			
1.750%, 2051-06-21	100,000	91,709	79,796	4.250%, 2028-08-11	125,000	156,791	157,978
New South Wales Treasury Corporation				Bank of Montreal			
1.000%, 2024-02-08	65,000	62,948	59,930	0.125%, 2023-03-26	176,000	271,911	254,634
1.250%, 2025-03-20	85,000	80,868	78,150	0.625%, 2024-07-09	65,000	83,323	81,031
Queensland Treasury Corporation				0.668%, 2024-02-01	110,000	106,568	110,309
4.250%, 2023-07-21	45,000	44,877	43,680	3.250%, 2022-10-06	110,000	106,711	103,173
Sydney Airport Finance Company				Bausch Health Companies Inc.			
Property Limited				5.250%, 2031-02-15	45,000	58,797	50,038
3.625%, 2026-04-28	95,000	124,672	127,304	Baytex Energy Corp.			
Western Australian Treasury Corporation				8.750%, 2027-04-01	553,000	643,861	732,400
2.500%, 2024-07-23	110,000	115,612	104,861	Bell Canada Inc.			
		1,373,991	1,337,004	0.750%, 2024-03-17	55,000	67,825	68,792
Austria (0.10%)				Bombardier Inc.			
Republic of Austria				7.125%, 2026-06-15	160,000	193,752	209,926
0.500%, 2029-02-20	115,000	175,060	172,508	7.875%, 2027-04-15	350,000	451,802	459,048
Belgium (0.27%)				Canada Housing Trust			
Ontex Group NV				1.250%, 2026-06-15	75,000	75,177	74,199
3.500%, 2026-07-15	335,000	494,135	459,606	1.950%, 2025-12-15	85,000	90,363	86,661
Bermuda (0.52%)				Cenovus Energy Inc.			
Golar LNG Limited				3.500%, 2028-02-07	100,000	102,621	104,709
7.000%, 2025-10-20	225,000	282,296	281,935	5.250%, 2037-06-15	39,000	51,121	58,305
Nabors Industries Ltd.				6.750%, 2039-11-15	200,000	328,967	343,397
7.500%, 2028-01-15	182,000	218,354	208,379	CU Inc.			
Viking Cruises Ltd.				3.174%, 2051-09-05	135,000	135,556	138,724
5.875%, 2027-09-15	164,000	226,646	197,461	Eldorado Gold Corporation			
6.250%, 2025-05-15	115,000	159,237	143,961	6.250%, 2029-09-01	560,000	701,148	720,309
Viking Ocean Cruises Ship VII Ltd.				Enbridge Inc.			
5.625%, 2029-02-15	50,000	64,025	63,167	3.100%, 2033-09-21	60,000	59,899	59,281
		950,558	894,903	3.125%, 2029-11-15	100,000	135,887	132,419
Brazil (1.16%)				Export Development Canada			
B3 SA – Brasil Bolsa Balcao				2.860%, 2022-04-15	1,000,000	192,591	198,193
4.125%, 2031-09-20	505,000	638,749	615,571	First Quantum Minerals Ltd.			
Banco do Brasil SA				6.875%, 2027-10-15	355,000	469,025	483,101
3.250%, 2026-09-30	235,000	297,404	289,300	Garda World Security Corporation			
Federative Republic of Brazil				9.500%, 2027-11-01	236,000	321,506	321,832
10.000%, 2023-01-01	925,000	241,772	206,702	GFL Environmental Inc.			
10.000%, 2025-01-01	1,285,000	354,929	287,302	4.375%, 2029-08-15	260,000	326,885	325,838
10.000%, 2027-01-01	385,000	103,229	85,372	4.750%, 2029-06-15	70,000	85,401	89,330
Oi Move! SA				Golden Credit Card Trust			
8.750%, 2026-07-30	305,000	383,263	397,786	Series 2018-4A, Cl. A			
Simpair Finance SARL				3.440%, 2025-08-15	120,000	166,926	157,817
10.750%, 2028-02-12	545,000	128,839	104,929	Government of Canada			
		2,148,185	1,986,962	0.250%, 2024-04-01	65,000	64,551	63,900
				1.625%, 2025-01-22	55,000	73,031	70,667
				2.250%, 2024-03-01	234,000	241,242	240,210
				Hudbay Minerals Inc.			
				6.125%, 2029-04-01	138,000	181,801	185,098

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Canada (continued)				Finland (0.10%)			
IAMGOLD Corporation				Ahlstrom-Munksjo Holding 3 Oy			
5.750%, 2028-10-15	257,000	338,572	319,445	3.625%, 2028-02-04	115,000	171,540	165,963
MEG Energy Corp.				France (0.97%)			
5.875%, 2029-02-01	140,000	178,304	185,391	Altice France SA			
7.125%, 2027-02-01	315,000	410,839	424,324	5.500%, 2028-01-15	250,000	341,555	313,869
Parkland Corporation				BNP Paribas SA			
4.625%, 2030-05-01	420,000	522,669	528,112	4.500%, 2030-02-25	200,000	251,163	253,053
Precision Drilling Corporation				Chrome Bidco			
6.875%, 2029-01-15	64,000	76,617	82,509	3.500%, 2028-05-31	300,000	430,289	435,525
Province of Alberta				Constellium SE			
0.625%, 2025-04-18	175,000	271,551	257,413	3.125%, 2029-07-15	260,000	381,387	371,853
3.400%, 2023-12-01	30,000	32,061	31,279	Crédit Agricole SA			
Province of British Columbia				7.875%, 2024-01-23	200,000	282,762	277,254
2.850%, 2025-06-18	141,000	150,626	147,883			1,687,156	1,651,554
Province of Ontario				Germany (1.30%)			
0.500%, 2023-12-15	105,000	176,668	178,214	ADLER Real Estate AG			
1.350%, 2030-12-02	640,000	629,013	607,256	3.000%, 2026-04-27	400,000	590,278	530,052
2.900%, 2028-06-02	95,000	101,146	101,546	APCOA Parking Holdings GmbH			
3.450%, 2045-06-02	105,000	124,855	123,225	4.625%, 2027-01-15	150,000	221,544	214,165
Province of Québec				Cheplapharm Arzneimittel GmbH			
0.200%, 2025-04-07	150,000	232,310	217,882	3.500%, 2027-02-11	305,000	445,606	447,077
Rogers Communications Inc.				E.ON SE			
5.000%, 2081-12-17	55,000	55,000	55,827	0.375%, 2027-09-29	10,000	16,039	14,477
Stoneway Capital Corporation* (in default)				Gruenthal GMBH			
10.000%, 2027-03-01	952,002	1,264,014	377,303	4.125%, 2028-05-15	160,000	240,517	237,592
Strathcona Resources Ltd.				KfW			
6.875%, 2026-08-01	555,000	692,751	689,803	0.500%, 2024-09-20	70,000	88,508	87,398
Tervita Corporation				1.125%, 2022-05-12	480,000	72,982	68,820
11.000%, 2025-12-01	156,000	201,244	227,340	Landwirtschaftliche Rentenbank			
TransCanada Pipelines Limited				2.700%, 2022-09-05	120,000	114,334	112,009
4.100%, 2030-04-15	175,000	261,887	246,840	5.375%, 2024-04-23	125,000	128,562	115,508
		12,669,824	11,895,200	Nidda BondCo GmbH			
Cayman Islands (0.64%)				5.000%, 2025-09-30	130,000	191,415	186,094
Global Aircraft Leasing Co., Ltd.				Novelis Sheet Ingot GmbH			
6.500%, 2024-09-15	338,250	449,258	412,783	3.375%, 2029-04-15	135,000	200,486	199,825
QNB Finance Ltd.						2,310,271	2,213,017
1.625%, 2025-09-22	210,000	276,003	263,835	Hungary (0.07%)			
Shelf Drilling Holdings, Ltd.				Republic of Hungary			
8.250%, 2025-02-15	157,000	200,654	144,991	1.125%, 2026-04-28	85,000	127,901	126,885
8.875%, 2024-11-15	205,000	251,235	266,256	India (0.30%)			
		1,177,150	1,087,865	Adani Ports and Special Economic Zone Limited			
Chile (0.09%)				4.000%, 2027-07-30	200,000	262,233	260,649
Republic of Chile				Indian Railway Finance Corporation Limited			
1.625%, 2025-01-30	105,000	163,367	157,536	3.249%, 2030-02-13	200,000	267,913	257,096
Colombia (0.46%)						530,146	517,745
Ecopetrol SA							
5.375%, 2026-06-26	25,000	34,264	33,319				
5.875%, 2045-05-28	30,000	40,128	36,301				
6.875%, 2030-04-29	60,000	90,285	84,729				
Republic of Colombia							
3.250%, 2032-04-22	205,000	254,014	233,375				
7.500%, 2026-08-26	450,000,000	155,172	138,761				
10.000%, 2024-07-24	782,600,000	319,400	260,264				
		893,263	786,749				

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Indonesia (1.09%)				Liberia (0.24%)			
PT Perusahaan Listrik Negara				Royal Caribbean Cruises Ltd.			
5.450%, 2028-05-21	200,000	256,728	289,812	4.250%, 2026-07-01	80,000	97,444	97,989
Republic of Indonesia				5.500%, 2028-04-01	110,000	138,641	140,792
2.150%, 2024-07-18	115,000	169,378	173,110	9.125%, 2023-06-15	50,000	67,430	66,868
6.500%, 2025-06-15	2,865,000,000	268,104	267,627	11.500%, 2025-06-01	70,000	99,939	99,143
6.625%, 2033-05-15	356,000,000	31,824	31,851			403,454	404,792
7.000%, 2027-05-15	2,000,000	195	190	Luxembourg (4.69%)			
7.000%, 2030-09-15	2,681,000,000	248,321	246,637	Allied Universal Holdco LLC / Allied Universal			
7.500%, 2032-08-15	394,000,000	39,710	37,206	Finance Corp. / Atlas Luxco 4 SARL			
7.500%, 2035-06-15	801,000,000	75,368	74,486	3.625%, 2028-06-01	270,000	397,276	380,571
7.500%, 2038-05-15	1,431,000,000	138,265	132,404	ArcelorMittal SA			
8.125%, 2024-05-15	1,263,000,000	116,843	121,918	6.750%, 2041-03-01	35,000	60,441	59,806
8.250%, 2029-05-15	1,741,000,000	170,943	172,307	7.000%, 2039-10-15	25,000	45,510	43,550
8.375%, 2026-09-15	1,795,000,000	181,078	179,678	Atento Luxco 1 SA			
8.750%, 2031-05-15	759,000,000	79,917	77,657	8.000%, 2026-02-10	507,000	667,044	684,855
9.000%, 2029-03-15	487,000,000	53,889	50,000	Avation Capital SA			
		1,830,563	1,854,883	8.250%, 2026-10-31	727,517	938,300	772,885
Ireland (1.13%)				Becton Dickinson Euro Finance SARL			
Aragvi Finance International Designated				1.208%, 2026-06-04	110,000	164,963	163,569
Activity Company				Cidron Aida Finco SARL			
8.450%, 2026-04-29	240,000	300,912	311,838	5.000%, 2028-04-01	225,000	336,173	325,980
ASG Finance Designated Activity Company				6.250%, 2028-04-01	100,000	173,076	169,804
7.875%, 2024-12-03	375,000	495,830	468,945	ContourGlobal Power Holdings SA			
Republic of Ireland				2.750%, 2026-01-01	185,000	285,375	261,462
0.200%, 2027-05-15	155,000	234,343	227,514	3.125%, 2028-01-01	100,000	154,257	141,329
0.200%, 2030-10-18	65,000	94,766	94,076	European Financial Stability Facility			
3.400%, 2024-03-18	85,000	152,599	132,896	0.500%, 2023-01-20	50,000	77,923	72,690
Setanta Aircraft Leasing Designated Activity				FS Luxembourg SARL			
Company, Term Loan B				10.000%, 2025-12-15	200,000	257,460	277,258
2.140%, 2028-11-05	50,000	61,952	63,197	Garfunkelux Holdco 3 SA			
Sovcombank Via SovCom Capital DAC				6.750%, 2025-11-01	105,000	163,443	156,782
7.600%, 2009-12-31	305,000	379,527	371,276	7.750%, 2025-11-01	165,000	283,043	294,115
7.750%, 2025-05-06	200,000	264,470	253,792	GOL Equity Finance SA			
		1,984,399	1,923,534	3.750%, 2024-07-15	272,000	314,256	293,758
Italy (0.69%)				Gol Finance SA			
Gamma Bidco SPA				7.000%, 2025-01-31	325,000	377,998	361,692
3.250%, 2028-06-15	285,000	418,310	403,250	8.000%, 2026-06-30	695,000	867,261	827,235
5.125%, 2025-07-15	260,000	385,609	377,146	Hidrovias International Finance SARL			
Nexi Spa				4.950%, 2031-02-08	85,000	108,690	98,210
2.125%, 2029-04-30	200,000	300,016	282,460	ICON Luxembourg SARL, Term Loan B			
Republic of Italy				2.750%, 2028-07-01	143,235	173,574	181,216
1.850%, 2025-07-01	75,000	122,951	113,957	Jazz Financing Lux SARL, Term Loan			
		1,226,886	1,176,813	4.000%, 2028-05-05	119,400	149,507	151,565
Japan (0.28%)				Kenbourne Invest SA			
Government of Japan				4.700%, 2028-01-22	70,000	88,585	86,699
0.100%, 2023-12-20	43,850,000	538,108	482,939	Lune Holdings SARL			
Jersey (0.25%)				5.625%, 2028-11-15	230,000	330,924	331,210
Galaxy Bidco Limited				MC Brazil Downstream Trading SARL			
6.500%, 2026-07-31	130,000	211,004	229,625	7.250%, 2031-06-30	470,000	588,816	592,021
IDB Trust Services Limited				Minerva Luxembourg SA			
0.037%, 2024-12-04	135,000	197,266	193,891	4.375%, 2031-03-18	250,000	312,500	300,890
		408,270	423,516	Simpar Europe SA			
				5.200%, 2031-01-26	370,000	468,230	436,496
				Swiss Insured Brazil Power Finance SARL			
				9.850%, 2032-07-16	826,801	311,441	180,937
				Trinseo			
				5.125%, 2029-04-01	270,000	336,906	348,387
						8,432,972	7,994,972

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
Malaysia (0.36%)							
Federation of Malaysia				Metinvest BV			
3.733%, 2028-06-15	195,000	62,475	60,238	7.750%, 2029-10-17	300,000	392,095	375,751
3.828%, 2034-07-05	210,000	67,901	63,410	OCI NV			
3.844%, 2033-04-15	498,000	146,902	151,735	4.625%, 2025-10-15	226,000	301,879	296,478
3.882%, 2025-03-14	150,000	49,250	46,761	OI European Group BV			
3.885%, 2029-08-15	105,000	32,656	32,520	4.750%, 2030-02-15	405,000	504,002	519,255
3.899%, 2027-11-16	297,000	96,831	92,904	Petrobras Global Finance BV			
3.900%, 2026-11-30	210,000	66,066	65,812	6.900%, 2049-03-19	179,000	251,885	241,143
4.059%, 2024-09-30	310,000	98,502	96,911	Teva Pharmaceutical Finance			
				Netherlands II BV			
				4.375%, 2030-05-09	375,000	539,404	533,447
		620,583	610,291	WP/AP Telecom Holdings IV BV			
				3.750%, 2029-01-15	400,000	573,754	581,833
Marshall Islands (0.46%)						3,509,916	3,456,248
Danaos Corporation				New Zealand (0.15%)			
8.500%, 2028-03-01	368,000	479,775	509,659	Government of New Zealand			
Seaspan Corporation				5.500%, 2023-04-15	40,000	38,365	36,319
5.500%, 2029-08-01	115,000	143,491	146,919	New Zealand Local Government			
6.500%, 2026-04-29	100,000	124,980	135,832	Funding Agency Bond			
		748,246	792,410	2.250%, 2028-05-15	70,000	60,231	58,585
				2.750%, 2022-04-14	72,000	64,466	62,640
Mexico (2.16%)				2.750%, 2025-04-15	120,000	99,691	104,690
Aerovias de Mexico SA de CV * (in default)						262,753	262,234
7.000%, 2025-02-05	460,000	592,126	556,944	Nigeria (0.22%)			
Banco Mercantil del Norte, SA				Access Bank PLC			
8.375%, 2030-10-14	200,000	271,400	290,251	6.125%, 2026-09-21	295,000	373,986	372,163
Braskem Idesa SAPI				Norway (0.59%)			
6.990%, 2032-02-20	200,000	247,122	253,994	Aker BP ASA			
CEMEX SAB de CV				3.750%, 2030-01-15	160,000	212,419	214,232
3.875%, 2031-07-11	200,000	254,430	252,103	Kingdom of Norway			
Credito Real, SAB de CV, SOFOM, ER				1.500%, 2026-02-19	805,000	117,868	114,924
8.000%, 2028-01-21	200,000	256,060	151,939	2.000%, 2023-05-24	2,240,000	344,675	324,742
Grupo Aeromexico SAB de CV, Term Loan DD				Kommunalbanken AS			
15.500%, 2022-08-19	101,178	131,601	131,157	1.750%, 2029-10-15	2,000,000	290,640	277,660
Grupo Posadas SAB de CV*				4.500%, 2023-04-17	85,000	87,923	82,002
7.875%, 2022-06-30	202,000	270,919	202,798			1,053,525	1,013,560
Petroleos Mexicanos				Panama (0.18%)			
6.700%, 2032-02-16	180,000	227,600	230,090	Carnival Corporation			
Total Play Telecomunicaciones SA de CV				5.750%, 2027-03-01	125,000	159,156	158,131
6.375%, 2028-09-20	200,000	253,110	239,370	10.500%, 2026-02-01	55,000	74,448	79,388
7.500%, 2025-11-12	325,000	421,525	420,188	Carnival Corporation, Term Loan B			
Unifin Financiera SAB de CV SOFOM ENR				4.000%, 2028-10-18	50,000	62,418	62,736
8.375%, 2028-01-27	130,000	168,865	135,736			296,022	300,255
United Mexican States				Paraguay (0.24%)			
5.750%, 2026-03-05	2,870,000	170,677	167,130	Frigorifico Concepcion SA			
6.750%, 2023-03-09	2,540,000	162,062	157,040	7.700%, 2028-07-21	325,000	399,703	414,198
7.500%, 2027-06-03	4,440,000	320,777	275,012	Peru (0.36%)			
7.750%, 2031-05-29	3,670,000	275,637	229,156	Auna SA			
		4,023,911	3,692,908	6.500%, 2025-11-20	280,000	366,674	363,776
				Minsur SA			
Netherlands (2.03%)				4.500%, 2031-10-28	200,000	242,541	258,381
BMW Finance NV						609,215	622,157
1.000%, 2024-11-14	45,000	69,444	66,689	Philippines (0.07%)			
BNG Bank NV				Republic of the Philippines			
0.250%, 2023-02-22	25,000	38,323	36,235	6.250%, 2024-03-12	4,675,000	119,457	124,839
0.250%, 2024-06-07	60,000	91,313	87,440				
Dufry One BV							
3.375%, 2028-04-15	125,000	187,510	174,058				
Energizer Gamma Acquisition BV							
3.500%, 2029-06-30	195,000	287,291	271,815				
ING Groep NV							
5.750%, 2026-11-16	200,000	273,016	272,104				

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Portugal (0.33%)							
Republic of Portugal				Nordic Investment Bank			
0.700%, 2027-10-15	57,000	89,428	85,375	1.500%, 2025-03-13	400,000	59,499	57,036
2.875%, 2025-10-15	50,000	87,809	80,708	5.000%, 2022-04-19	55,000	62,012	51,217
Transportes Aereos Portugueses, SA						813,259	777,525
5.625%, 2024-12-02	300,000	420,945	390,098	Sweden (0.17%)			
		598,182	556,181	Verisure Holding AB			
Qatar (0.03%)				3.250%, 2027-02-15	200,000	308,576	287,301
State of Qatar				Switzerland (0.16%)			
4.000%, 2029-03-14	30,000	40,117	42,780	Credit Suisse Group AG			
Saudi Arabia (0.33%)				6.375%, 2026-08-21	200,000	290,719	272,916
Saudi Arabian Oil Company				Turkey (0.44%)			
3.500%, 2029-04-16	200,000	266,840	270,482	Akbank TAS			
4.375%, 2049-04-16	200,000	262,526	293,393	6.800%, 2026-02-06	175,000	238,326	214,373
		529,366	563,875	Pegasus Hava Tasimaciligi Anonim Sirketi			
Singapore (0.39%)				9.250%, 2026-04-30	415,000	514,891	528,532
Medco Bell Pte Ltd.						753,217	742,905
6.375%, 2027-01-30	115,000	147,916	145,044	United Arab Emirates (0.16%)			
Republic of Singapore				Emirate of Abu Dhabi			
1.750%, 2022-04-01	70,000	64,514	65,833	3.125%, 2030-04-16	200,000	291,021	274,136
2.375%, 2025-06-01	470,000	491,124	458,627	United Kingdom (3.91%)			
		703,554	669,504	Bellis Acquisition Company PLC			
Spain (1.42%)				4.500%, 2026-02-16	395,000	671,149	676,809
Aedas Homes Opco SL				Carnival PLC			
4.000%, 2026-08-15	105,000	153,368	155,667	1.000%, 2029-10-28	200,000	234,112	217,120
Banco Santander, SA				Constellation Automotive Financing PLC			
4.750%, 2026-11-12	200,000	243,810	253,082	4.875%, 2027-07-15	240,000	417,039	405,467
Cellnex Telecom, SA				Deuce FinCo PLC			
1.875%, 2029-06-26	100,000	159,339	142,577	5.500%, 2027-06-15	155,000	265,543	264,014
Grifols Escrow Issuer SA				Energean PLC			
3.875%, 2028-10-15	190,000	281,715	274,613	6.500%, 2027-04-30	535,000	665,727	673,846
International Consolidated Airlines Group, SA				Harbour Energy PLC			
3.750%, 2029-03-25	400,000	593,245	563,301	5.500%, 2026-10-15	345,000	432,854	432,967
Kingdom of Spain				International Game Technology PLC			
0.250%, 2024-07-30	85,000	132,242	124,394	2.375%, 2028-04-15	340,000	494,678	480,458
0.800%, 2027-07-30	85,000	134,822	127,427	Lloyds Banking Group PLC			
Lorca Telecom Bondco SA				7.500%, 2025-09-27	200,000	290,696	285,620
4.000%, 2027-09-18	315,000	458,994	460,986	Natwest Group PLC			
Neinor Homes SA				6.000%, 2025-12-29	200,000	284,950	277,090
4.500%, 2026-10-15	100,000	150,008	145,625	Neptune Energy Bondco PLC			
NH Hotel Group, SA				6.625%, 2025-05-15	355,000	457,986	458,795
4.000%, 2026-07-02	125,000	184,497	179,198	PeopleCert Wisdom Issuer PLC			
		2,492,040	2,426,870	5.750%, 2026-09-15	125,000	184,908	187,569
Supranational (0.46%)				Pinnacle Bidco PLC			
European Investment Bank				5.500%, 2025-02-15	100,000	146,146	147,139
1.500%, 2022-05-12	700,000	108,874	100,499	Sherwood Financing PLC			
1.750%, 2025-03-13	180,000	26,710	25,912	4.500%, 2026-11-15	165,000	236,145	237,590
International Bank for Reconstruction				6.000%, 2026-11-15	285,000	482,351	487,952
& Development				Tullow Oil PLC			
0.750%, 2025-07-02	112,000	111,763	109,438	10.250%, 2026-05-15	340,000	414,477	434,494
1.900%, 2025-01-16	130,000	129,865	132,100	United Kingdom Treasury			
2.875%, 2026-11-30	75,000	66,439	65,408	0.125%, 2024-01-31	165,000	274,317	279,164
3.375%, 2022-01-25	50,000	45,237	43,307	0.500%, 2022-07-22	10,000	17,350	17,148
6.750%, 2024-02-04	265,000	66,513	56,893	Virgin Media Secured Finance PLC			
International Development Association				5.500%, 2029-05-15	200,000	272,039	267,185
0.750%, 2024-12-12	80,000	136,347	135,715	Vmed 02 UK Financing I PLC			
				3.250%, 2031-01-31	135,000	210,948	193,036
				4.250%, 2031-01-31	205,000	273,393	254,186
						6,726,808	6,677,649

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (42.52%)				Asurion, LLC, Term Loan B4			
AbbVie Inc.				5.354%, 2029-01-15	75,000	93,668	94,470
2.600%, 2024-11-21	65,000	84,179	85,245	Asurion, LLC, Term Loan B8			
AdaptHealth, LLC				3.354%, 2027-07-31	54,724	67,641	68,788
5.125%, 2030-03-01	145,000	181,547	186,639	Atkore Inc.			
AECOM				4.250%, 2031-06-01	95,000	114,480	123,171
5.125%, 2027-03-15	90,000	118,507	123,980	Atlantic Union Bankshares Corporation			
AECOM, Term Loan B				2.875%, 2031-12-15	25,000	31,871	31,541
1.852%, 2028-04-13	110,723	138,190	140,209	Avation Capital SA			
Aethon United BR LP / Aethon United				8.250%, 2026-10-31	12,688	(1)	0
Finance Corp.				Avery Dennison Corporation			
8.250%, 2026-02-15	160,000	203,296	217,335	1.250%, 2025-03-03	110,000	170,320	163,254
Allegheny Technologies Incorporated				Ball Corporation			
4.875%, 2029-10-01	80,000	101,192	101,305	2.875%, 2030-08-15	95,000	126,820	116,607
5.125%, 2031-10-01	45,000	56,921	57,350	Bally's Corporation, Term Loan B			
Allied Universal Holdco LLC / Allied Universal				3.750%, 2028-10-01	60,000	74,704	75,921
Finance Corp.				Bank of America Corporation			
6.625%, 2026-07-15	200,000	280,852	265,382	0.523%, 2024-06-14	90,000	114,003	112,966
9.750%, 2027-07-15	170,000	246,963	229,679	2.592%, 2031-04-29	75,000	104,267	95,803
Amalgamated Financial Corp.				4.200%, 2024-08-26	100,000	134,022	135,478
3.250%, 2031-11-15	15,000	18,693	18,939	Bath & Body Works Inc.			
American Airlines Inc. / AAdvantage				6.625%, 2030-10-01	105,000	138,322	150,427
Loyalty IP Ltd.				Beacon Roofing Supply, Inc.			
5.500%, 2026-04-20	125,000	157,656	164,435	4.125%, 2029-05-15	230,000	287,581	290,811
5.750%, 2029-04-20	105,000	141,375	142,015	Beazer Homes USA, Inc.			
American Tower Corporation				5.875%, 2027-10-15	190,000	234,517	251,338
0.500%, 2028-01-15	100,000	153,972	141,285	7.250%, 2029-10-15	190,000	249,879	267,879
1.500%, 2028-01-31	35,000	40,935	42,328	Belden Inc.			
1.875%, 2030-10-15	60,000	72,624	71,708	3.375%, 2031-07-15	230,000	339,700	340,205
4.000%, 2025-06-01	55,000	74,071	74,404	3.875%, 2028-03-15	135,000	215,904	200,328
Amsted Industries Incorporated				Bentley Systems, Incorporated			
4.625%, 2030-05-15	285,000	376,998	370,562	0.375%, 2027-07-01	79,000	97,474	92,305
AP Core Holdings II, LLC, Term Loan B1				Berkshire Hathaway Finance Corporation			
6.250%, 2027-09-01	83,938	104,037	106,191	2.375%, 2039-06-19	100,000	166,305	178,909
AP Core Holdings II, LLC, Term Loan B2				Berkshire Hathaway Inc.			
6.250%, 2027-09-01	55,000	68,171	69,676	0.000%, 2025-03-12	100,000	149,481	143,480
Apple Inc.				Berry Global, Inc.			
0.875%, 2025-05-24	100,000	155,593	148,067	5.625%, 2027-07-15	40,000	55,514	52,914
APX Group, Inc.				Block Inc.			
5.750%, 2029-07-15	405,000	501,836	504,623	3.500%, 2031-06-01	35,000	42,177	45,392
6.750%, 2027-02-15	175,000	232,549	232,346	Boston Properties Limited Partnership			
APX Group, Inc., Term Loan B				3.200%, 2025-01-15	30,000	40,694	39,702
4.000%, 2028-07-09	40,000	49,316	50,515	Boyd Gaming Corporation			
Aramark Services, Inc., Term Loan B3				4.750%, 2031-06-15	95,000	118,229	122,609
1.851%, 2025-03-11	120,000	148,452	150,014	Bravo Residential Funding Trust			
Archrock Partners LP / Archrock				Series 2019-1, Cl. A1C			
Partners Finance Corp.				3.500%, 2058-03-25	23,179	30,907	29,726
6.875%, 2027-04-01	350,000	470,190	464,650	Bravo Residential Funding Trust			
Ardagh Metal Packaging Finance USA LLC /				Series 2019-NQM1, Cl. A1			
Ardagh Metal Packaging Finance PLC				2.666%, 2059-07-25	24,696	32,869	31,189
4.000%, 2029-09-01	200,000	253,200	250,694	Broadcom Inc.			
Artera Services, LLC				4.750%, 2029-04-15	106,000	145,165	152,552
9.033%, 2025-12-04	430,000	583,298	575,228	Brown Group Holding, LLC, Term Loan B			
Asbury Automotive Group, Inc.				3.000%, 2028-06-07	60,572	75,169	76,464
4.500%, 2028-03-01	154,000	204,787	198,695	Builders FirstSource, Inc.			
4.625%, 2029-11-15	80,000	99,696	103,115	4.250%, 2032-02-01	225,000	283,129	294,727
4.750%, 2030-03-01	157,000	209,263	201,838	Burlington Coat Factory Warehouse			
Ascent Resources Utica Holdings LLC /				Corporation, Term Loan B			
ARU Finance Corp.				2.110%, 2028-06-24	109,450	137,081	137,704
5.875%, 2029-06-30	185,000	223,674	225,176				

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				CoreLogic, Inc.			
BX Commercial Mortgage Trust				4.500%, 2028-05-01	480,000	601,824	604,927
Series 2019-XL, Cl. A				Cornerstone OnDemand, Inc., Term Loan B			
1.030%, 2036-10-15	95,937	127,884	121,327	4.250%, 2028-10-15	35,000	44,701	44,139
BX Commercial Mortgage Trust				CoStar Group, Inc.			
Series 2020-BXLP, Cl. A				2.800%, 2030-07-15	125,000	169,577	158,118
0.910%, 2036-12-15	96,030	126,241	121,341	CQP Holdco LP / BIP-V Chinook Holdco LLC			
BX Commercial Mortgage Trust				5.500%, 2031-06-15	380,000	458,945	501,750
Series 2021-VOLT, Cl. A				Crown Americas LLC / Crown Americas			
0.810%, 2036-09-15	100,000	126,485	126,059	Capital Corp. V			
Cable One, Inc.				4.250%, 2026-09-30	15,000	21,235	20,248
4.000%, 2030-11-15	90,000	116,384	111,582	Crown Castle International Corp.			
CAMB Commercial Mortgage Trust				2.250%, 2031-01-15	80,000	103,293	98,572
Series 2019-LIFE, Cl. A				CSC Holdings, LLC			
1.180%, 2037-12-15	130,000	172,367	164,630	4.625%, 2030-12-01	100,000	138,613	119,739
Caterpillar Financial Services Corporation				5.375%, 2028-02-01	195,000	243,926	255,422
0.450%, 2024-05-17	50,000	61,976	62,408	Dealer Tire LLC / DT Issuer LLC			
CCO Holdings, LLC / CCO Holdings Capital Corp.				8.000%, 2028-02-01	224,000	299,045	294,924
4.250%, 2031-02-01	30,000	41,160	38,305	Delek Logistics Partners LP / Delek			
4.500%, 2033-06-01	50,000	62,793	64,535	Logistics Finance Corp.			
4.750%, 2030-03-01	100,000	135,466	131,592	7.125%, 2028-06-01	295,000	355,932	388,064
5.125%, 2027-05-01	90,000	122,696	117,233	Dell International LLC / EMC Corp.			
CDW LLC / CDW Finance Corp.				8.350%, 2046-07-15	63,000	98,352	132,584
4.250%, 2028-04-01	95,000	131,144	124,071	Delta Air Lines, Inc.			
CEC Entertainment, LLC				2.900%, 2024-10-28	50,000	65,650	64,440
6.750%, 2026-05-01	45,000	56,491	55,764	4.375%, 2028-04-19	191,000	262,736	257,255
Centene Corporation				7.375%, 2026-01-15	30,000	41,489	44,653
2.500%, 2031-03-01	90,000	114,165	110,862	Delta Air Lines, Inc. / SkyMiles IP Ltd.			
3.000%, 2030-10-15	165,000	221,813	212,221	4.500%, 2025-10-20	60,000	82,034	79,702
3.375%, 2030-02-15	170,000	229,347	219,042	4.750%, 2028-10-20	480,000	670,298	662,567
4.625%, 2029-12-15	45,000	64,125	61,400	Delta Air Lines, Inc., Pass Through Trusts			
Charter Communications Operating, LLC /				Series 2020-1, Cl. A			
Charter Communications Operating				2.500%, 2029-12-10	34,578	46,318	43,535
Capital Corporation				Diamond Sports Group LLC /			
2.800%, 2031-04-01	70,000	96,205	87,600	Diamond Sports Finance Co.			
5.050%, 2029-03-30	80,000	118,138	115,791	6.625%, 2027-08-15	210,000	280,685	74,936
5.125%, 2049-07-01	110,000	151,257	161,557	Diebold Nixdorf, Incorporated			
5.750%, 2048-04-01	95,000	149,978	149,984	9.375%, 2025-07-15	35,000	47,035	47,651
6.484%, 2045-10-23	70,000	107,452	121,009	DISH Network Corp.			
Cheniere Energy Partners, LP				3.375%, 2026-08-15	30,000	36,995	35,964
4.000%, 2031-03-01	145,000	180,769	192,385	Domino's Pizza Master Issuer LLC			
4.500%, 2029-10-01	45,000	57,689	60,351	Series 2015-1A, Cl. A2II			
Clean Harbors, Inc., Term Loan B				4.474%, 2045-10-25	99,750	129,840	129,538
2.104%, 2028-10-08	50,000	63,959	63,197	Driven Brands Funding LLC			
Clearwater Paper Corporation				Series 2018-1A, Cl. A2			
4.750%, 2028-08-15	137,000	184,408	176,691	4.739%, 2048-04-20	67,550	89,289	89,064
Clearway Energy Operating LLC				Driven Brands Funding LLC			
3.750%, 2031-02-15	200,000	252,460	252,388	Series 2019-2A, Cl. A2			
Cleveland-Cliffs Inc.				3.981%, 2049-10-20	68,600	90,219	90,800
4.875%, 2031-03-01	100,000	127,210	131,416	Dycom Industries, Inc.			
Coeur Mining, Inc.				4.500%, 2029-04-15	319,000	402,355	411,173
5.125%, 2029-02-15	250,000	315,400	289,858	Energizer Holdings, Inc.			
CommScope, Inc.				4.750%, 2028-06-15	176,000	239,073	227,379
4.750%, 2029-09-01	125,000	156,294	157,192	Energy Transfer LP			
6.000%, 2026-03-01	210,000	289,533	273,576	7.125%, 2030-05-15	355,000	462,104	456,266
CommScope, Inc., Term Loan B2				EnLink Midstream Partners, LP			
3.354%, 2026-04-04	229,713	301,894	286,958	5.450%, 2047-06-01	271,000	280,016	345,839
Continental Resources, Inc.				Enphase Energy, Inc., Zero Coupon			
2.875%, 2032-04-01	107,000	131,611	132,412	0.000%, 2028-03-01	240,000	266,983	314,221
5.750%, 2031-01-15	135,000	193,589	201,100	Entegris, Inc.			
				3.625%, 2029-05-01	165,000	206,217	209,240

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Heartland Financial USA, Inc.			
EQM Midstream Partners, LP				2.750%, 2031-09-15	15,000	18,955	19,054
4.750%, 2031-01-15	75,000	91,272	100,334	Hilton Domestic Operating Company Inc.			
EQT Corporation				3.625%, 2032-02-15	90,000	114,624	113,275
3.900%, 2027-10-01	15,000	19,377	20,345	3.750%, 2029-05-01	185,000	241,832	235,771
Equinix, Inc.				4.875%, 2030-01-15	55,000	76,434	74,357
3.200%, 2029-11-18	125,000	164,884	166,110	Hilton Grand Vacations Borrower Escrow LLC /			
Everi Payments Inc., Term Loan				Hilton Grand Vacations Borrower Esc			
3.000%, 2028-08-03	88,520	110,652	111,783	5.000%, 2029-06-01	255,000	307,670	330,657
Expedia Group, Inc.				Hilton Grand Vacations Borrower LLC			
3.250%, 2030-02-15	50,000	65,377	64,520	Term Loan B			
3.800%, 2028-02-15	91,000	111,973	122,996	3.500%, 2028-08-02	49,875	59,876	63,149
Fidelity National Information Services, Inc.				Hilton Worldwide Finance LLC, Term Loan B			
1.500%, 2027-05-21	100,000	150,918	150,255	1.852%, 2026-06-21	95,000	118,685	119,146
Fifth Third Bancorp				Host Hotels & Resorts LP			
1.625%, 2023-05-05	25,000	31,329	31,896	3.500%, 2030-09-15	75,000	97,276	97,362
2.375%, 2025-01-28	25,000	33,496	32,442	3.375%, 2029-12-15	45,000	56,463	57,996
3.650%, 2024-01-25	65,000	85,277	86,054	4.500%, 2026-02-01	20,000	27,468	27,244
First Brands Group LLC, Term Loan				Hyatt Hotels Corporation			
6.000%, 2027-03-30	450,364	568,765	572,575	5.750%, 2030-04-23	95,000	139,689	143,290
FirstEnergy Corp.				II-VI Incorporated			
4.400%, 2027-07-15	95,000	133,974	129,341	5.000%, 2029-12-15	180,000	227,907	232,665
7.375%, 2031-11-15	140,000	249,480	239,071	Insmed Incorporated			
Flushing Financial Corporation				0.750%, 2028-06-01	75,000	90,735	103,120
3.125%, 2031-12-01	15,000	18,892	19,026	Intel Corporation			
Ford Motor Company				4.000%, 2022-12-01	60,000	59,628	56,827
3.250%, 2032-02-12	60,000	74,667	77,760	J.B. Poindexter & Co., Inc.			
Ford Motor Credit Company LLC				7.125%, 2026-04-15	440,000	610,447	582,350
3.375%, 2025-11-13	235,000	304,795	308,784	Jack In The Box Funding, LLC			
3.625%, 2031-06-17	500,000	619,275	665,901	Series 2019-1A, Cl. A2II			
3.815%, 2027-11-02	260,000	330,011	347,712	4.476%, 2049-08-25	89,325	116,725	117,433
4.000%, 2030-11-13	400,000	521,654	544,433	Jamf Holding Corp.			
5.584%, 2024-03-18	175,000	233,039	238,460	0.125%, 2026-09-01	90,000	113,836	118,444
Fortress Transportation and Infrastructure				Jefferies Finance LLC / JFIN Co-Issuer Corp.			
Investors LLC				5.000%, 2028-08-15	200,000	251,549	259,355
9.750%, 2027-08-01	130,000	174,181	184,079	Jeld-Wen, Inc., Term Loan B			
Freedom Mortgage Corporation				2.351%, 2028-07-31	39,900	50,146	50,431
6.625%, 2027-01-15	240,000	297,252	296,650	Joseph T. Ryerson & Son, Inc.			
8.125%, 2024-11-15	98,000	127,294	125,465	8.500%, 2028-08-01	110,000	148,896	151,309
Freeport-McMoRan Inc.				JPMorgan Chase & Co.			
4.125%, 2028-03-01	25,000	33,262	32,808	1.514%, 2024-06-01	65,000	83,777	82,755
4.625%, 2030-08-01	90,000	127,762	122,114	2.750%, 2022-08-24	100,000	169,002	146,636
5.450%, 2043-03-15	210,000	329,661	333,975	KB Home			
Gartner, Inc.				4.000%, 2031-06-15	195,000	235,375	255,905
3.750%, 2030-10-01	140,000	174,114	181,056	KBR, Inc.			
General Motors Financial Company, Inc.				4.750%, 2028-09-30	240,000	316,164	309,668
3.600%, 2030-06-21	30,000	41,830	40,458	Kennedy-Wilson, Inc.			
Greif, Inc.				4.750%, 2030-02-01	255,000	320,905	327,006
6.500%, 2027-03-01	275,000	384,470	360,771	Kinder Morgan, Inc.			
Grinding Media Inc., Term Loan B				2.000%, 2031-02-15	65,000	78,498	78,230
4.750%, 2028-10-12	184,538	234,155	233,244	Kosmos Energy Ltd.			
Group 1 Automotive, Inc.				7.750%, 2027-05-01	200,000	246,580	241,691
4.000%, 2028-08-15	155,000	196,309	195,380	Kraft Heinz Foods Company			
Hanmi Financial Corporation				3.000%, 2026-06-01	24,000	33,513	31,741
3.750%, 2031-09-01	15,000	18,941	19,297	3.875%, 2027-05-15	55,000	77,487	75,123
Harvest Midstream I LP				4.250%, 2031-03-01	150,000	216,641	215,668
7.500%, 2028-09-01	336,000	447,299	454,730	4.625%, 2039-10-01	110,000	154,590	163,457
HCA Inc.				6.875%, 2039-01-26	130,000	227,143	241,791
3.500%, 2030-09-01	346,000	453,351	462,781	7.125%, 2039-08-01	30,000	54,421	57,775
4.125%, 2029-06-15	120,000	178,774	166,953	Lakeland Bancorp, Inc.			
				2.875%, 2031-09-15	15,000	19,088	18,740

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				Nabors Industries, Inc.			
Lamb Weston Holdings, Inc.				7.375%, 2027-05-15	50,000	63,210	65,443
4.125%, 2030-01-31	275,000	339,804	357,065	Nationstar Mortgage Holdings Inc.			
4.375%, 2032-01-31	275,000	339,804	358,807	5.500%, 2028-08-15	225,000	302,063	290,322
LCM Investments Holdings II, LLC				Navient Student Loan Trust			
4.875%, 2029-05-01	160,000	206,897	208,021	Series 2018-A, Cl. A2			
Leeward Renewable Energy Operations, LLC				3.190%, 2042-02-18	36,117	45,485	46,023
4.250%, 2029-07-01	95,000	116,703	121,377	NBM US Holdings Inc.			
Legacy LifePoint Health, LLC				7.000%, 2026-05-14	200,000	280,112	265,268
6.750%, 2025-04-15	105,000	148,502	138,402	NCR Corp.			
Liberty Media Corporation				5.000%, 2028-10-01	145,000	191,523	188,930
2.750%, 2049-12-01	125,000	163,489	162,867	Nesco Holdings II, Inc.			
LifePoint Health, Inc.				5.500%, 2029-04-15	185,000	230,843	241,692
5.375%, 2029-01-15	55,000	71,275	69,226	Netflix, Inc.			
Lions Gate Capital Holdings, LLC				5.875%, 2028-11-15	61,000	92,938	92,785
5.500%, 2029-04-15	105,000	131,770	135,187	New Residential Mortgage Loan Trust			
LogMeIn, Inc.				Series 2018-4A, Cl. A1S			
5.500%, 2027-09-01	350,000	468,137	447,868	0.853%, 2048-01-25	49,663	64,825	62,834
Lowe's Companies, Inc.				Newell Brands Inc.			
3.125%, 2024-09-15	30,000	39,148	39,801	4.700%, 2026-04-01	30,000	42,351	41,372
LSF11 A5 HoldCo., LLC				NextEra Energy Capital Holdings, Inc.			
6.625%, 2029-10-15	220,000	278,707	274,115	2.200%, 2026-12-02	160,000	144,323	144,776
Lumen Technologies, Inc.				Nicolet Bankshares, Inc.			
4.500%, 2029-01-15	200,000	261,820	244,815	3.125%, 2031-07-15	20,000	24,675	25,271
M/I Homes, Inc.				Nissan Motor Acceptance Company LLC			
3.950%, 2030-02-15	190,000	239,106	236,762	1.125%, 2024-09-16	70,000	89,727	86,930
Marriott International, Inc.				Novelis Corporation			
4.625%, 2030-06-15	35,000	47,864	49,787	3.250%, 2026-11-15	50,000	62,693	63,784
Marriott Ownership Resorts, Inc.				3.875%, 2031-08-15	75,000	94,039	94,291
4.500%, 2029-06-15	60,000	73,156	76,407	NRG Energy, Inc.			
Marriott Ownership Resorts, Inc., Term Loan B				3.875%, 2032-02-15	275,000	346,074	340,970
1.854%, 2025-08-31	105,000	126,965	130,808	Occidental Petroleum Corporation			
Match Group, Inc.				3.200%, 2026-08-15	28,000	34,422	36,485
4.125%, 2030-08-01	65,000	86,433	83,044	3.400%, 2026-04-15	45,000	56,383	58,361
McGraw-Hill Education, Inc.				4.400%, 2046-04-15	390,000	433,586	505,875
8.000%, 2029-08-01	570,000	717,260	715,499	6.125%, 2031-01-01	110,000	154,643	169,053
Medline Industries, Inc., Term Loan B				6.625%, 2030-09-01	220,000	318,274	344,359
0.000%, 2022-08-26	435,000	543,902	549,470	7.500%, 2031-05-01	20,000	29,488	33,272
Mercer International Inc.				Olin Corporation			
5.125%, 2029-02-01	329,000	416,350	425,160	5.625%, 2029-08-01	260,000	340,134	356,266
MGP Ingredients, Inc.				OneMain Finance Corporation			
1.875%, 2041-11-15	115,000	143,100	166,412	3.500%, 2027-01-15	205,000	249,700	256,352
Midas OpCo Holdings LLC				Organon & Co. / Organon Foreign Debt			
5.625%, 2029-08-15	365,000	456,998	472,730	Co-Issuer BV			
Mileage Plus Holdings LLC / Mileage Plus				4.125%, 2028-04-30	200,000	251,690	257,172
Intellectual Property Assets Ltd.				Organon & Co., Term Loan			
6.500%, 2027-06-20	65,000	90,605	87,770	3.500%, 2028-06-02	91,705	115,204	116,114
MillerKnoll Inc., Term Loan B				Ovintiv Inc.			
2.125%, 2028-07-19	95,000	119,329	120,024	6.500%, 2034-08-15	60,000	94,624	97,658
Mozart Borrower, LP, Term Loan B				6.500%, 2038-02-01	60,000	96,906	98,498
3.750%, 2028-10-21	125,000	157,818	158,037	P&L Development LLC / PLD Finance Corp.			
MSCI Inc.				7.750%, 2025-11-15	195,000	259,750	246,878
3.250%, 2033-08-15	45,000	56,576	57,570	Pactiv Evergreen Group Issuer Inc/Pactiv			
3.625%, 2030-09-01	209,000	271,591	270,345	Evergreen Group Issuer LLC/Reynolds Gro			
3.625%, 2031-11-01	98,000	120,667	128,608	4.000%, 2027-10-15	125,000	166,613	153,760
3.875%, 2031-02-15	80,000	111,624	105,377	Padagis LLC, Term Loan B			
Murphy Oil USA, Inc.				5.250%, 2028-07-06	79,059	98,558	99,551
3.750%, 2031-02-15	210,000	265,020	263,984	Par Pharmaceutical, Inc.			
MVW Owner Trust				7.500%, 2027-04-01	310,000	412,781	400,751
Series 2018-1A, Cl. A				Party City Holdings Inc.			
3.450%, 2036-01-21	37,077	49,197	48,203	8.750%, 2026-02-15	324,000	422,902	422,987

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				SCIL IV LLC / SCIL USA Holdings LLC			
PBF Holding Company LLC / PBF Finance Corporation				4.375%, 2026-11-01	135,000	194,245	197,679
9.250%, 2025-05-15	37,000	47,334	44,510	5.375%, 2026-11-01	200,000	247,130	259,577
PECF USS Intermediate Holding III Corporation				SeaWorld Parks & Entertainment, Inc.			
8.000%, 2029-11-15	290,000	361,398	379,882	5.250%, 2029-08-15	330,000	412,781	425,076
Perficient, Inc.				Sierra Bancorp			
0.125%, 2026-11-15	20,000	24,879	24,033	3.250%, 2031-10-01	5,000	6,348	6,358
PerkinElmer, Inc.				Sierracol Energy Andina, LLC			
0.550%, 2023-09-15	70,000	86,491	87,707	6.000%, 2028-06-15	390,000	469,933	463,763
Pilot Travel Centers LLC, Term Loan B				Simmons Foods Inc. / Simmons Prepared Foods Inc. / Simmons Pet Food Inc. / Simmons Feed			
2.104%, 2028-08-06	150,000	185,771	188,592	4.625%, 2029-03-01	247,000	303,032	307,839
Plantronics, Inc.				Sirius XM Radio Inc.			
4.750%, 2029-03-01	260,000	325,429	313,709	4.000%, 2028-07-15	235,000	285,923	299,013
Plastipak Packaging, Inc., Term Loan B				4.125%, 2030-07-01	20,000	27,550	25,308
3.000%, 2028-12-01	550,000	689,234	694,079	Southwest Airlines Co.			
Post Holdings, Inc.				1.250%, 2025-05-01	110,000	240,200	185,737
4.500%, 2031-09-15	165,000	207,331	207,194	Southwestern Energy Company			
4.625%, 2030-04-15	100,000	136,755	128,880	4.750%, 2032-02-01	145,000	183,592	193,238
5.500%, 2029-12-15	105,000	147,964	139,566	5.375%, 2030-03-15	305,000	383,614	413,477
5.625%, 2028-01-15	185,000	255,404	248,038	6.450%, 2025-01-23	14,000	18,740	19,456
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.				Sprint Capital Corporation			
5.625%, 2029-09-01	40,000	49,905	50,202	8.750%, 2032-03-15	85,000	153,618	161,232
5.875%, 2031-09-01	55,000	68,524	69,821	Standard Industries, Inc.			
Prime Security Services Borrower, LLC / Prime Finance, Inc.				3.375%, 2031-01-15	45,000	58,556	54,852
3.375%, 2027-08-31	20,000	26,468	24,421	4.375%, 2030-07-15	135,000	169,862	174,325
5.750%, 2026-04-15	300,000	402,752	407,301	Standard Industries, Inc., Term Loan B			
6.250%, 2028-01-15	300,000	391,275	395,723	3.000%, 2028-09-22	9,604	11,957	12,156
Provident Funding Associates LP / PFG Finance Corp.				Staples Inc.			
6.375%, 2025-06-15	390,000	506,988	502,057	7.500%, 2026-04-15	144,000	181,117	187,132
Rain CII Carbon LLC				Starwood Property Trust, Inc.			
7.250%, 2025-04-01	210,000	268,343	271,463	3.750%, 2024-12-31	67,000	85,654	85,647
Renasant Corporation				Summit Hotel Properties, Inc.			
3.000%, 2031-12-01	15,000	18,892	18,935	1.500%, 2026-02-15	115,000	146,563	152,235
Renewable Energy Group, Inc.				Sunoco LP and Sunoco Finance Corp.			
5.875%, 2028-06-01	260,000	316,953	337,912	4.500%, 2030-04-30	195,000	245,096	252,824
Reynolds Group Holdings Inc., Term Loan B				Surgery Center Holdings, Inc.			
4.000%, 2028-09-24	9,975	12,659	12,600	10.000%, 2027-04-15	215,000	288,670	288,822
RH, Term Loan B				Surgery Center Holdings, Inc., Term Loan			
3.000%, 2028-10-20	79,800	98,632	100,724	4.500%, 2026-08-31	44,663	54,669	56,468
Sabre GBLB Inc., Term Loan B1				Sylvamo Corporation			
4.000%, 2027-12-17	17,711	21,891	22,120	7.000%, 2029-09-01	326,000	419,577	430,797
Sabre GBLB Inc., Term Loan B2				Taco Bell Funding, LLC			
4.000%, 2027-12-17	28,228	34,890	35,255	Series 2016-1A, Cl. A23			
Sasol Financing USA LLC				4.970%, 2046-05-25	138,475	193,411	183,360
5.500%, 2031-03-18	220,000	276,507	280,655	Tap Rock Resources, LLC			
SBA Communications Corporation				7.000%, 2026-10-01	340,000	433,585	447,097
3.125%, 2029-02-01	99,000	125,285	120,242	Targa Resources Partners LP / Targa Resources Partners Finance Corp.			
SBA Senior Finance II, LLC, Term Loan B				4.000%, 2032-01-15	40,000	50,944	52,887
0.000%, 2025-04-11	139,278	173,186	174,253	Tenet Healthcare Corporation			
Schweitzer-Mauduit International, Inc.				4.375%, 2030-01-15	340,000	426,479	435,849
6.875%, 2026-10-01	400,000	517,482	529,275	The AES Corporation			
Scientific Games International, Inc.				3.950%, 2030-07-15	15,000	20,399	20,223
3.375%, 2026-02-15	265,000	405,012	385,186	The Boeing Company			
SCIH Salt Holdings Inc.				2.196%, 2026-02-04	80,000	99,880	101,110
4.875%, 2028-05-01	100,000	124,980	121,460	4.508%, 2023-05-01	40,000	51,803	52,788
SCIH Salt Holdings Inc., Term Loan B				5.040%, 2027-05-01	110,000	152,785	156,563
4.750%, 2027-03-16	77,021	96,277	96,499	5.150%, 2030-05-01	270,000	401,048	397,683

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	Par Value \$	Average Cost \$	Fair Value \$		Par Value \$	Average Cost \$	Fair Value \$
United States (continued)				United States Treasury Bond			
The Enterprise Development Authority				2.000%, 2026-11-15	180,000	231,348	235,227
Term Loan B				2.375%, 2029-05-15	110,000	150,416	148,125
5.000%, 2028-02-01	516,750	648,312	653,007	2.625%, 2029-02-15	185,000	253,545	252,679
The Goldman Sachs Group, Inc.				2.750%, 2042-11-15	160,000	202,698	230,414
1.375%, 2024-05-15	54,000	83,855	79,190	3.000%, 2049-02-15	595,000	817,075	924,319
2.000%, 2028-11-01	1,000	1,596	1,562	4.375%, 2038-02-15	280,000	455,156	487,473
3.375%, 2025-03-27	45,000	79,635	71,269	United States Treasury Inflation Indexed Note			
The Hertz Corporation, Term Loan B				0.125%, 2030-01-15	139,718	199,103	196,025
3.750%, 2028-06-30	82,593	101,342	104,552	United States Treasury Note			
The Hertz Corporation, Term Loan C				0.250%, 2025-08-31	110,000	144,790	134,610
3.750%, 2028-06-30	15,400	18,889	19,494	0.375%, 2025-11-30	85,000	110,524	104,134
The Williams Companies, Inc.				0.375%, 2026-01-31	210,000	267,824	256,692
3.500%, 2030-11-15	150,000	206,236	201,627	0.500%, 2026-02-28	125,000	153,312	153,435
3.750%, 2027-06-15	65,000	90,685	88,705	0.750%, 2026-05-31	50,000	60,819	61,865
Thermo Fisher Scientific Inc.				0.875%, 2026-09-30	115,000	144,772	142,720
0.500%, 2028-03-01	105,000	151,689	151,388	1.125%, 2026-10-31	45,000	55,842	56,478
0.797%, 2023-10-18	65,000	80,152	81,851	2.375%, 2024-02-29	205,000	273,595	267,766
T-Mobile USA, Inc.				United Wholesale Mortgage, LLC			
2.625%, 2029-02-15	30,000	38,360	37,392	5.500%, 2029-04-15	245,000	309,411	304,104
2.875%, 2031-02-15	290,000	371,217	362,405	5.750%, 2027-06-15	305,000	381,997	386,609
3.375%, 2029-04-15	40,000	49,800	51,570	Uniti Group LP / Uniti Group Finance Inc. /			
3.500%, 2031-04-15	70,000	90,920	92,144	CSL Capital LLC			
3.875%, 2030-04-15	66,000	102,839	91,265	6.500%, 2029-02-15	345,000	439,392	434,950
TMS International Corp.				Univision Communications Inc.			
6.250%, 2029-04-15	340,000	430,476	427,927	4.500%, 2029-05-01	55,000	66,844	70,292
Towd Point Mortgage Trust				Univision Communications Inc., Term Loan B			
Series 2017-3, Cl. A1				4.000%, 2026-03-24	59,850	75,000	75,865
2.750%, 2057-07-25	34,007	44,092	43,450	US Foods, Inc.			
Towd Point Mortgage Trust				4.625%, 2030-06-01	95,000	119,163	121,535
Series 2018-3, Cl. A1				USB Capital IX			
3.750%, 2058-05-25	66,265	88,416	86,693	3.500%, 2022-01-31	19,000	21,294	23,275
Townsquare Media, Inc.				Valley National Bancorp			
6.875%, 2026-02-01	25,000	32,709	33,546	3.000%, 2031-06-15	30,000	36,212	38,232
Trans Union LLC, Term Loan B6				Verint Systems Inc.			
0.000%, 2028-12-01	55,000	69,357	69,386	0.250%, 2026-04-15	136,000	171,872	183,711
Transcontinental Gas Pipe Line Company, LLC				Verizon Communications Inc.			
3.250%, 2030-05-15	90,000	127,387	119,958	3.500%, 2023-02-17	60,000	59,937	56,723
Travel + Leisure Co.				VICI Properties LP / VICI Note Co., Inc.			
4.500%, 2029-12-01	71,000	88,925	90,581	4.125%, 2030-08-15	20,000	27,287	26,759
6.625%, 2026-07-31	41,000	58,920	57,488	VistaJet Malta Finance PLC /			
Triumph Group, Inc.				XO Management Holding Inc.			
8.875%, 2024-06-01	40,000	52,988	55,161	10.500%, 2024-06-01	347,000	456,512	469,451
Tronox Inc.				Wells Fargo & Company			
4.625%, 2029-03-15	315,000	398,696	398,115	1.000%, 2027-02-02	105,000	156,116	153,803
U.S. Bancorp				1.654%, 2024-06-02	55,000	69,813	70,084
0.850%, 2024-06-07	170,000	257,152	249,470	3.750%, 2024-01-24	30,000	39,328	39,806
3.700%, 2099-12-31	125,000	154,547	158,257	4.125%, 2023-08-15	45,000	59,192	59,633
Uber Technologies Inc.				Western Alliance Bancorporation			
8.000%, 2026-11-01	47,000	63,205	63,315	3.000%, 2031-06-15	45,000	54,493	57,876
United Airlines, Pass Through Trust				Western Global Airlines LLC			
Series 2020-1, Cl. A				10.375%, 2025-08-15	640,000	871,358	900,236
5.875%, 2029-04-15	126,462	169,404	175,278	Western Midstream Operating, LP			
United Airlines, Inc., Term Loan B				5.300%, 2030-02-01	45,000	60,304	62,584
4.500%, 2028-04-21	144,037	178,410	183,005	Whatabrands LLC, Term Loan B			
United Rentals (North America), Inc.				3.750%, 2028-08-03	95,000	119,082	119,747
3.875%, 2031-02-15	130,000	173,547	166,955	Windstream Escrow LLC /			
4.000%, 2030-07-15	195,000	260,787	253,441	Windstream Escrow Finance Corp.			
4.875%, 2028-01-15	90,000	119,940	119,663	7.750%, 2028-08-15	295,000	392,350	395,725
5.500%, 2027-05-15	85,000	110,979	111,790	WMG Acquisition Corp.			
				3.000%, 2031-02-15	180,000	222,419	218,030

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	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares \$	Average Cost \$	Fair Value \$
United States (continued)				Enterprise Financial Services Corp. 5.000%, Preferred	400	12,459	13,127
Wolverine World Wide, Inc. 4.000%, 2029-08-15	170,000	212,849	209,106	First Horizon Corporation, Series F 4.700%, Preferred	925	28,611	29,538
Worldwide Express, Inc., Term Loan 5.000%, 2028-07-26	35,000	43,619	44,385	iShares Broad USD High Yield Corporate Bond ETF	427,500	22,374,498	22,242,461
Wyndham Hotels & Resorts, Inc. 4.375%, 2028-08-15	130,000	162,738	169,403	iShares iBoxx High Yield Corporate Bond ETF	20,500	2,282,436	2,253,087
YUM! Brands, Inc. 3.625%, 2031-03-15	270,000	351,969	340,297	NextEra Energy, Inc. 4.872%, Preferred	1,050	75,590	90,308
4.625%, 2032-01-31	180,000	225,360	242,017	5.279%, Preferred	4,450	290,703	323,433
4.750%, 2030-01-15	125,000	174,440	171,147	6.219%, Preferred	2,150	137,650	157,270
YUM! Brands, Inc., Term Loan B 1.854%, 2028-03-15	158,402	196,476	200,086	Sabre Corporation 6.500%, Preferred	200	48,316	28,994
Ziff Davis, Inc. 4.625%, 2030-10-15	14,000	18,647	18,168	Stanley Black & Decker, Inc. 5.250%, Preferred	725	110,258	99,994
		<u>72,152,439</u>	<u>72,554,812</u>	Stifel Financial Corp., Series D 4.500%, Preferred	3,800	119,211	123,887
Total Bonds		<u>137,789,354</u>	<u>135,539,451</u>	The Southern Company, Series 2019 6.750%, Preferred	3,250	216,429	220,657
	Number of Shares			U.S. Bancorp, Series A 1.234%, Preferred	130	142,773	157,641
Equities (15.91%)				5.500%, Preferred	2,150	69,991	72,022
Canada (0.10%)				Washington Federal, Inc., Series A 4.875%, Preferred	2,050	65,784	67,870
Algonquin Power & Utilities Corp. 7.750%, Preferred	2,950	<u>183,645</u>	<u>176,030</u>	Wells Fargo & Company, Series Q 5.850%, Preferred	2,395	80,856	81,046
United States (15.81%)				Western Alliance Bancorporation, Series A 4.250%, Preferred	800	25,297	26,476
2020 Cash Mandatory Exchangeable Trust 5.250%, Preferred	40	53,047	52,816			<u>26,994,362</u>	<u>26,972,210</u>
American Electric Power Company, Inc. 6.125%, Preferred	1,950	136,551	129,561	Total Equities		<u>27,178,007</u>	<u>27,148,240</u>
Becton, Dickinson and Company, Series B 6.000%, Preferred	1,850	128,982	123,268	Adjustment for Transaction Costs		(15,852)	—
Broadcom Inc., Series A 8.000%, Preferred	80	109,110	209,722	Total Investments (95.34%)		<u>164,951,509</u>	<u>162,687,691</u>
ConnectOne Bancorp, Inc., Series A 5.250%, Preferred	525	16,433	17,507	Foreign Currency Forward Contracts (0.71%)			1,215,206
Dominion Energy, Inc., Series A 7.250%, Corporate Units	2,200	293,593	279,672	Futures Contracts (-0.03%)			(48,602)
DTE Energy Company 6.250%, Preferred	2,650	175,784	171,853	Cash and Other Net Assets (3.98%)			6,784,092
				Total Net Assets (100%)			<u>170,638,387</u>

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Schedule of foreign currency forward contracts

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Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Goldman Sachs Bank USA	A+	USD 65,851,951	CAD 84,300,000	January 20, 2022	1,117,906
Morgan Stanley Capital Services Inc.	A+	EUR 1,733,332	CAD 2,615,849	January 19, 2022	125,306
Royal Bank of Canada	AA-	EUR 1,736,369	CAD 2,616,978	January 19, 2022	122,072
State Street Bank and Trust Co.	AA-	BRL 2,735,483	CAD 641,537	January 19, 2022	23,061
Royal Bank of Canada	AA-	EUR 249,066	CAD 375,813	January 19, 2022	17,942
National Australia Bank Ltd.	AA-	AUD 1,074,588	CAD 1,003,759	January 19, 2022	16,835
Canadian Imperial Bank of Commerce	A+	NZD 487,061	CAD 437,748	January 19, 2022	16,587
Canadian Imperial Bank of Commerce	A+	GBP 420,105	CAD 733,329	January 19, 2022	14,594
U.S. Bancorp	A+	EUR 187,670	CAD 282,729	January 19, 2022	13,074
Canadian Imperial Bank of Commerce	A+	JPY 13,359,915	CAD 153,943	January 19, 2022	7,380
Bank of Montreal	A+	CAD 329,843	USD 266,764	January 19, 2022	7,124
JPMorgan Chase & Co.	A+	CAD 329,846	USD 266,764	January 19, 2022	7,121
Morgan Stanley Capital Services Inc.	A+	USD 300,000	CAD 384,266	January 19, 2022	5,316
State Street Bank and Trust Co.	AA-	GBP 137,880	CAD 241,169	January 19, 2022	5,278
Morgan Stanley Capital Services Inc.	A+	CAD 219,785	USD 177,843	January 19, 2022	4,860
Bank of America NA	A+	CAD 220,256	USD 177,843	January 19, 2022	4,389
Canadian Imperial Bank of Commerce	A+	CAD 176,257	USD 142,274	January 19, 2022	3,459
U.S. Bancorp	A+	SGD 680,853	CAD 640,869	January 19, 2022	2,988
Morgan Stanley Capital Services Inc.	A+	CAD 109,875	USD 88,921	January 19, 2022	2,448
Bank of America NA	A+	USD 100,000	CAD 128,235	January 19, 2022	1,919
Citibank NA	A+	CAD 43,400	BRL 198,588	January 19, 2022	1,500
Bank of Montreal	A+	CAD 125,385	NZD 146,372	January 19, 2022	1,183
Standard Chartered Bank	A+	NOK 430,833	CAD 62,729	January 19, 2022	1,030
Bank of America NA	A+	NZD 49,431	CAD 43,764	January 19, 2022	1,021
Bank of Montreal	A+	USD 100,000	CAD 126,977	January 19, 2022	660
Morgan Stanley Capital Services Inc.	A+	EUR 41,001	CAD 59,532	January 19, 2022	620
Australia and New Zealand Banking Group Ltd.	AA-	USD 1,514,739	CAD 1,913,918	January 19, 2022	550
JPMorgan Chase & Co.	A+	CAD 13,642	JPY 1,264,151	January 19, 2022	226
The Bank of New York Mellon	AA-	CAD 23,227	SGD 24,842	January 19, 2022	47
Bank of America NA	A+	NZD 45,282	CAD 39,191	January 19, 2022	36
State Street Bank and Trust Co.	AA-	USD 6,601	CAD 8,364	January 4, 2022	26
Morgan Stanley Capital Services Inc.	A+	EUR 187	CAD 270	January 19, 2022	1
National Australia Bank Ltd.	AA-	NOK 255	CAD 37	January 19, 2022	1
Bank of Montreal	A+	CAD 1,425	AUD 1,552	January 19, 2022	1
					1,526,561
Goldman Sachs Bank USA	A+	CAD 437	AUD 473	January 19, 2022	(2)
JPMorgan Chase & Co.	A+	EUR 137,405	CAD 197,365	January 19, 2022	(66)
National Australia Bank Ltd.	AA-	CAD 7,205	NOK 49,491	January 19, 2022	(118)
The Bank of New York Mellon	AA-	CAD 90,577	SGD 96,394	January 19, 2022	(267)
Goldman Sachs Bank USA	A+	EUR 1,236,647	CAD 1,776,432	January 19, 2022	(449)
JPMorgan Chase & Co.	A+	NOK 488,847	CAD 69,543	January 19, 2022	(464)
JPMorgan Chase & Co.	A+	CAD 632,232	USD 500,000	January 19, 2022	(648)
JPMorgan Chase & Co.	A+	CAD 15,007	JPY 1,306,697	January 19, 2022	(672)
State Street Bank and Trust Co.	AA-	CAD 316,480	USD 250,000	January 19, 2022	(688)
Citibank NA	A+	CAD 57,982	NZD 66,242	January 19, 2022	(703)
Standard Chartered Bank	A+	USD 3,029,478	CAD 3,826,006	January 19, 2022	(730)
Citibank NA	A+	CAD 202,081	EUR 140,100	January 19, 2022	(778)
Canadian Imperial Bank of Commerce	A+	CAD 202,110	EUR 140,100	January 19, 2022	(807)
Toronto-Dominion Bank	AA-	CAD 202,110	EUR 140,100	January 19, 2022	(807)
JPMorgan Chase & Co.	A+	USD 200,000	CAD 251,714	January 19, 2022	(920)
JPMorgan Chase & Co.	A+	NOK 977,808	CAD 139,085	January 19, 2022	(944)
Standard Chartered Bank	A+	CAD 69,892	NZD 79,490	January 19, 2022	(1,157)
Morgan Stanley Capital Services Inc.	A+	CAD 885,670	USD 700,000	January 19, 2022	(1,453)
UBS AG	A+	NOK 1,662,281	CAD 236,445	January 19, 2022	(1,606)
Citibank NA	A+	USD 3,029,478	CAD 3,825,094	January 19, 2022	(1,642)
Canadian Imperial Bank of Commerce	A+	CAD 40,837	EUR 27,218	January 19, 2022	(1,728)
HSBC Bank USA NA	A+	CAD 436,744	USD 344,346	January 19, 2022	(1,778)
Bank of America NA	A+	CAD 113,055	AUD 120,935	January 19, 2022	(1,986)
HSBC Bank USA NA	A+	CAD 59,587	NZD 66,473	January 19, 2022	(2,108)

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Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
Standard Chartered Bank	A+	USD 1,514,739	CAD 1,911,026	January 19, 2022	(2,342)
Brown Brothers Harriman & Co.	A+	EUR 400,000	USD 453,062	January 20, 2022	(2,459)
State Street Bank and Trust Co.	AA-	CAD 90,497	BRL 388,189	January 19, 2022	(2,730)
Bank of America NA	A+	CAD 154,280	GBP 88,456	January 19, 2022	(2,945)
Royal Bank of Canada	AA-	USD 1,514,739	CAD 1,909,964	January 19, 2022	(3,404)
State Street Bank and Trust Co.	AA-	CAD 104,085	EUR 70,006	January 19, 2022	(3,497)
The Bank of New York Mellon	AA-	CAD 104,087	EUR 70,006	January 19, 2022	(3,499)
Canadian Imperial Bank of Commerce	A+	USD 3,029,478	CAD 3,822,958	January 19, 2022	(3,778)
HSBC Bank USA NA	A+	CAD 205,901	EUR 140,100	January 19, 2022	(4,598)
Bank of America NA	A+	CAD 206,844	EUR 140,100	January 19, 2022	(5,541)
Bank of America NA	A+	CAD 3,921,671	USD 3,100,000	January 19, 2022	(5,853)
The Bank of New York Mellon	AA-	CAD 207,175	EUR 140,100	January 19, 2022	(5,872)
Standard Chartered Bank	A+	CAD 207,519	EUR 140,012	January 19, 2022	(6,342)
The Bank of New York Mellon	AA-	CAD 207,673	EUR 140,012	January 19, 2022	(6,496)
Barclays Bank PLC	A	USD 3,029,478	CAD 3,819,920	January 19, 2022	(6,816)
Bank of America NA	A+	CAD 208,147	EUR 140,012	January 19, 2022	(6,970)
Barclays Bank PLC	A	USD 1,514,739	CAD 1,904,961	January 19, 2022	(8,407)
The Bank of New York Mellon	AA-	USD 4,544,217	CAD 5,730,257	January 19, 2022	(9,847)
Goldman Sachs Bank USA	A+	USD 3,327,859	CAD 4,192,786	January 19, 2022	(10,855)
Canadian Imperial Bank of Commerce	A+	CAD 265,388	EUR 177,069	January 19, 2022	(10,966)
State Street Bank and Trust Co.	AA-	BRL 950,755	CAD 203,901	January 19, 2022	(11,059)
Bank of America NA	A+	USD 4,544,217	CAD 5,727,667	January 19, 2022	(12,438)
UBS AG	A+	USD 4,544,217	CAD 5,725,872	January 19, 2022	(14,232)
Morgan Stanley Capital Services Inc.	A+	USD 3,029,478	CAD 3,809,901	January 19, 2022	(16,835)
Bank of America NA	A+	CAD 444,028	EUR 295,598	January 19, 2022	(19,297)
State Street Bank and Trust Co.	AA-	GBP 1,454,255	USD 1,937,861	January 20, 2022	(40,158)
State Street Bank and Trust Co.	AA-	EUR 8,216,826	USD 9,298,048	January 20, 2022	(61,598)
					(311,355)
					1,215,206

Schedule of futures contracts

As at December 31, 2021

Description	Number of Contracts	Settlement Date	Par Value \$	Unrealized Gain (Loss) \$
Euro Bund Futures	(1)	March 08, 2022	(171,370) EUR	3,978
				3,978
US 10YR ULTRA Futures	(1)	March 22, 2022	(146,438) USD	(2,654)
US 10YR NOTE Futures	(3)	March 22, 2022	(391,406) USD	(4,854)
US LONG BOND Futures	(21)	March 22, 2022	(3,369,188) USD	(45,072)
				(52,580)
				(48,602)

FDP Global Fixed Income Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,132,186 (December 31, 2020: \$1,991,121). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	484,537	0.28	404,529	0.19
Brazilian Real	269,316	0.16	730,176	0.34
Colombian Peso	412,708	0.24	289,285	0.13
Euro	212,063	0.12	887,512	0.41
Indonesian Rupiah	1,417,027	0.83	2,977,432	1.38
Japanese Yen	364,595	0.21	626,100	0.29
Malaysian Ringgit	615,468	0.36	1,277,133	0.59
Mexican Peso	837,350	0.49	206,730	0.10
New Zealand Dollar	297,562	0.17	17,973	0.01
Norwegian Krone	475,844	0.28	491,133	0.23
Philippine Peso	125,144	0.07	245,008	0.11
Pound Sterling	72,224	0.04	1,963,300	0.91
Singapore Dollar	15,128	0.01	(1,802)	—
U.S. Dollar	25,520,649	14.96	9,796,699	4.53
Yuan Renminbi	202,246	0.12	—	—
Total	31,321,861	18.34	19,911,208	9.22

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2021	December 31, 2020
	%	%
AAA/Aaa/A-1/F-1	6.05	9.98
AA/Aa/A-2/F-2	3.05	3.06
A/A-3/F-3	2.36	4.84
BBB/Baa/Ba/B	72.48	70.31
Caa	16.08	11.81
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	135,539,451	27,148,240	195,779,193	9,839,464
Cash	—	5,443,751	—	5,197,657
Other assets	—	3,978,654	—	7,272,158
Liabilities	—	1,471,709	—	1,620,910

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$9,666,587 (December 31, 2020: \$16,329,251). This sensitivity analysis is applied to direct risk to which the Portfolio is exposed.

Price risk (Note 6)

	December 31, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	27,148,240	2,714,824	9,839,464	983,946

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$2,714,824 (December 31, 2020: \$983,946).

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021	December 31, 2020
	%	%
North America – U.S.	59.00	61.40
Europe	18.40	14.80
North America – Canada	7.20	9.20
Latin America	6.30	4.70
Asia	5.10	6.50
Cash	3.50	2.60
Supranational	0.50	0.80

FDP Global Fixed Income Portfolio

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	135,539,451	–	135,539,451
Equities	27,148,240	–	–	27,148,240
Foreign currency forward contracts	–	1,215,206	–	1,215,206
Futures contracts	(48,602)	–	–	(48,602)
Total	27,099,638	136,754,657	–	163,854,295

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds	–	195,779,193	–	195,779,193
Equities	9,839,464	–	–	9,839,464
Foreign currency forward contracts	–	3,269,190	–	3,269,190
Futures contracts	33,258	–	–	33,258
Total	9,872,722	199,048,383	–	208,921,105

For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

FDP Canadian Equity Portfolio

Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	602,691	468,683
Cash	18,135	15,620
Amounts receivable on foreign currency forward contracts operations	12	1,257
Subscriptions receivable	469	643
Proceeds from sale of investments receivable	485	840
Interest, dividends and income distributions from Underlying funds receivable	1,291	853
Other assets receivable	271	109
	623,354	488,005
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	781	102
Redemptions payable	183	—
Management fees payable	386	302
Payables for securities purchased	956	738
Operating and executing expenses payable	138	176
	2,444	1,318
Net assets attributable to holders of redeemable units	620,910	486,687
Net assets attributable to holders of redeemable units — Series A	325,194	264,173
Net assets attributable to holders of redeemable units — Series I	295,716	222,514
Units outstanding, end of year — Series A (Note 10)	10,168	8,924
Units outstanding, end of year — Series I (Note 10)	21,024	17,215
Net assets attributable to holders of redeemable units per unit — Series A	31.983	29.604
Net assets attributable to holders of redeemable units per unit — Series I	14.066	12.925

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	264,173	238,407
Increase (decrease) in net assets attributable to holders of redeemable units	60,447	20,480
	324,620	258,887
Distributions to holders of redeemable units		
Net investment income distributed	(1,704)	(1,937)
Net gains realized on investments distributed	(36,982)	(3,789)
Total distributions to holders of redeemable units	(38,686)	(5,726)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,602	11,495
Reinvestment of distributions to holders of redeemable units	38,686	5,726
Redemption of redeemable units	(11,028)	(6,209)
Net increase (decrease) in redeemable unit transactions	39,260	11,012
Net assets attributable to holders of redeemable units at the end of the year	325,194	264,173
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	222,514	188,021
Increase (decrease) in net assets attributable to holders of redeemable units	54,515	19,819
	277,029	207,840
Distributions to holders of redeemable units		
Net investment income distributed	(4,227)	(3,595)
Net gains realized on investments distributed	(31,681)	(3,506)
Total distributions to holders of redeemable units	(35,908)	(7,101)
Redeemable unit transactions		
Proceeds from redeemable units issued	84,649	42,767
Reinvestment of distributions to holders of redeemable units	31,182	1,698
Redemption of redeemable units	(61,236)	(22,690)
Net increase (decrease) in redeemable unit transactions	54,595	21,775
Net assets attributable to holders of redeemable units at the end of the year	295,716	222,514

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	486,687	426,428
Increase (decrease) in net assets attributable to holders of redeemable units	114,962	40,299
	601,649	466,727
Distributions to holders of redeemable units		
Net investment income distributed	(5,931)	(5,532)
Net gains realized on investments distributed	(68,663)	(7,295)
Total distributions to holders of redeemable units	(74,594)	(12,827)
Redeemable unit transactions		
Proceeds from redeemable units issued	96,251	54,262
Reinvestment of distributions to holders of redeemable units	69,868	7,424
Redemption of redeemable units	(72,264)	(28,899)
Net increase (decrease) in redeemable unit transactions	93,855	32,787
Net assets attributable to holders of redeemable units at the end of the year	620,910	486,687

FDP Canadian Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Interest	106	54
Dividends	12,730	8,575
Net revenue from securities lending	30	46
Other income	269	112
Net gains (losses) realized on investments sold	74,453	12,462
Net gains (losses) realized on foreign currency forward contracts	1,915	(541)
Net gains (losses) realized on foreign currencies	(23)	(41)
Income distributions from Underlying funds	850	1,037
Increase (decrease) in unrealized gains on investments	32,251	22,337
Increase (decrease) in unrealized gains on foreign currency forward contracts	(1,924)	839
Increase (decrease) in unrealized gains on foreign currencies	(1)	13
	120,656	44,893
Expenses		
Management fees of the Manager (Note 8)	4,230	3,252
Audit fees	13	13
Compensation of independent review committee members	6	5
Custodian fees	273	193
Legal fees	6	22
Rights and filings	33	22
Unitholder reporting costs	163	157
Other	46	59
Transaction costs (Note 9)	907	851
	5,677	4,574
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	114,979	40,319
Foreign withholding taxes	(17)	(20)
Increase (decrease) in net assets attributable to holders of redeemable units	114,962	40,299
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	60,447	20,480
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	54,515	19,819
Average weighted number of outstanding units during the year — Series A	9,035	8,807
Average weighted number of outstanding units during the year — Series I	17,851	16,629
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	6.690	2.325
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	3.054	1.192

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	114,962	40,299
Adjustments for:		
Net (gains) losses realized on investments sold	(74,453)	(12,462)
Net (gains) losses realized on foreign currency forward contracts	(1,915)	541
Net (gains) losses realized on foreign currencies	23	41
(Increase) decrease in unrealized gains on investments	(32,251)	(22,337)
(Increase) decrease in unrealized gains on foreign currency forward contracts	1,924	(839)
(Increase) decrease in unrealized gains on foreign currencies	1	(13)
Purchase of investments	(1,320,517)	(965,381)
Proceeds from sale of investments	1,293,213	950,430
Change in non-cash working capital		
Proceeds from sale of investments receivable	355	(840)
Interest, dividends and income distributions from Underlying funds receivable	(438)	(145)
Other assets receivable	(162)	(19)
Management fees payable	84	28
Payables for securities purchased	218	511
Operating and executing expenses payable	(38)	(94)
Net cash from (used in) operating activities	(18,994)	(10,280)
Cash flows used in financing activities		
Proceeds from redeemable units issued	96,425	53,689
Distributions to holders of redeemable units, net of reinvested distributions	(4,726)	(5,403)
Amounts paid on redemption of redeemable units	(72,081)	(28,910)
Net cash from (used in) financing activities	19,618	19,376
Net increase (decrease) in cash	624	9,096
Net gains (losses) realized on foreign currency forward contracts	1,915	(541)
Net gains (losses) realized on foreign currencies	(23)	(41)
Increase (decrease) in unrealized gains on foreign currencies	(1)	13
Cash at the beginning of year	15,620	7,093
Cash at the end of year	18,135	15,620
Interest received included in operating activities	105	53
Dividends received included in operating activities	12,339	8,542
Withholding taxes	20	18

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares \$	Average Cost \$	Fair Value \$
Money Market (0.67%)				Energy (7.93%)			
Corporations (0.67%)				ARC Resources Ltd.			
Banner Trust					131,400	1,550,783	1,511,100
0.165%, 2022-01-04	4,130,000	4,129,925	4,129,925	Birchcliff Energy Ltd.	305,310	608,286	1,972,303
Total Money Market		4,129,925	4,129,925	Cameco Corporation	98,900	2,536,030	2,727,662
Bonds (0.38%)				Canadian Natural Resources, Ltd.	243,009	8,243,432	12,988,831
Corporations (0.38%)				Cenovus Energy Inc.	310,773	3,972,015	4,820,089
Bill.com Holdings, Inc., Zero Coupon				Enbridge Inc.	86,500	3,959,458	4,273,965
0.000%, 2025-12-01	20,000	44,641	43,278	Headwater Exploration Inc.	178,548	809,695	919,522
0.000%, 2027-04-01	223,000	292,377	289,429	Imperial Oil Limited	35,300	1,569,275	1,610,386
Coinbase Global, Inc.				Keyera Corp.	140,893	4,700,877	4,019,677
0.500%, 2026-06-01	18,000	23,611	24,453	MEG Energy Corp.	230,032	1,933,915	2,691,374
NFI Group Inc.				Secure Energy Services Inc.	201,774	866,349	1,061,331
5.000%, 2027-01-15	173,000	173,000	174,626	Suncor Energy Inc.	52,700	1,260,168	1,667,955
Shift4 Payments, Inc.				TC Energy Corporation	23,400	1,263,193	1,376,622
0.000%, 2025-12-15	7,000	10,125	9,367	Tourmaline Oil Corp.	142,527	2,724,600	5,820,803
0.500%, 2027-08-01	8,000	9,629	8,924	Trican Well Service Ltd.	638,250	1,064,945	1,767,953
Shopify Inc.						37,063,021	49,229,573
0.125%, 2025-11-01	1,152,000	1,679,353	1,822,574	Financials (29.54%)			
Total Bonds		2,232,736	2,372,651	Bank of Montreal	46,300	4,421,155	6,305,597
	Number			Brookfield Asset Management Inc., Cl. A	402,642	23,625,566	30,752,311
	of Shares			Canaccord Genuity Group Inc.	190,400	1,954,752	2,871,232
Canadian Equities (85.06%)				Canadian Imperial Bank of Commerce	121,990	15,997,338	17,987,425
Communication Services (0.93%)				CI Financial Corp.	15,945	410,604	421,586
BCE Inc.	33,400	2,044,476	2,198,054	Definity Financial Corporation	102,858	2,441,841	3,037,397
Shaw Communications Inc., Cl. B	14,737	544,620	565,753	ECN Capital Corp.	139,400	674,740	744,396
TELUS Corporation	101,300	2,739,266	3,017,727	Equitable Group Inc.	30,400	1,897,184	2,094,864
		5,328,362	5,781,534	goeasy Ltd.	13,605	1,017,096	2,438,968
Consumer Discretionary (5.17%)				iA Financial Corporation Inc.	38,987	2,771,967	2,821,879
Aritzia Inc., Sub. Voting	85,854	2,038,740	4,494,457	Intact Financial Corporation	37,065	5,806,111	6,094,227
BRP Inc., Sub. Voting	25,561	2,999,622	2,832,159	National Bank of Canada	108,700	9,255,324	10,483,028
Dollarama Inc.	117,703	6,753,240	7,451,777	Onex Corporation	31,600	2,698,981	3,137,248
Gildan Activewear Inc.	114,533	4,958,920	6,142,405	Power Corporation of Canada	242,925	9,674,238	10,154,265
Magna International Inc.	42,001	4,510,900	4,298,802	Royal Bank of Canada	288,279	28,091,328	38,701,456
MTY Food Group Inc.	25,595	960,156	1,619,652	Sun Life Financial Inc.	86,228	4,657,785	6,071,313
Park Lawn Corporation	23,073	794,116	957,529	Scotiabank	44,300	3,404,350	3,967,065
Pet Valu Holdings Ltd.	41,236	1,049,495	1,487,383	Toronto-Dominion Bank	328,674	26,979,980	31,874,805
Sleep Country Canada Holdings Inc.	35,836	1,348,927	1,344,925	Trisura Group, Ltd.	73,062	2,151,291	3,484,327
Spin Master Corp., Sub. Voting	30,942	1,466,145	1,483,359			147,931,631	183,443,389
		26,880,261	32,112,448	Health Care (0.12%)			
Consumer Staples (2.56%)				Andlauer Healthcare Group Inc., Sub. Voting	12,601	598,840	680,832
Jamieson Wellness Inc.	41,704	1,313,139	1,673,999	Dialogue Health Technologies Inc.	679	8,148	4,950
Loblaw Companies Limited	101,080	8,669,685	10,475,931	DRI Healthcare Trust	6,880	87,266	46,440
Neighbourly Pharmacy Inc.	43,411	1,013,846	1,733,835			694,254	732,222
Premium Brands Holdings Corp.	15,918	1,978,685	2,012,672				
		12,975,355	15,896,437				

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Number of Shares \$	Average Cost \$	Fair Value \$		Number of Shares \$	Average Cost \$	Fair Value \$
Industrials (13.11%)				Real Estate (5.85%)			
ATS Automation Tooling Systems Inc.	44,606	1,686,215	2,241,005	Altus Group Limited	28,900	1,646,809	2,051,033
Boyd Group Services Inc.	5,950	1,363,839	1,187,739	Canadian Apartment Properties REIT	29,410	1,737,476	1,763,424
Calian Group Ltd.	16,560	991,049	1,019,102	Colliers International Group Inc.	31,027	4,073,451	5,839,785
Canadian National Railway Company	76,912	11,911,471	11,950,587	Dream Industrial Real Estate Investment Trust	43,200	685,831	743,904
Canadian Pacific Railway Limited	150,989	10,923,289	13,736,979	First Capital Real Estate Investment Trust	131,055	1,987,720	2,471,697
Cargojet Inc.	4,596	797,077	765,556	FirstService Corporation	42,221	7,846,071	10,490,167
E Automotive Inc.	491	11,293	8,921	Granite Real Estate Investment Trust	7,175	582,106	756,245
GFL Environmental Inc.				Information Services Corporation	25,770	500,056	676,463
6.000%, Preferred	11,600	821,453	1,274,038	InterRent Real Estate Investment Trust	30,872	469,606	534,394
GFL Environmental Inc., Sub. Voting	76,967	3,757,592	3,680,992	Minto Apartment Real Estate Investment Trust	396	8,529	8,668
Richelieu Hardware, Ltd.	14,606	610,107	637,260	RioCan Real Estate Investment Trust	95,900	1,970,042	2,199,946
Ritchie Bros. Auctioneers Incorporated	9,721	860,991	751,603	Summit Industrial Income REIT	145,918	3,064,876	3,429,073
Russel Metals Inc.	20,060	726,334	674,618	Tricon Residential Inc.	275,743	3,979,785	5,338,385
Stantec Inc.	30,571	1,871,863	2,172,681			28,552,358	36,303,184
TFI International Inc.	29,510	1,891,149	4,186,584	Utilities (1.99%)			
Thomson Reuters Corporation	91,807	9,950,447	13,883,666	Brookfield Infrastructure Corporation, Cl. A	1,672	104,098	144,344
Toromont Industries Ltd.	35,159	2,824,835	4,020,783	Brookfield Renewable Corporation, Cl. A	17,560	975,117	816,923
Waste Connections, Inc.	63,865	9,162,435	11,004,888	Capital Power Corporation	51,400	2,051,070	2,028,244
WSP Global Inc.	45,067	5,705,635	8,275,653	Fortis Inc.	117,923	6,715,388	7,196,840
		65,867,074	81,472,655	Hydro One Limited	65,536	2,049,363	2,156,790
Information Technology (9.85%)						11,895,036	12,343,141
Absolute Software Corporation	83,864	1,246,739	994,627	Total Canadian Equities			
Constellation Software Inc.	7,097	11,690,387	16,656,233			422,749,329	528,219,532
Converge Technology Solution Corp.	291,664	1,803,347	3,170,388	International Equities (0.37%)			
Copperleaf Technologies Inc.	24,632	484,787	587,473	Financials (0.01%)			
Coveo Solutions Inc.	50	750	825	LDH Growth Corp. I	2,733	34,195	34,384
Docebo Inc.	11,264	1,173,189	955,976	Utilities (0.36%)			
Dye & Durham Limited	18,377	619,276	824,760	Brookfield Infrastructure Partners LP	29,336	2,046,990	2,253,361
Magnet Forensics Inc.	293	11,271	9,631	Total International Equities			
Nuvei Corporation, Sub. Voting	45,474	4,087,160	3,729,506			2,081,185	2,287,745
Shopify Inc., Cl. A	16,079	16,715,333	28,002,057	United States Equities (3.41%)			
Softchoice Corporation	42,408	1,253,743	905,411	Communication Services (0.07%)			
TELUS International (Cda) Inc.	82,434	3,105,945	3,444,307	ZoomInfo Technologies Inc., Cl. A	5,242	374,129	425,096
The Descartes Systems Group Inc.	14,545	1,406,512	1,521,698	Financials (0.58%)			
Topicus.com, Inc., Sub. Voting	3,332	235,270	386,845	Global Blue Group Holding	8,084	106,753	102,113
		43,833,709	61,189,737	Northern Star Investment Corp. II, Cl. A	1,746	22,302	21,393
Materials (8.01%)				S&P Global Inc.	5,827	2,650,568	3,473,582
Aya Gold & Silver Inc.	180,300	1,706,466	1,721,865			2,779,623	3,597,088
Barrick Gold Corporation	27,920	700,291	671,476	Health Care (0.65%)			
Capstone Mining Corp.	173,200	650,865	966,456	Thermo Fisher Scientific Inc.	4,110	2,344,771	3,464,008
Franco-Nevada Corporation	56,744	8,450,477	9,926,795	West Pharmaceutical Services, Inc.	942	374,924	558,069
GoGold Resources Inc.	459,900	1,580,044	1,393,497			2,719,695	4,022,077
Interfor Corporation	28,000	560,294	1,134,280	Industrials (1.20%)			
Ivanhoe Mines, Ltd., Cl. A	157,800	1,539,654	1,628,496	Cintas Corporation	6,223	2,820,538	3,483,574
K92 Mining Inc.	80,650	637,519	579,874	Driven Brands Holdings Inc.	869	31,993	36,904
Methanex Corporation	22,006	1,264,782	1,101,180	Old Dominion Freight Line, Inc.	968	337,404	438,202
Neo Performance Materials Inc.	41,510	792,728	841,823	Roper Technologies, Inc.	5,593	2,792,622	3,474,891
Nutrien Ltd.	155,282	10,416,771	14,764,213			5,982,557	7,433,571
Stelco Holdings Inc.	45,300	1,402,860	1,867,266	Information Technology (0.89%)			
Stella-Jones Inc.	10,874	432,174	435,069	Cadence Design Systems, Inc.	14,831	2,569,096	3,491,039
Teck Resources Limited, Cl. B, Sub. Voting	66,600	1,979,289	2,426,238	E2open Parent Holdings, Inc.	801	10,478	11,393
Triple Flag Precious Metals Corp.	13,341	209,761	202,220	Global Payments Inc.	2,528	434,841	431,663
West Fraser Timber Co., Ltd.	35,261	3,626,059	4,255,297	NVIDIA Corporation	4,225	994,313	1,569,609
Wheaton Precious Metals Corp.	106,838	5,778,234	5,799,167			4,008,728	5,503,704
		41,728,268	49,715,212				

FDP Canadian Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Number of Shares \$	Average Cost \$	Fair Value \$
Materials (0.01%)			
The Sherwin-Williams Company	121	53,399	53,825
Utilities (0.01%)			
NextEra Energy, Inc. 5.279%, Preferred	1,154	82,606	83,875
Total United States Equities		16,000,737	21,119,236
Investment Funds (7.18%)			
Index Funds (7.18%)			
iShares Core S&P/TSX Capped Composite Index ETF	979,500	32,029,166	33,038,535
iShares S&P/TSX 60 Index ETF	287	7,170	9,333
iShares S&P/TSX Capped Financials Index ETF	227,500	8,990,330	11,513,775
		41,026,666	44,561,643
Total Investment Funds		41,026,666	44,561,643
Adjustment for Transaction Costs		(344,905)	—
Total Investments (97.07%)		487,875,673	602,690,732
Foreign Currency Forward Contracts (-0.12%)			(769,323)
Cash and Other Net Assets (3.05%)			18,988,281
Total Net Assets (100%)			620,909,690

FDP Canadian Equity Portfolio

Schedule of foreign currency forward contracts

As at December 31, 2021

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
HSBC Bank USA NA	A+	CAD 1,221,648	USD 970,000	January 19, 2022	3,624
Royal Bank of Canada	AA-	USD 261,634	CAD 333,967	January 19, 2022	3,480
Toronto-Dominion Bank	AA-	USD 174,183	CAD 222,265	January 19, 2022	2,243
State Street Bank and Trust Co.	AA-	USD 174,183	CAD 222,013	January 19, 2022	1,991
Royal Bank of Canada	AA-	CAD 163,968	USD 130,000	January 19, 2022	244
Brown Brothers Harriman & Co.	A+	USD 27,942	CAD 35,341	January 4, 2022	46
Brown Brothers Harriman & Co.	A+	USD 1,416	CAD 1,804	January 4, 2022	15
					11,643
State Street Bank and Trust Co.	AA-	USD 2,751	CAD 3,472	January 4, 2022	(3)
Brown Brothers Harriman & Co.	A+	CAD 18,370	USD 14,532	January 4, 2022	(14)
Brown Brothers Harriman & Co.	A+	CAD 620,216	USD 489,964	January 4, 2022	(1,318)
State Street Bank and Trust Co.	AA-	CAD 405,681	USD 320,000	January 19, 2022	(1,467)
Morgan Stanley Capital Services Inc.	A+	CAD 898,463	USD 710,000	January 19, 2022	(1,615)
Toronto-Dominion Bank	AA-	CAD 179,160	USD 138,524	January 19, 2022	(4,180)
State Street Bank and Trust Co.	AA-	CAD 851,785	USD 670,000	January 19, 2022	(5,463)
Royal Bank of Canada	AA-	USD 313,945	CAD 388,780	January 19, 2022	(7,784)
Toronto-Dominion Bank	AA-	CAD 415,426	USD 322,077	January 19, 2022	(8,589)
Royal Bank of Canada	AA-	CAD 358,746	USD 277,049	January 19, 2022	(8,787)
Toronto-Dominion Bank	AA-	CAD 709,951	USD 554,671	January 19, 2022	(9,309)
Morgan Stanley Capital Services Inc.	A+	CAD 755,796	USD 590,796	January 19, 2022	(9,522)
Toronto-Dominion Bank	AA-	CAD 780,516	USD 610,000	January 19, 2022	(9,984)
JPMorgan Chase & Co.	A+	CAD 724,505	USD 560,260	January 19, 2022	(16,802)
Morgan Stanley Capital Services Inc.	A+	CAD 725,145	USD 560,260	January 19, 2022	(17,443)
Morgan Stanley Capital Services Inc.	A+	USD 934,834	CAD 1,160,381	January 19, 2022	(20,470)
Toronto-Dominion Bank	AA-	USD 1,465,489	CAD 1,815,412	January 19, 2022	(35,746)
Royal Bank of Canada	AA-	USD 1,465,489	CAD 1,813,942	January 19, 2022	(37,216)
Canadian Imperial Bank of Commerce	A+	USD 1,652,932	CAD 2,047,602	January 19, 2022	(40,327)
JPMorgan Chase & Co.	A+	USD 1,865,543	CAD 2,315,652	January 19, 2022	(40,841)
Bank of Montreal	A+	USD 1,476,666	CAD 1,821,896	January 19, 2022	(43,380)
Royal Bank of Canada	AA-	USD 1,430,068	CAD 1,762,123	January 19, 2022	(44,292)
Morgan Stanley Capital Services Inc.	A+	USD 1,868,293	CAD 2,312,536	January 19, 2022	(47,430)
Morgan Stanley Capital Services Inc.	A+	USD 1,879,481	CAD 2,326,374	January 19, 2022	(47,724)
JPMorgan Chase & Co.	A+	USD 1,877,091	CAD 2,310,699	January 19, 2022	(60,380)
State Street Bank and Trust Co.	AA-	USD 2,523,953	CAD 3,115,265	January 19, 2022	(72,910)
HSBC Bank USA NA	A+	USD 2,934,675	CAD 3,620,113	January 19, 2022	(86,872)
Toronto-Dominion Bank	AA-	USD 3,221,740	CAD 3,968,497	January 19, 2022	(101,098)
					(780,966)
					(769,323)

FDP Canadian Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$2,556,535 (December 31, 2020: \$591,924). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Euro	—	—	460,839	0.09
U.S. Dollar	25,565,352	4.12	5,458,396	1.12
Total	25,565,352	4.12	5,919,235	1.21

Credit risk (Note 6)

Debt securities by credit rating	December 31, 2021	December 31, 2020
	%	%
R1 Low	100.00	100.00
Total	100.00	100.00

The Portfolio is indirectly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	6,502,576	596,188,156	3,266,359	465,416,781
Cash	—	18,134,846	—	15,619,573
Other assets	—	2,528,082	—	3,701,664
Liabilities	—	2,443,970	—	1,317,850

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets would have decreased or increased, respectively, by approximately \$90,892 (December 31, 2020: \$61,892). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to hold a maximum of 10% of its net assets attributable to holders of redeemable units in interest-bearing assets.

Price risk (Note 6)

December 31, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
596,188,156	59,618,816	465,416,781	46,541,678

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$59,618,816 (December 31, 2020: \$46,541,678). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 90% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021 %	December 31, 2020 %
Financials	30.10	26.10
Industrials	14.30	16.40
Information technology	11.10	13.50
Materials	8.00	11.80
Energy	7.90	4.40
Index funds	7.20	5.50
Real estate	5.80	—
Other	5.20	8.70
Consumer discretionary	3.60	3.60
Consumer staples	2.60	2.60
Utilities	2.40	5.20
Communication services	1.00	1.70
Health care	0.80	0.50

FDP Canadian Equity Portfolio

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	596,188,156	–	–	596,188,156
Bonds	–	2,372,651	–	2,372,651
Money market instruments	–	4,129,925	–	4,129,925
Foreign currency forward contracts	–	(769,323)	–	(769,323)
Total	596,188,156	5,733,253	–	601,921,409

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	465,416,781	–	–	465,416,781
Bonds	–	1,366,400	–	1,366,400
Money market instruments	–	1,899,959	–	1,899,959
Foreign currency forward contracts	–	1,155,364	–	1,155,364
Total	465,416,781	4,421,723	–	469,838,504

For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2021 \$	December 31, 2020 \$
Fair value of securities on loan	5,895,935	28,633,468
Fair value of collateral	6,197,088	30,107,742

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	December 31, 2021 \$	December 31, 2020 \$
Gross amount generated from the securities lending transactions	49,843	112,361
Amounts paid to State Street Bank & Trust Company, Canada	(19,877)	(65,911)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	29,966	46,450

FDP Canadian Dividend Equity Portfolio

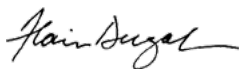
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	248,375	242,106
Cash	4,354	11,061
Amounts receivable on foreign currency forward contracts operations	21	2,102
Subscriptions receivable	180	132
Proceeds from sale of investments receivable	330	116
Interest, dividends and income distributions from Underlying funds receivable	644	675
Other assets receivable	324	—
	254,228	256,192
Liabilities		
Current liabilities		
Amounts payable on foreign currency forward contracts operations	597	693
Redemptions payable	16	13
Management fees payable	106	93
Payables for securities purchased	564	49
Operating and executing expenses payable	140	139
	1,423	987
Net assets attributable to holders of redeemable units	252,805	255,205
Net assets attributable to holders of redeemable units — Series A	75,965	69,065
Net assets attributable to holders of redeemable units — Series I	176,840	186,140
Units outstanding, end of year — Series A (Note 10)	6,772	7,362
Units outstanding, end of year — Series I (Note 10)	14,376	18,132
Net assets attributable to holders of redeemable units per unit — Series A	11.217	9.381
Net assets attributable to holders of redeemable units per unit — Series I	12.301	10.266

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	69,065	74,893
Increase (decrease) in net assets attributable to holders of redeemable units	15,851	709
	84,916	75,602
Distributions to holders of redeemable units		
Net investment income distributed	(838)	(1,240)
Net gains realized on investments distributed	(1,804)	(2,758)
Total distributions to holders of redeemable units	(2,642)	(3,998)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,764	2,755
Reinvestment of distributions to holders of redeemable units	2,642	3,995
Redemption of redeemable units	(12,715)	(9,289)
Net increase (decrease) in redeemable unit transactions	(6,309)	(2,539)
Net assets attributable to holders of redeemable units at the end of the year	75,965	69,065
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	186,140	244,500
Increase (decrease) in net assets attributable to holders of redeemable units	42,633	3,877
	228,773	248,377
Distributions to holders of redeemable units		
Net investment income distributed	(4,346)	(5,942)
Net gains realized on investments distributed	(3,813)	(7,990)
Total distributions to holders of redeemable units	(8,159)	(13,932)
Redeemable unit transactions		
Proceeds from redeemable units issued	48,853	39,967
Reinvestment of distributions to holders of redeemable units	—	2,984
Redemption of redeemable units	(92,627)	(91,256)
Net increase (decrease) in redeemable unit transactions	(43,774)	(48,305)
Net assets attributable to holders of redeemable units at the end of the year	176,840	186,140

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	255,205	319,393
Increase (decrease) in net assets attributable to holders of redeemable units	58,484	4,586
	313,689	323,979
Distributions to holders of redeemable units		
Net investment income distributed	(5,184)	(7,182)
Net gains realized on investments distributed	(5,617)	(10,748)
Total distributions to holders of redeemable units	(10,801)	(17,930)
Redeemable unit transactions		
Proceeds from redeemable units issued	52,617	42,722
Reinvestment of distributions to holders of redeemable units	2,642	6,979
Redemption of redeemable units	(105,342)	(100,545)
Net increase (decrease) in redeemable unit transactions	(50,083)	(50,844)
Net assets attributable to holders of redeemable units at the end of the year	252,805	255,205

FDP Canadian Dividend Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Interest	5	93
Dividends	7,473	7,846
Net revenue from securities lending	30	29
Other income	325	9
Net gains (losses) realized on investments sold	27,264	7,075
Net gains (losses) realized on foreign currency forward contracts	2,050	(1,342)
Net gains (losses) realized on foreign currencies	(27)	(344)
Income distributions from Underlying funds	126	793
Increase (decrease) in unrealized gains on investments	25,218	(7,958)
Increase (decrease) in unrealized gains on foreign currency forward contracts	(1,985)	704
Increase (decrease) in unrealized gains on foreign currencies	(2)	5
	60,477	6,910
Expenses		
Management fees of the Manager (Note 8)	1,275	1,054
Audit fees	16	13
Compensation of independent review committee members	7	7
Custodian fees	180	162
Legal fees	13	22
Rights and filings	15	19
Unitholder reporting costs	87	94
Other	35	38
Transaction costs (Note 9)	284	721
	1,912	2,130
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	58,565	4,780
Foreign withholding taxes	(81)	(194)
Increase (decrease) in net assets attributable to holders of redeemable units	58,484	4,586
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	15,851	709
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	42,633	3,877
Average weighted number of outstanding units during the year — Series A	7,074	7,359
Average weighted number of outstanding units during the year — Series I	16,386	19,584
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	2.241	0.096
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	2.602	0.198

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	58,484	4,586
Adjustments for:		
Net (gains) losses realized on investments sold	(27,264)	(7,075)
Net (gains) losses realized on foreign currency forward contracts	(2,050)	1,342
Net (gains) losses realized on foreign currencies	27	344
(Increase) decrease in unrealized gains on investments	(25,218)	7,958
(Increase) decrease in unrealized gains on foreign currency forward contracts	1,985	(704)
(Increase) decrease in unrealized gains on foreign currencies	2	(5)
Purchase of investments	(681,421)	(1,227,047)
Proceeds from sale of investments	727,634	1,301,440
Change in non-cash working capital		
Proceeds from sale of investments receivable	(214)	754
Interest, dividends and income distributions from Underlying funds receivable	31	287
Other assets receivable	(324)	70
Management fees payable	13	(11)
Payables for securities purchased	515	(1,027)
Operating and executing expenses payable	1	(75)
Net cash from (used in) operating activities	52,201	80,837
Cash flows used in financing activities		
Proceeds from redeemable units issued	52,569	42,618
Distributions to holders of redeemable units, net of reinvested distributions	(8,159)	(10,951)
Amounts paid on redemption of redeemable units	(105,339)	(100,591)
Net cash from (used in) financing activities	(60,929)	(68,924)
Net increase (decrease) in cash	(8,728)	11,913
Net gains (losses) realized on foreign currency forward contracts	2,050	(1,342)
Net gains (losses) realized on foreign currencies	(27)	(344)
Increase (decrease) in unrealized gains on foreign currencies	(2)	5
Cash at the beginning of year	11,061	829
Cash at the end of year	4,354	11,061
Interest received included in operating activities	6	92
Dividends received included in operating activities	7,533	8,144
Withholding taxes	97	185

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Par Value \$	Average Cost \$	Fair Value \$		Number of Shares \$	Average Cost \$	Fair Value \$
Money Market (1.47%)				Energy (9.72%)			
Issued and Guaranteed by the Government of Canada (0.38%)				ARC Resources Ltd.			
Government of Canada Treasury Bill					68,976	656,774	793,224
0.041%, 2022-03-17	175,000	174,985	174,985	Canadian Natural Resources, Ltd.	70,172	2,094,231	3,750,693
0.085%, 2022-03-03	600,000	599,913	599,913	Cenovus Energy Inc.	93,750	1,267,450	1,454,063
0.092%, 2022-03-31	200,000	199,955	199,955	Enbridge Inc.	146,715	6,530,132	7,249,188
		974,853	974,853	Suncor Energy Inc.	159,496	4,774,054	5,048,048
				TC Energy Corporation	106,730	6,062,667	6,278,926
						21,385,308	24,574,142
Corporations (1.09%)				Financials (32.21%)			
Banner Trust				Bank of Montreal	62,931	6,425,234	8,570,573
0.165%, 2022-01-04	2,750,000	2,749,951	2,749,950	Brookfield Asset Management Inc., Cl. A	110,507	6,004,806	8,437,985
Total Money Market		3,724,804	3,724,803	Canadian Imperial Bank of Commerce	14,198	1,698,804	2,093,495
				CI Financial Corp.	10,557	272,308	279,127
Bonds (0.62%)				Definity Financial Corporation	40,365	1,048,720	1,191,978
Corporations (0.62%)				Intact Financial Corporation	15,130	1,917,321	2,487,675
Bill.com Holdings, Inc., Zero Coupon				Manulife Financial Corporation	205,117	5,028,470	4,945,371
0.000%, 2025-12-01	14,000	31,229	30,295	National Bank of Canada	11,922	1,204,202	1,149,758
0.000%, 2027-04-01	147,000	192,775	190,789	Power Corporation of Canada	75,543	2,663,740	3,157,697
Coinbase Global, Inc.				Royal Bank of Canada	117,738	11,738,798	15,806,326
0.500%, 2026-06-01	12,000	15,717	16,302	Sun Life Financial Inc.	89,936	4,494,161	6,332,394
NFI Group Inc.				Scotiabank	97,316	7,272,665	8,714,648
5.000%, 2027-01-15	115,000	115,000	116,081	Toronto-Dominion Bank	181,657	12,355,857	17,617,096
Shift4 Payments, Inc.				Trisura Group, Ltd.	13,349	459,267	636,614
0.500%, 2027-08-01	5,000	6,010	5,578			62,584,353	81,420,737
0.000%, 2025-12-15	6,000	8,686	8,029	Health Care (0.50%)			
Shopify Inc.				Andlauer Healthcare Group Inc., Sub. Voting	8,251	392,114	445,802
0.125%, 2025-11-01	755,000	1,097,759	1,194,482	Chartwell Retirement Residences	65,900	742,935	778,938
Total Bonds		1,467,176	1,561,556	Dialogue Health Technologies Inc.	445	5,340	3,244
				DRI Healthcare Trust	4,530	57,459	30,577
						1,197,848	1,258,561
	Number of Shares			Industrials (13.27%)			
Canadian Equities (80.79%)				Calian Group Ltd.	10,892	649,382	670,294
Communication Services (3.32%)				Canadian National Railway Company	65,328	8,933,497	10,150,665
BCE Inc.	21,300	1,221,372	1,401,753	Canadian Pacific Railway Limited	73,541	6,551,201	6,690,760
Rogers Communications Inc., Cl. B	65,301	4,138,953	3,933,079	Cargojet Inc.	2,992	526,934	498,377
Shaw Communications Inc., Cl. B	9,745	360,134	374,111	E Automotive Inc.	325	7,475	5,905
TELUS Corporation	90,249	2,113,627	2,688,518	Finning International Inc.	16,815	544,514	536,062
		7,834,086	8,397,461	GFL Environmental Inc.			
Consumer Discretionary (3.31%)				6.000%, Preferred	7,598	532,742	834,495
BRP Inc., Sub. Voting	2,854	311,104	316,223	GFL Environmental Inc., Sub. Voting	11,378	558,819	543,985
Canadian Tire Corporation, Limited, Cl. A	8,838	1,334,834	1,603,567	Richelieu Hardware, Ltd.	9,674	405,485	422,077
Dollarama Inc.	24,188	1,313,489	1,531,342	Ritchie Bros. Auctioneers Incorporated	6,438	570,218	497,770
Magna International Inc.	14,069	950,367	1,439,962	SNC-Lavalin Group Inc., Cl. A	38,717	1,110,190	1,196,743
Park Lawn Corporation	15,122	520,501	627,563	Stantec Inc.	3,954	284,355	281,011
Pet Valu Holdings Ltd.	4,982	136,957	179,701	Thomson Reuters Corporation	22,799	2,490,239	3,446,174
Restaurant Brands International Inc.	34,570	2,655,782	2,651,519	Toromont Industries Ltd.	7,501	712,017	857,814
		7,223,034	8,349,877	Waste Connections, Inc.	26,630	3,460,106	4,587,416
Consumer Staples (3.29%)				WSP Global Inc.	12,488	1,696,695	2,293,171
Alimentation Couche-Tard Inc.	38,976	1,722,849	2,065,728			29,033,869	33,512,719
Empire Company Limited, Cl. A	15,800	547,391	608,932	Information Technology (4.13%)			
Jamieson Wellness Inc.	27,356	845,013	1,098,070	Absolute Software Corporation	55,165	820,521	654,257
Loblaw Companies Limited	10,850	758,297	1,124,494	Constellation Software Inc.	2,110	3,706,469	4,952,044
Metro Inc.	27,201	1,174,732	1,831,171	Converge Technology Solution Corp.	13,161	105,154	143,060
Neighbourly Pharmacy Inc.	3,445	92,831	137,593	Coveo Solutions Inc.	33	495	545
Premium Brands Holdings Corp.	2,442	278,699	308,767	Dye & Durham Limited	12,151	408,150	545,337
Saputo Inc.	40,440	1,472,920	1,152,540	Lightspeed Commerce Inc.	6,940	716,014	354,495
		6,892,732	8,327,295	Magnet Forensics Inc.	194	7,467	6,377

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Number of Shares \$	Average Cost \$	Fair Value \$		Number of Shares \$	Average Cost \$	Fair Value \$
Information Technology (continued)				Health Care (1.39%)			
Nuvei Corporation, Sub. Voting	5,316	458,036	436,334	GlaxoSmithKline PLC	57,344	1,435,381	1,576,208
Open Text Corporation	21,740	1,310,187	1,305,270	Roche Holding AG, Non-Voting	3,706	1,235,037	1,947,710
Softchoice Corporation	4,984	116,368	106,408			2,670,418	3,523,918
TELUS International (Cda) Inc.	15,877	680,712	663,019	Industrials (0.38%)			
The Descartes Systems Group Inc.	9,630	932,288	1,007,491	dormakaba Holding AG	1,140	831,168	953,778
Topicus.com, Inc., Sub. Voting	2,203	156,745	255,768				
		9,418,606	10,430,405	Information Technology (0.58%)			
Materials (4.76%)				Amdocs Limited	15,610	1,470,111	1,475,678
Agnico Eagle Mines Limited	17,042	1,511,527	1,145,052	Utilities (1.21%)			
Barrick Gold Corporation	102,333	2,869,652	2,461,109	Brookfield Infrastructure Partners LP	39,895	2,687,202	3,068,067
CCL Industries Inc., Cl. B	11,140	489,588	755,626			11,738,496	12,880,958
Nutrien Ltd.	59,574	3,877,194	5,664,296	Total International Equities			
Stella-Jones Inc.	7,198	286,075	287,992				
Triple Flag Precious Metals Corp.	8,823	138,731	133,737	United States Equities (8.34%)			
West Fraser Timber Co., Ltd.	5,032	567,833	607,262	Communication Services (1.50%)			
Wheaton Precious Metals Corp.	17,955	947,918	974,597	Omnicom Group Inc.	17,418	1,580,955	1,612,053
		10,688,518	12,029,671	Verizon Communications Inc.	29,008	1,833,755	1,903,890
Real Estate (4.06%)				ZoomInfo Technologies Inc., Cl. A	3,467	247,688	281,154
Canadian Apartment Properties REIT	35,670	1,967,618	2,138,773			3,662,398	3,797,097
Colliers International Group Inc.	5,429	908,723	1,019,389	Consumer Staples (0.66%)			
FirstService Corporation	9,283	1,678,039	2,303,772	Kellogg Company	20,598	1,607,514	1,676,103
Granite Real Estate Investment Trust	17,843	1,422,423	1,880,652	Financials (1.00%)			
Information Services Corporation	16,894	327,753	443,468	Global Blue Group Holding	18,010	237,831	227,493
InterRent Real Estate Investment Trust	20,528	312,790	355,340	Northern Star Investment Corp. II, Cl. A	1,144	14,613	14,017
Minto Apartment Real Estate Investment Trust	262	5,643	5,735	S&P Global Inc.	3,852	1,751,746	2,296,248
RioCan Real Estate Investment Trust	46,794	1,098,084	1,073,454			2,004,190	2,537,758
Summit Industrial Income REIT	9,700	196,232	227,950	Health Care (1.77%)			
Tricon Residential Inc.	42,367	702,354	820,225	Amgen Inc.	6,380	1,688,499	1,813,010
		8,619,659	10,268,758	Thermo Fisher Scientific Inc.	2,717	1,560,009	2,289,953
Utilities (2.22%)				West Pharmaceutical Services, Inc.	623	247,992	369,084
AltaGas, Ltd.	43,505	879,612	1,188,122			3,496,500	4,472,047
Brookfield Infrastructure Corporation, Cl. A	1,097	68,298	94,704	Industrials (1.94%)			
Brookfield Renewable Corporation, Cl. A	11,612	649,171	540,211	Cintas Corporation	4,115	1,866,128	2,303,537
Fortis Inc.	24,520	1,349,927	1,496,456	Driven Brands Holdings Inc.	575	21,169	24,419
Hydro One Limited	40,461	1,122,959	1,331,571	Old Dominion Freight Line, Inc.	640	223,040	289,720
Northland Power Inc.	25,294	1,123,013	959,907	Roper Technologies, Inc.	3,698	1,845,905	2,297,541
		5,192,980	5,610,971			3,956,242	4,915,217
Total Canadian Equities				Information Technology (1.44%)			
		170,070,993	204,180,597	Cadence Design Systems, Inc.	9,806	1,756,097	2,308,215
International Equities (5.09%)				E2open Parent Holdings, Inc.	530	6,890	7,538
Communication Services (0.31%)				Global Payments Inc.	1,673	287,773	285,669
Koninklijke (Royal) KPN NV	199,000	789,051	780,382	NVIDIA Corporation	2,797	658,429	1,039,100
						2,709,189	3,640,522
Consumer Staples (1.20%)				Materials (0.01%)			
Carlsberg AS, Cl. B	6,700	1,283,743	1,461,577	The Sherwin-Williams Company	80	35,305	35,587
Henkel AG & Co. KGaA	15,770	1,951,699	1,556,252	Utilities (0.02%)			
		3,235,442	3,017,829	NextEra Energy, Inc. 5.279%, Preferred	763	54,617	55,456
Financials (0.02%)				Total United States Equities			
Brookfield Asset Management Reinsurance Partners Ltd.	401	25,579	31,855			17,525,955	21,129,787
LDH Growth Corp. I	2,124	26,575	26,722				
Sagcor Financial Company Ltd. Warrants (Exp. 05/25/25)	14,751	2,950	2,729				
		55,104	61,306				

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Number of Shares \$	Average Cost \$	Fair Value \$
Investment Funds (1.94%)			
Index Funds (1.94%)			
iShares Core S&P/TSX Capped Composite Index ETF	145,000	5,062,632	4,890,850
iShares S&P/TSX 60 Index ETF	192	4,948	6,244
		<u>5,067,580</u>	<u>4,897,094</u>
Total Investment Funds		<u>5,067,580</u>	<u>4,897,094</u>
Adjustment for Transaction Costs		(95,981)	—
Total Investments (98.25%)		<u>209,499,023</u>	<u>248,374,795</u>
Foreign Currency Forward Contracts (-0.23%)			(576,222)
Cash and Other Net Assets (1.98%)			<u>5,006,842</u>
Total Net Assets (100%)			<u>252,805,415</u>

Schedule of foreign currency forward contracts

As at December 31, 2021

Counterparty	Credit Rating	Sale	Purchase	Settlement Date	Unrealized Gain (Loss) \$
HSBC Bank USA NA	A+	CAD 4,584,329	USD 3,640,000	January 19, 2022	13,599
Royal Bank of Canada	AA-	USD 235,900	CAD 301,118	January 19, 2022	3,138
Toronto-Dominion Bank	AA-	USD 157,050	CAD 200,403	January 19, 2022	2,022
State Street Bank and Trust Co.	AA-	USD 157,050	CAD 200,175	January 19, 2022	1,795
Royal Bank of Canada	AA-	CAD 100,903	USD 80,000	January 19, 2022	150
Brown Brothers Harriman & Co.	A+	USD 17,003	CAD 21,506	January 4, 2022	28
Brown Brothers Harriman & Co.	A+	USD 944	CAD 1,203	January 4, 2022	10
					<u>20,742</u>
Brown Brothers Harriman & Co.	A+	CAD 11,398	USD 9,017	January 4, 2022	(9)
Brown Brothers Harriman & Co.	A+	CAD 408,901	USD 323,027	January 4, 2022	(869)
State Street Bank and Trust Co.	AA-	CAD 278,905	USD 220,000	January 19, 2022	(1,009)
Morgan Stanley Capital Services Inc.	A+	CAD 607,412	USD 480,000	January 19, 2022	(1,092)
Toronto-Dominion Bank	AA-	CAD 118,657	USD 91,744	January 19, 2022	(2,769)
State Street Bank and Trust Co.	AA-	CAD 572,095	USD 450,000	January 19, 2022	(3,669)
Toronto-Dominion Bank	AA-	CAD 278,016	USD 215,544	January 19, 2022	(5,748)
Royal Bank of Canada	AA-	CAD 237,596	USD 183,488	January 19, 2022	(5,820)
Royal Bank of Canada	AA-	USD 244,271	CAD 302,499	January 19, 2022	(6,057)
Morgan Stanley Capital Services Inc.	A+	CAD 500,075	USD 390,903	January 19, 2022	(6,300)
Toronto-Dominion Bank	AA-	CAD 482,766	USD 377,176	January 19, 2022	(6,330)
Toronto-Dominion Bank	AA-	CAD 511,813	USD 400,000	January 19, 2022	(6,547)
JPMorgan Chase & Co.	A+	CAD 479,836	USD 371,058	January 19, 2022	(11,128)
Morgan Stanley Capital Services Inc.	A+	CAD 480,260	USD 371,058	January 19, 2022	(11,552)
Morgan Stanley Capital Services Inc.	A+	USD 727,367	CAD 902,859	January 19, 2022	(15,927)
Toronto-Dominion Bank	AA-	USD 1,140,255	CAD 1,412,519	January 19, 2022	(27,813)
Royal Bank of Canada	AA-	USD 1,140,255	CAD 1,411,375	January 19, 2022	(28,957)
Canadian Imperial Bank of Commerce	A+	USD 1,286,098	CAD 1,593,180	January 19, 2022	(31,377)
JPMorgan Chase & Co.	A+	USD 1,451,525	CAD 1,801,742	January 19, 2022	(31,777)
Bank of Montreal	A+	USD 1,148,951	CAD 1,417,564	January 19, 2022	(33,753)
Royal Bank of Canada	AA-	USD 1,112,694	CAD 1,371,056	January 19, 2022	(34,462)
Morgan Stanley Capital Services Inc.	A+	USD 1,453,664	CAD 1,799,316	January 19, 2022	(36,904)
Morgan Stanley Capital Services Inc.	A+	USD 1,462,369	CAD 1,810,084	January 19, 2022	(37,132)
JPMorgan Chase & Co.	A+	USD 1,460,510	CAD 1,797,888	January 19, 2022	(46,980)
State Street Bank and Trust Co.	AA-	USD 1,963,814	CAD 2,423,897	January 19, 2022	(56,729)
HSBC Bank USA NA	A+	USD 2,283,385	CAD 2,816,704	January 19, 2022	(67,593)
Toronto-Dominion Bank	AA-	USD 2,506,742	CAD 3,087,772	January 19, 2022	(78,661)
					<u>(596,964)</u>
					<u>(576,222)</u>

FDP Canadian Dividend Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,192,220 (December 31, 2020: \$2,359,071). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Danish Krone	1,464,667	0.58	912,887	0.36
Euro	2,348,159	0.93	2,752,661	1.08
Pound Sterling	1,594,849	0.63	1,230,859	0.48
Swiss Franc	2,923,884	1.16	2,843,716	1.11
U.S. Dollar	23,590,641	9.33	15,850,582	6.21
Total	31,922,200	12.63	23,590,705	9.24

Credit risk (Note 6)

	December 31, 2021	December 31, 2020
Debt securities by credit rating	%	%
R1 High	18.44	39.18
R1 Low	81.56	60.82
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	5,286,359	243,088,436	2,933,779	239,171,882
Cash	—	4,353,992	—	11,061,464
Other assets	—	1,499,326	—	3,024,506
Liabilities	—	1,422,698	—	986,732

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$65,552 (December 31, 2020: \$56,172). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

December 31, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
243,088,436	24,308,844	239,171,882	23,917,188

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$24,308,844 (December 31, 2020: \$23,917,188). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 70% and 100% of net assets attributable to holders of redeemable units must be invested in equity. The portfolio of each sub-manager must be invested in at least 30 positions across at least 7 sectors of the S&P/TSX Composite Dividend Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021 %	December 31, 2020 %
Financials	33.20	31.10
Industrials	15.60	15.50
Energy	9.70	7.30
Information technology	6.70	8.10
Consumer staples	5.20	6.10
Communication services	5.10	5.10
Materials	4.80	6.20
Real estate	4.10	—
Health care	3.70	2.30
Utilities	3.50	4.00
Consumer discretionary	3.30	4.00
Other	3.20	5.10
Index funds	1.90	5.20

FDP Canadian Dividend Equity Portfolio

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	243,088,436	–	–	243,088,436
Bonds	–	1,561,556	–	1,561,556
Money market instruments	–	3,724,803	–	3,724,803
Foreign currency forward contracts	–	(576,222)	–	(576,222)
Total	243,088,436	4,710,137	–	247,798,573

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	239,171,882	–	–	239,171,882
Bonds	–	1,104,268	–	1,104,268
Money market instruments	–	1,829,511	–	1,829,511
Foreign currency forward contracts	–	1,409,026	–	1,409,026
Total	239,171,882	4,342,805	–	243,514,687

For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2021 \$	December 31, 2020 \$
Fair value of securities on loan	1,671,368	6,577,622
Fair value of collateral	1,756,703	6,911,398

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	December 31, 2021 \$	December 31, 2020 \$
Gross amount generated from the securities lending transactions	49,317	68,860
Amounts paid to State Street Bank & Trust Company, Canada	(19,379)	(39,890)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	29,938	28,970

FDP Global Equity Portfolio

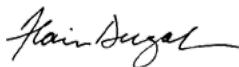
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	1,219,924	935,324
Cash	22,874	13,414
Subscriptions receivable	1,213	2,981
Interest, dividends and income distributions from Underlying funds receivable	1,770	1,283
Other assets receivable	1,387	425
	1,247,168	953,427
Liabilities		
Current liabilities		
Redemptions payable	240	530
Management fees payable	468	379
Operating and executing expenses payable	136	118
	844	1,027
Net assets attributable to holders of redeemable units	1,246,324	952,400
Net assets attributable to holders of redeemable units — Series A	224,396	197,998
Net assets attributable to holders of redeemable units — Series I	1,021,928	754,402
Units outstanding, end of year — Series A (Note 10)	8,552	8,611
Units outstanding, end of year — Series I (Note 10)	47,728	40,457
Net assets attributable to holders of redeemable units per unit — Series A	26.240	22.994
Net assets attributable to holders of redeemable units per unit — Series I	21.412	18.647

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	197,998	176,300
Increase (decrease) in net assets attributable to holders of redeemable units	33,152	20,404
	231,150	196,704
Distributions to holders of redeemable units		
Net investment income distributed	(106)	(188)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(5,069)	(6,377)
Total distributions to holders of redeemable units	(5,175)	(6,565)
Redeemable unit transactions		
Proceeds from redeemable units issued	24,755	10,883
Reinvestment of distributions to holders of redeemable units	5,174	6,565
Redemption of redeemable units	(31,508)	(9,589)
Net increase (decrease) in redeemable unit transactions	(1,579)	7,859
Net assets attributable to holders of redeemable units at the end of the year	224,396	197,998
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	754,402	368,952
Increase (decrease) in net assets attributable to holders of redeemable units	147,376	77,001
	901,778	445,953
Distributions to holders of redeemable units		
Net investment income distributed	(8,390)	(6,034)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(19,780)	(16,901)
Total distributions to holders of redeemable units	(28,170)	(22,935)
Redeemable unit transactions		
Proceeds from redeemable units issued	312,420	382,360
Reinvestment of distributions to holders of redeemable units	28,168	22,935
Redemption of redeemable units	(192,268)	(73,911)
Net increase (decrease) in redeemable unit transactions	148,320	331,384
Net assets attributable to holders of redeemable units at the end of the year	1,021,928	754,402

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	952,400	545,252
Increase (decrease) in net assets attributable to holders of redeemable units	180,528	97,405
	1,132,928	642,657
Distributions to holders of redeemable units		
Net investment income distributed	(8,496)	(6,222)
Net gains realized on investments, foreign currencies, derivatives and investment funds	(24,849)	(23,278)
Total distributions to holders of redeemable units	(33,345)	(29,500)
Redeemable unit transactions		
Proceeds from redeemable units issued	337,175	393,243
Reinvestment of distributions to holders of redeemable units	33,342	29,500
Redemption of redeemable units	(223,776)	(83,500)
Net increase (decrease) in redeemable unit transactions	146,741	339,243
Net assets attributable to holders of redeemable units at the end of the year	1,246,324	952,400

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Interest	18	8
Dividends	14,165	10,495
Net revenue from securities lending	92	37
Other income	1,286	795
Net gains (losses) realized on investments sold	64,610	37,871
Net gains (losses) realized on foreign currency forward contracts	98	(308)
Net gains (losses) realized on foreign currencies	145	193
Income distributions from Underlying funds	4,249	1,840
Increase (decrease) in unrealized gains on investments	104,901	52,923
Increase (decrease) in unrealized gains on foreign currencies	(145)	—
	189,419	103,854
Expenses		
Management fees of the Manager (Note 8)	5,100	3,757
Audit fees	12	11
Compensation of independent review committee members	23	7
Custodian fees	440	290
Legal fees	33	58
Rights and filings	83	40
Unitholder reporting costs	352	209
Other	103	57
Transaction costs (Note 9)	403	642
	6,549	5,071
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	182,870	98,783
Foreign withholding taxes	(2,342)	(1,378)
Increase (decrease) in net assets attributable to holders of redeemable units	180,528	97,405
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	33,152	20,404
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	147,376	77,001
Average weighted number of outstanding units during the year — Series A	8,599	8,300
Average weighted number of outstanding units during the year — Series I	43,533	31,098
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	3.855	2.458
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	3.385	2.476

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	180,528	97,405
Adjustments for:		
Net (gains) losses realized on investments sold	(64,610)	(37,871)
Net (gains) losses realized on foreign currency forward contracts	(98)	308
Net (gains) losses realized on foreign currencies	(145)	(193)
(Increase) decrease in unrealized gains on investments	(104,901)	(52,923)
(Increase) decrease in unrealized gains on foreign currencies	145	—
Distribution of underlying funds income	(678)	(100)
Purchase of investments	(490,497)	(738,186)
Proceeds from sale of investments	376,086	431,232
Change in non-cash working capital		
Proceeds from sale of investments receivable	—	127
Interest, dividends and income distributions from Underlying funds receivable	(487)	252
Other assets receivable	(962)	144
Management fees payable	89	95
Payables for securities purchased	—	(277)
Operating and executing expenses payable	18	(155)
Net cash from (used in) operating activities	(105,512)	(300,142)
Cash flows used in financing activities		
Proceeds from redeemable units issued	338,943	390,426
Distributions to holders of redeemable units, net of reinvested distributions	(3)	—
Amounts paid on redemption of redeemable units	(224,066)	(82,987)
Net cash from (used in) financing activities	114,874	307,439
Net increase (decrease) in cash	9,362	7,297
Net gains (losses) realized on foreign currency forward contracts	98	(308)
Net gains (losses) realized on foreign currencies	145	193
Increase (decrease) in unrealized gains on foreign currencies	(145)	—
Cash at the beginning of year	13,414	6,232
Cash at the end of year	22,874	13,414
Interest received included in operating activities	18	8
Dividends received included in operating activities	13,707	10,278
Withholding taxes	2,287	1,340

FDP Global Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Money Market (0.26%)							
Issued and Guaranteed by a Province (0.26%)							
Province of British Columbia							
0.080%, 2022-01-25	2022-01-25	1,983,176	2,020,930				
0.121%, 2022-02-17	2022-02-17	1,282,296	1,262,949				
Total Money Market		3,265,472	3,283,879				
International Equities (80.18%)							
Belgium (0.31%)							
KBC Group NV	35,324	3,403,779	3,828,938				
Bermuda (0.52%)							
Axalta Coating Systems Ltd.	65,529	2,510,989	2,741,440				
Credicorp Ltd.	24,111	4,235,447	3,717,741				
		6,746,436	6,459,181				
Canada (3.16%)							
Canadian Pacific Railway Limited	191,338	15,083,709	17,393,405				
CGI Inc.	79,294	7,440,173	8,869,034				
Dollarama Inc.	177,623	8,065,210	11,245,312				
Quebecor Inc., Cl. B	70,161	2,265,365	2,003,097				
		32,854,457	39,510,848				
Cayman Islands (1.61%)							
Alibaba Group Holding Limited	513,200	16,315,375	9,886,325				
Tencent Holdings Limited	138,800	11,337,573	10,272,637				
		27,652,948	20,158,962				
Denmark (0.32%)							
Novo Nordisk A/S, Cl. B	28,333	2,237,163	4,021,985				
France (3.19%)							
BNP Paribas SA	91,376	7,027,441	7,976,513				
Danone SA	63,811	5,669,025	5,003,804				
Legrand SA	25,768	2,042,996	3,808,797				
LVMH Moët Hennessy Louis Vuitton SE	7,037	3,019,193	7,348,753				
Pernod Ricard SA	18,040	3,491,262	5,480,732				
Schneider Electric SE	41,108	5,205,467	10,183,719				
		26,455,384	39,802,318				
Germany (1.86%)							
adidas AG	33,555	11,525,141	12,204,293				
Bayer AG, Registered Shares	38,461	3,823,314	2,596,630				
E.ON SE	215,271	3,143,687	3,770,094				
Henkel AG & Co. KGaA, Preferred	45,271	5,498,401	4,626,213				
		23,990,543	23,197,230				
Guernsey (0.12%)							
Amdocs Limited	16,144	1,562,287	1,526,159				
India (0.52%)							
HDFC Bank Limited ADR	79,041	4,432,792	6,496,630				
Ireland (7.43%)							
Accenture PLC, Cl. A	45,080	9,330,469	23,605,639				
Aon PLC, Cl. A	52,057	13,219,978	19,763,563				
Eaton Corporation PLC	27,525	3,391,965	6,008,641				
Flutter Entertainment PLC	16,501	2,494,919	3,319,981				
Icon Public Limited Company	28,824	7,173,140	11,275,878				
Johnson Controls International PLC	72,742	4,121,381	7,471,093				
				Medtronic Public Limited Company	76,185	9,307,339	9,955,312
				STERIS Public Limited Company	17,245	4,084,511	5,302,205
				Willis Towers Watson PLC	19,620	5,345,767	5,885,715
						58,469,469	92,588,027
				Italy (0.26%)			
				Eni SPA	184,033	3,012,528	3,230,417
				Japan (3.37%)			
				Daikin Industries, Ltd.	14,300	2,844,958	4,092,439
				Fujitsu Limited	23,200	3,945,157	5,020,965
				Hitachi, Ltd.	39,400	2,884,621	2,692,504
				KDDI Corporation	203,100	6,190,849	7,489,965
				KOSE Corporation	44,500	7,617,602	6,370,047
				Kubota Corporation	163,400	3,490,129	4,576,780
				Kyocera Corporation	35,700	2,850,658	2,814,414
				Mitsubishi UFJ Financial Group, Inc.	639,800	4,370,324	4,385,579
				Nomura Research Institute, Ltd.	20,400	469,441	1,104,306
				SECOM Co., Ltd.	38,800	4,251,256	3,398,859
						38,914,995	41,945,858
				Jersey (0.52%)			
				Aptiv PLC	16,811	1,891,743	3,502,683
				Experian PLC	47,521	1,759,712	2,952,904
						3,651,455	6,455,587
				Luxembourg (0.21%)			
				B&M European Value Retail SA	237,067	2,310,601	2,571,451
				Netherlands (1.94%)			
				Akzo Nobel NV	18,303	2,341,641	2,537,121
				Heineken NV	31,217	3,255,578	4,433,058
				NXP Semiconductors NV	17,860	3,001,407	5,138,685
				Wolters Kluwer NV	80,861	8,604,001	12,033,461
						17,202,627	24,142,325
				South Korea (1.22%)			
				NAVER Corp.	18,001	3,807,270	7,239,806
				Samsung Electronics Co., Ltd.	95,757	5,842,643	7,967,034
						9,649,913	15,206,840
				Spain (0.33%)			
				Amadeus IT Group, SA	48,147	3,140,378	4,124,759
				Switzerland (5.81%)			
				Chubb Limited	33,323	5,585,645	8,136,794
				Compagnie financière Richemont SA, Series A			
				Registered Shares	33,317	3,207,054	6,325,473
				Julius Baer Group Ltd.	32,732	1,903,499	2,776,177
				Nestlé SA, Registered Shares	94,929	11,291,736	16,771,415
				Roche Holding AG Non-Voting	32,307	12,682,113	16,979,131
				Schindler Holding AG, Participation Certificate	10,188	3,137,335	3,467,412
				Sika AG, Registered Shares	4,836	967,328	2,548,963
				TE Connectivity Limited	28,226	3,521,184	5,752,363
				UBS Group AG, Registered Shares	422,299	8,348,593	9,612,985
						50,644,487	72,370,713
				Taiwan (0.92%)			
				Taiwan Semiconductor Manufacturing			
				Company Limited Sponsored ADR	75,183	4,423,116	11,425,529

FDP Global Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
United Kingdom (4.02%)				Nasdaq, Inc.	12,213	1,871,192	3,239,793
Burberry Group PLC	156,835	4,293,305	4,876,804	Nike Inc., Cl. B	38,833	4,612,765	8,175,481
Diageo PLC	224,501	10,862,165	15,501,987	Northrop Grumman Corporation	7,089	2,799,434	3,466,007
Natwest Group PLC	1,674,578	5,259,789	6,466,286	Otis Worldwide Corp.	47,095	3,435,945	5,179,624
Reckitt Benckiser Group PLC	111,257	12,104,378	12,071,786	PACCAR Inc.	14,521	1,506,361	1,618,883
RELX PLC	80,837	2,283,225	3,311,703	PepsiCo, Inc.	11,776	1,892,789	2,583,911
Rio Tinto PLC	34,820	2,846,516	2,914,293	PPG Industries, Inc.	36,223	5,069,646	7,890,006
Tesco PLC	993,246	4,919,494	4,926,324	Quest Diagnostics Incorporated	15,712	2,528,544	3,433,663
		42,568,872	50,069,183	Regal Beloit Corporation, Registered Shares	11,656	2,245,956	2,505,607
United States (42.54%)				Ross Stores Inc.	34,213	4,788,901	4,938,742
Abbott Laboratories	17,340	1,564,853	3,082,631	Stanley Black & Decker, Inc.	18,920	3,670,287	4,507,791
Agilent Technologies, Inc.	16,166	1,889,965	3,260,066	Starbucks Corporation	32,177	2,978,519	4,754,173
Alphabet Inc., Cl. A	8,519	14,969,985	31,174,395	Stryker Corporation	18,980	4,613,865	6,411,284
American Tower Corporation	26,256	7,668,995	9,700,840	Texas Instruments Incorporated	54,224	6,785,264	12,908,884
Amphenol Corporation, Cl. A	84,528	4,561,964	9,338,239	The Charles Schwab Corporation	164,724	9,435,924	17,498,781
Analog Devices, Inc.	20,742	2,807,302	4,605,219	The Estee Lauder Companies Inc., Cl. A	7,204	1,421,587	3,368,721
Apple Inc.	65,204	4,921,524	14,625,097	The Goldman Sachs Group, Inc.	17,835	4,833,509	8,618,194
Bank of America Corporation	167,954	6,356,285	9,438,602	The Home Depot, Inc.	8,478	2,628,301	4,444,336
Becton, Dickinson and Company	39,790	12,644,183	12,639,571	The Sherwin-Williams Company	9,814	1,957,484	4,365,571
Blackstone Inc.	10,812	639,317	1,767,102	The TJX Companies, Inc.	48,085	3,313,228	4,611,272
Boston Scientific Corporation	253,130	12,424,518	13,582,604	The Travelers Companies, Inc.	25,110	3,351,054	4,961,599
Choe Global Markets, Inc.	23,812	2,901,354	3,922,188	Thermo Fisher Scientific Inc.	14,700	5,695,461	12,389,516
Charter Communications, Inc., Cl. A	6,428	5,326,703	5,293,689	T-Mobile US, Inc.	34,554	5,371,332	5,062,166
Church & Dwight Co., Inc.	93,874	9,897,340	12,154,137	Truist Financial Corporation	103,880	6,798,619	7,682,698
Cigna Corporation	36,758	8,477,122	10,661,920	Union Pacific Corporation	17,338	3,719,700	5,517,392
Cognizant Technology Solutions Corp., Cl. A	38,243	3,081,186	4,285,766	Verisk Analytics, Inc., Cl. A	19,067	3,833,071	5,508,843
Colgate-Palmolive Company	93,159	8,724,003	10,042,281	Visa Inc., Cl. A	32,993	5,991,980	9,031,413
Comcast Corporation, Cl. A	169,160	8,223,585	10,754,235	Vulcan Materials Co.	17,836	3,019,831	4,676,683
ConocoPhillips	64,758	4,166,483	5,904,257	Xcel Energy Inc.	53,162	4,683,353	4,546,162
Danaher Corporation	24,829	5,206,010	10,318,659	Yum China Holding, Inc.	45,885	3,122,007	2,888,708
Duke Energy Corporation	35,621	3,991,054	4,719,941			365,562,762	530,233,323
Electronic Arts Inc.	43,985	6,419,565	7,328,318	Total International Equities		728,886,992	999,366,263
Equifax Inc.	22,906	4,495,879	8,471,502	Investment Funds (17.44%)			
Fidelity National Information Services, Inc.	70,713	10,347,221	9,749,401	Equity Funds (0.46%)			
Fiserv, Inc.	91,646	10,951,789	12,015,005	FDP Canadian Equity Portfolio	178,248	4,677,508	5,700,920
Fortive Corporation	67,293	6,415,998	6,484,738	Index Funds (16.98%)			
Hess Corporation	28,598	2,450,007	2,674,227	Invesco QQQ Trust, Series 1	50,400	14,652,593	25,328,229
Honeywell International Inc.	27,435	4,391,445	7,225,814	Invesco S&P 500 Equal Weight ETF	78,600	13,994,638	16,158,404
Ingersoll Rand Inc.	99,628	5,293,288	7,786,037	iShares Core MSCI EAFE ETF	777,000	69,092,046	73,256,738
Intel Corporation	46,228	3,466,976	3,007,234	iShares Russell 2000 ETF	38,000	10,208,631	10,677,533
Johnson & Johnson	55,649	8,876,491	12,025,029	SPDR S&P 500 ETF Trust	143,600	76,308,167	86,152,206
JPMorgan Chase & Co.	57,348	6,055,617	11,470,736			184,256,075	211,573,110
L3Harris Technologies, Inc.	12,709	2,953,309	3,423,221	Total Investment Funds		188,933,583	217,274,030
Lear Corporation	20,801	3,986,387	4,806,972	Adjustment for Transaction Costs			
LKQ Corporation	68,778	3,880,743	5,215,222			(524,141)	
Lockheed Martin Corporation	11,252	3,664,554	5,051,430	Total Investments (97.88%)		920,561,906	1,219,924,172
Marsh & McLennan Companies, Inc.	17,734	2,423,446	3,893,690	Cash and Other Net Assets (2.12%)			
Masco Corporation	62,686	4,274,705	5,560,148				26,400,070
MasterCard Incorporated, Cl. A	7,040	2,707,344	3,195,280	Total Net Assets (100%)			1,246,324,242
McCormick & Company, Incorporated	47,623	5,186,702	5,811,574				
Merck & Co., Inc.	37,166	3,436,667	3,597,959				
Microsoft Corporation	67,194	12,795,855	28,545,530				
Moody's Corporation	9,804	2,669,134	4,836,913				

FDP Global Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$119,797,902 (December 31, 2020: \$91,534,756). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
Australian Dollar	2,196	—	1,019,064	0.11
Danish Krone	4,045,457	0.32	3,611,018	0.38
Euro	96,754,737	7.76	91,508,567	9.61
Hong Kong Dollar	20,158,962	1.62	10,226,882	1.07
Japanese Yen	42,004,792	3.37	40,607,336	4.26
Pound Sterling	55,765,962	4.47	38,731,185	4.07
South Korean Won	15,206,840	1.22	16,271,893	1.71
Swiss Franc	59,113,813	4.74	47,962,432	5.04
U.S. Dollar	904,926,261	72.61	665,409,184	69.87
Total	1,197,979,020	96.11	915,347,561	96.12

Credit risk (Note 6)

	December 31, 2021	December 31, 2020
Debt securities by credit rating	%	%
R1 High	—	47.00
R1 Mid	100.00	53.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

	December 31, 2021		December 31, 2020	
	Interest-bearing instruments \$	Non interest-bearing instruments \$	Interest-bearing instruments \$	Non interest-bearing instruments \$
Investments	3,283,879	1,216,640,293	3,821,712	931,502,441
Cash	—	22,874,220	—	13,413,877
Other assets	—	4,370,418	—	4,689,791
Liabilities	—	844,568	—	1,027,451

If prevailing interest rates had increased or decreased by 1% (100 basis points (bps)), with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,010 (December 31, 2020: \$3,260). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Price risk (Note 6)

December 31, 2021		December 31, 2020	
Fair value \$	Change \$	Fair value \$	Change \$
1,216,640,293	121,664,029	931,502,441	93,150,244

If listed securities prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$121,664,029 (December 31, 2020: \$93,150,244). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 85% and 100% of net assets attributable to holders of redeemable units is invested in equity. The portfolio of each sub-manager must be invested in at least 70 positions across at least 7 sectors of the MCSI World Index.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021 %	December 31, 2020 %
North America	57.40	55.60
Europe	26.40	26.40
Asia	11.90	13.00
Latin America	2.20	3.20
Cash	2.10	1.80

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	1,216,640,293	—	—	1,216,640,293
Money market instruments	—	3,283,879	—	3,283,879
Total	1,216,640,293	3,283,879	—	1,219,924,172

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities and investment funds	931,502,441	—	—	931,502,441
Money market instruments	—	3,821,712	—	3,821,712
Total	931,502,441	3,821,712	—	935,324,153

For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

FDP Global Equity Portfolio

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2021	December 31, 2020
	\$	\$
Fair value of securities on loan	20,891,138	31,750,126
Fair value of collateral	21,950,902	33,352,044

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	December 31, 2021	December 31, 2020
	\$	\$
Gross amount generated from the securities lending transactions	152,750	90,599
Amounts paid to State Street Bank & Trust Company, Canada	(60,330)	(53,502)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	92,420	37,097

FDP US Equity Portfolio

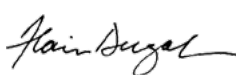
Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	50,281	39,943
Cash	563	549
Subscriptions receivable	76	66
Income distributions from Underlying funds receivable	178	168
Other assets receivable	53	10
	51,151	40,736
Liabilities		
Current liabilities		
Redemptions payable	24	–
Management fees payable	39	31
Operating and executing expenses payable	39	26
	102	57
Net assets attributable to holders of redeemable units	51,049	40,679
Units outstanding, end of year (Note 10)	2,314	2,296
Net assets attributable to holders of redeemable units per unit	22.062	17.715

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.



Michèle Jémus
Board member



Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	40,679	34,935
Increase (decrease) in net assets attributable to holders of redeemable units	9,983	5,366
	50,662	40,301
Distributions to holders of redeemable units		
Net investment income distributed	–	(200)
Total distributions to holders of redeemable units	–	(200)
Redeemable unit transactions		
Proceeds from redeemable units issued	9,249	6,387
Reinvestment of distributions to holders of redeemable units	–	200
Redemption of redeemable units	(8,862)	(6,009)
Net increase (decrease) in redeemable unit transactions	387	578
Net assets attributable to holders of redeemable units at the end of the year	51,049	40,679

FDP US Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Net revenue from securities lending	13	13
Other income	61	10
Net gains (losses) realized on investments sold	1,646	294
Net gains (losses) realized on foreign currencies	(2)	(6)
Income distributions from Underlying funds	533	986
Increase (decrease) in unrealized gains on investments	8,317	4,550
Increase (decrease) in unrealized gains on foreign currencies	(1)	1
	10,567	5,848
Expenses		
Management fees of the Manager (Note 8)	418	331
Audit fees	12	4
Compensation of independent review committee members	7	4
Custodian fees	44	48
Legal fees	10	6
Unitholder reporting costs	15	14
Other	7	3
Transaction costs (Note 9)	7	3
	520	413
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	10,047	5,435
Foreign withholding taxes	(64)	(69)
Increase (decrease) in net assets attributable to holders of redeemable units	9,983	5,366
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	9,983	5,366
Average weighted number of outstanding units during the year — Series A	2,303	2,274
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	4.335	2.360

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,983	5,366
Adjustments for:		
Net (gains) losses realized on investments sold	(1,646)	(294)
Net (gains) losses realized on foreign currencies	2	6
(Increase) decrease in unrealized gains on investments	(8,317)	(4,550)
(Increase) decrease in unrealized gains on foreign currencies	1	(1)
Purchase of investments	(15,318)	(2,316)
Proceeds from sale of investments	14,943	1,910
Change in non-cash working capital		
Income distributions from Underlying funds receivable	(10)	25
Other assets receivable	(43)	6
Management fees payable	8	3
Operating and executing expenses payable	13	(37)
Net cash from (used in) operating activities	(384)	118
Cash flows used in financing activities		
Proceeds from redeemable units issued	9,239	6,326
Amounts paid on redemption of redeemable units	(8,838)	(6,009)
Net cash from (used in) financing activities	401	317
Net increase (decrease) in cash	17	435
Net gains (losses) realized on foreign currencies	(2)	(6)
Increase (decrease) in unrealized gains on foreign currencies	(1)	1
Cash at the beginning of year	549	119
Cash at the end of year	563	549
Withholding taxes	62	70

FDP US Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$
Index Funds (98.50%)			
Industrial Select Sector SPDR Fund	10,100	1,161,722	1,349,904
Invesco QQQ Trust, Series 1	7,250	1,633,915	3,643,446
Invesco S&P 500 Equal Weight ETF	12,400	2,299,838	2,549,163
iShares Core S&P 500 Index ETF (CAD- Hedged)	228,450	7,924,657	11,673,795
SPDR S&P 500 ETF Trust	51,780	20,548,981	31,065,190
Total Investment Funds		33,569,113	50,281,498
Adjustment for Transaction Costs		(11,188)	—
Total Investments (98.50%)		33,557,925	50,281,498
Cash and Other Net Assets (1.50%)			767,247
Total Net Assets (100%)			51,048,745

FDP US Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$3,874,744 (December 31, 2020: \$3,021,719). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	38,747,442	75.90	30,217,185	74.28

Credit risk (Note 6)

As at December 31, 2021 and 2020, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2021 and 2020, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

	December 31, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	50,281,498	5,028,150	39,943,102	3,994,310

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$5,028,150 (December 31, 2020: \$3,994,310). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy. A proportion between 60% and 100% of net assets attributable to holders of redeemable units must be invested in equity.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021 %	December 31, 2020 %
Consumer staples	30.64	32.00
Interest rate sensitive	26.92	28.20
Information technology	27.50	24.60
Industrials	14.94	15.20

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	50,281,498	—	—	50,281,498
Total	50,281,498	—	—	50,281,498

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	39,943,102	—	—	39,943,102
Total	39,943,102	—	—	39,943,102

For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2021 \$	December 31, 2020 \$
Fair value of securities on loan	4,735,557	14,184,671
Fair value of collateral	4,973,880	14,900,064

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	December 31, 2021 \$	December 31, 2020 \$
Gross amount generated from the securities lending transactions	22,026	32,510
Amounts paid to State Street Bank & Trust Company, Canada	(8,643)	(19,084)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	13,383	13,426

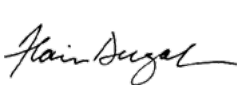
FDP Emerging Markets Equity Portfolio

Statements of Financial Position

As at December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Assets		
Current assets		
Investments (Note 6)	147,952	117,571
Cash	3,537	1,675
Subscriptions receivable	157	414
Income distributions from Underlying funds receivable	33	1
Other assets receivable	19	3
	151,698	119,664
Liabilities		
Current liabilities		
Redemptions payable	30	78
Management fees payable	29	25
Operating and executing expenses payable	80	51
	139	154
Net assets attributable to holders of redeemable units	151,559	119,510
Net assets attributable to holders of redeemable units		
— Series A	12,203	12,401
Net assets attributable to holders of redeemable units		
— Series I	139,356	107,109
Units outstanding, end of year		
— Series A (Note 10)	775	747
Units outstanding, end of year		
— Series I (Note 10)	11,907	8,680
Net assets attributable to holders of redeemable units per unit		
— Series A	15.755	16.595
Net assets attributable to holders of redeemable units per unit		
— Series I	11.703	12.339

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.


Michèle Jémus
Board member


Alain Dugal
Board member

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of year	12,401	11,444
Increase (decrease) in net assets attributable to holders of redeemable units	(585)	1,478
	11,816	12,922
Distributions to holders of redeemable units		
Net investment income distributed	(84)	(74)
Total distributions to holders of redeemable units	(84)	(74)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,748	357
Reinvestment of distributions to holders of redeemable units	84	74
Redemption of redeemable units	(1,361)	(878)
Net increase (decrease) in redeemable unit transactions	471	(447)
Net assets attributable to holders of redeemable units at the end of the year	12,203	12,401
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of year	107,109	97,604
Increase (decrease) in net assets attributable to holders of redeemable units	(5,896)	13,935
	101,213	111,539
Distributions to holders of redeemable units		
Net investment income distributed	(2,943)	(1,848)
Total distributions to holders of redeemable units	(2,943)	(1,848)
Redeemable unit transactions		
Proceeds from redeemable units issued	63,601	16,501
Reinvestment of distributions to holders of redeemable units	2,943	1,848
Redemption of redeemable units	(25,458)	(20,931)
Net increase (decrease) in redeemable unit transactions	41,086	(2,582)
Net assets attributable to holders of redeemable units at the end of the year	139,356	107,109
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of year	119,510	109,048
Increase (decrease) in net assets attributable to holders of redeemable units	(6,481)	15,413
	113,029	124,461
Distributions to holders of redeemable units		
Net investment income distributed	(3,027)	(1,922)
Total distributions to holders of redeemable units	(3,027)	(1,922)
Redeemable unit transactions		
Proceeds from redeemable units issued	65,349	16,858
Reinvestment of distributions to holders of redeemable units	3,027	1,922
Redemption of redeemable units	(26,819)	(21,809)
Net increase (decrease) in redeemable unit transactions	41,557	(3,029)
Net assets attributable to holders of redeemable units at the end of the year	151,559	119,510

FDP Emerging Markets Equity Portfolio

Statements of Comprehensive Income

For the years ended December 31 (in thousands of Canadian dollars, except amounts per unit)	2021 \$	2020 \$
Income		
Net revenue from securities lending	20	8
Other income	19	3
Net gains (losses) realized on investments sold	751	556
Net gains (losses) realized on foreign currencies	44	(13)
Income distributions from Underlying funds	4,383	2,111
Increase (decrease) in unrealized gains on investments	(10,465)	13,487
Increase (decrease) in unrealized gains on foreign currencies	(4)	15
	(5,252)	16,167
Expenses		
Management fees of the Manager (Note 8)	343	259
Audit fees	11	9
Compensation of independent review committee members	2	4
Custodian fees	55	28
Legal fees	14	17
Rights and filings	11	2
Unitholder reporting costs	50	35
Other	20	14
Transaction costs (Note 9)	64	69
	570	437
Increase (decrease) in net assets attributable to holders of redeemable units, before taxes	(5,822)	15,730
Foreign withholding taxes	(659)	(317)
Increase (decrease) in net assets attributable to holders of redeemable units	(6,481)	15,413
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	(585)	1,478
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	(5,896)	13,935
Average weighted number of outstanding units during the year — Series A	778	753
Average weighted number of outstanding units during the year — Series I	10,685	8,446
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	(0.751)	1.963
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	(0.552)	1.650

Statements of Cash Flows

For the years ended December 31 (in thousands of Canadian dollars)	2021 \$	2020 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(6,481)	15,413
Adjustments for:		
Net (gains) losses realized on investments sold	(751)	(556)
Net (gains) losses realized on foreign currencies	(44)	13
(Increase) decrease in unrealized gains on investments	10,465	(13,487)
(Increase) decrease in unrealized gains on foreign currencies	4	(15)
Purchase of investments	(58,823)	(35,461)
Proceeds from sale of investments	18,728	39,668
Change in non-cash working capital		
Income distributions from Underlying funds receivable	(32)	26
Other assets receivable	(16)	(3)
Management fees payable	4	2
Operating and executing expenses payable	29	(52)
Net cash from (used in) operating activities	(36,917)	5,548
Cash flows used in financing activities		
Proceeds from redeemable units issued	65,606	16,466
Amounts paid on redemption of redeemable units	(26,867)	(21,742)
Net cash from (used in) financing activities	38,739	(5,276)
Net increase (decrease) in cash	1,822	272
Net gains (losses) realized on foreign currencies	44	(13)
Increase (decrease) in unrealized gains on foreign currencies	(4)	15
Cash at the beginning of year	1,675	1,401
Cash at the end of year	3,537	1,675
Withholding taxes	653	322

FDP Emerging Markets Equity Portfolio

Statement of Investment Securities

As at December 31, 2021

	Number of Shares	Average Cost \$	Fair Value \$
Investment Funds (97.62%)			
Index Funds (97.62%)			
iShares Core MSCI Emerging Markets ETF	1,377,148	98,463,893	104,129,133
iShares MSCI Brazil ETF	72,000	3,120,199	2,552,877
iShares MSCI Chile ETF	100,000	3,606,137	2,916,613
iShares MSCI China ETF	111,000	10,271,166	8,800,960
iShares MSCI Emerging Markets ETF	298,500	17,302,905	18,418,906
iShares MSCI India ETF	75,000	4,398,828	4,342,710
iShares MSCI Indonesia ETF	100,000	2,926,439	2,901,456
iShares MSCI Malaysia ETF	56,500	1,976,366	1,786,340
iShares MSCI Taiwan ETF	25,000	<u>1,892,378</u>	<u>2,103,460</u>
Total Investment Funds		<u>143,958,311</u>	<u>147,952,455</u>
Adjustment for Transaction Costs		(79,125)	—
Total Investments (97.62%)		<u>143,879,186</u>	<u>147,952,455</u>
Cash and Other Net Assets (2.38%)			<u>3,606,377</u>
Total Net Assets (100%)			<u>151,558,832</u>

FDP Emerging Markets Equity Portfolio

Currency risk (Note 6)

The following table is a summary, in Canadian dollars, of the Portfolio's direct exposure to currency risk, per currency. If the Canadian dollar had strengthened or weakened by 10% in relation to all other currencies, with all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$14,837,768 (December 31, 2020: \$11,820,933). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Currency	December 31, 2021		December 31, 2020	
	Fair value \$	% of net assets	Fair value \$	% of net assets
U.S. Dollar	148,377,682	97.90	118,209,334	98.91

Credit risk (Note 6)

As at December 31, 2021 and 2020, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at December 31, 2021 and 2020, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio also strives to maintain enough cash and cash equivalents to meet day-to-day liquidity needs.

Interest rate risk (Note 6)

As at December 31, 2021 and 2020, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

The Portfolio's policy is to manage price risk through diversification and the selection of investments that are within the limits established in the investment guidelines stated in the investment policy.

	December 31, 2021		December 31, 2020	
	Fair value \$	Change \$	Fair value \$	Change \$
	147,952,455	14,795,246	117,570,863	11,757,086

If listed equity prices had increased or decreased by 10%, all other variables held constant, the Portfolio's net assets and comprehensive income would have decreased or increased, respectively, by approximately \$14,795,246 (December 31, 2020: \$11,757,086). This sensitivity analysis is applied on direct risk to which the Portfolio is exposed.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	December 31, 2021 %	December 31, 2020 %
Asia	76.72	79.50
America	12.04	9.50
Europe, Africa and Middle East	11.24	11.00

Financial instruments information (Note 7)

The following table is a summary of the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

December 31, 2021	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	147,952,455	–	–	147,952,455
Total	147,952,455	–	–	147,952,455

December 31, 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investment funds	117,570,863	–	–	117,570,863
Total	117,570,863	–	–	117,570,863

For the years ended December 31, 2021 and 2020, there were no transfers between level 1 and level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2021 and 2020. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	December 31, 2021 \$	December 31, 2020 \$
Fair value of securities on loan	781,174	21,649,624
Fair value of collateral	822,602	22,835,388

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Portfolio Statements of Comprehensive Income.

	December 31, 2021 \$	December 31, 2020 \$
Gross amount generated from the securities lending transactions	31,895	22,681
Amounts paid to State Street Bank & Trust Company, Canada	(11,694)	(14,549)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	20,201	8,132

Notes to the Annual Financial Statements

Years ended December 31, 2021 and 2020

1. General information

- a) The following FDP Portfolios are open-end mutual fund trusts created under the laws of the Province of Québec pursuant to Declarations of Trust dated as follows:

Name	Date established
FDP Balanced Portfolio	March 31, 1978
FDP Balanced Growth Portfolio	April 30, 2001
FDP Balanced Income Portfolio	September 3, 2010 (in operation on November 1, 2010)
FDP Canadian Bond Portfolio	March 31, 1978
FDP Cash Management Portfolio	December 31, 1987
FDP Global Fixed Income Portfolio	December 18, 2012
FDP Canadian Equity Portfolio	December 31, 1987
FDP Canadian Dividend Equity Portfolio	February 1, 2008
FDP Global Equity Portfolio	March 31, 2005
FDP US Equity Portfolio	July 24, 2000
FDP Emerging Markets Equity Portfolio	July 22, 2008 (in operation on April 8, 2009)

Collectively, the eleven funds are called "FDP Portfolios." FDP Portfolios' head office, which is also FDP Portfolios' main business office, is located at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec, Canada H5B 1C2.

Each FDP Portfolio can issue an unlimited number of units in an unlimited number of series. As at December 31, 2021, each Portfolio's units are divided in two series of units, namely Series A and Series I. The main difference between these series pertains to investor type, management fees payable to the Fund Manager, as well as other fees payable by a Portfolio's series. As a result of the differences between the unit series' fees, each series has a different net asset value per unit.

- b) The information provided in these financial statements and accompanying notes is for the years ended December 31, 2021 and 2020, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals' Financial – Mutual Funds Inc. on March 28, 2022.
- c) The Declarations designate State Street Trust Company as Trustee and Professionals' Financial – Mutual Funds Inc. as Manager.

2. Basis of presentation

These audited annual financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), as well as the standards governed by *National Instrument 81-106, Investment Fund Continuous Disclosure* applicable as at December 31, 2021.

3. Summary of significant accounting policies

a) Financial instruments

Classification

FDP Portfolios classify their financial instruments in the following categories, in accordance with IFRS 9 *Financial instruments*:

Financial assets and liabilities at FVTPL

As FDP Portfolios' investments are managed on a fair value basis under the FDP Portfolios' investment strategy, as defined in their Simplified Prospectus, said investments and derivatives are classified in this category on initial recognition.

Derivatives are financial contracts whose value stems from underlying interest rate fluctuations, exchange rates, or other prices or financial or commodity indices. They require no initial investment and are settled at a future date. FDP Portfolios do not designate any derivative as a hedging instrument as part of a hedging relationship.

In the statement of financial position, assets and liabilities at FVTPL include the following headings: "Investments," "Amounts receivable on futures contracts operations," "Amounts receivable on foreign currency forward contracts operations," "Amounts payable on futures contracts operations" and "Amounts payable on foreign currency forward contracts operations." In the Statement of Comprehensive Income, the gains/losses and earnings drawn from these financial instruments are included in the following headings: "Net gains (losses) realized on futures contracts and foreign currency forward contracts," "Increase (Decrease) in unrealized gains on futures contracts and foreign currency forward contracts," "Net gains (losses) realized on investments sold," "Net gains (losses) realized on foreign currencies," "Increase (decrease) in unrealized gains on investments," and "Increase (decrease) in unrealized gains on foreign currencies."

Financial assets at amortized cost

FDP Portfolios include cash, cash collateral receivable, subscriptions receivable, proceeds from the sale of investments receivable, interests, dividends and income distributions from underlying funds receivable and other asset positions receivable in this category.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given these financial assets' very short-term nature, the financial strength of the parties involved and the history of incurred losses, the Manager believes the risk of loss is very low. As a result, no depreciation was recognized for assets at amortized cost.

Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss. FDP Portfolios include redemptions payable, management fees payable, operating and executing expenses payable, payables for securities purchased, other liabilities payable.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2021 and 2020

Recognition

FDP Portfolios recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The purchase or sale of financial assets is recognized at the transaction date, which is the date on which a FDP Portfolio commits to purchasing or selling the financial instrument.

Financial assets and liabilities at FVTPL are subsequently measured at fair value. Fair value of investments and derivatives is measured using the same accounting policies as those used to measure the net asset value for the purpose of unitholder transactions.

All financial instruments classified as Financial assets at amortized cost and Financial liabilities at amortized cost are subsequently measured at amortized cost. In accordance with this method, financial assets and liabilities are shown at the amount to be received or paid, discounted, when appropriate, at the contract's effective interest rate. Given their short-term nature, their book value approximates their fair value.

Distributions received from underlying funds are recorded at the date of distribution and are presented in: Income distributions from Underlying funds.

Interest income is recognized based on the interest to be distributed to holders of redeemable units, which is based on the disclosed interest rates of debt instruments.

Interest receivable is presented in the Statements of Financial Position, based on the interest rates disclosed for the debt instruments.

Dividends are recognized as income at the ex-dividend date.

The cost of investments is determined using the average cost method.

Transaction costs for financial instruments designated at FVTPL are expensed and presented under "Transaction costs" in the Statements of Comprehensive Income.

Gains or losses related to financial assets and liabilities designated at FVTPL are presented separately in the Statements of Comprehensive Income.

Gains realized and losses incurred on investment transactions as well as the unrealized appreciation or depreciation of securities are calculated based on the cost established with the average cost method.

Cash collateral received as part of futures contract transactions is recognized as a financial asset in the Statements of Financial Position, under "Cash collateral receivable".

b) Fair value measurement

Fair value is the price that would be received from selling 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 listed marketable securities) is based on quoted market prices at the reporting date. FDP Portfolios use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In cases 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 the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. FDP Portfolios use a variety of methods and make assumptions that are based on market conditions existing at each reporting 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, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 7 for further information about FDP Portfolios' fair value measurements.

c) Derivative instruments

Futures contracts

In order to gain exposure to different markets, FDP Portfolios may enter into futures contracts pursuant to which these FDP Portfolios receive or pay an amount determined based on the increase or decrease in the price of the underlying financial instrument. These amounts are received or paid daily through brokers acting as intermediaries. The futures contracts are guaranteed with cash and cash equivalents, such as money market instruments. FDP Portfolios hold sufficient cash and cash equivalents to fully cover their obligations in connection with these contracts. These futures contracts are reported under "Amounts payable or receivable on futures contracts operations" in the Statements of Financial Position. The daily payments, as well as any payment received or paid in relation to these contracts when FDP Portfolios end them, are reported under "Net gains (losses) realized on futures contracts" in the Statements of Comprehensive Income.

Foreign currency forward contracts

FDP Portfolios may also enter into foreign currency forward contracts to gain exposure to international currency markets or to mitigate currency risk within the portfolio. The gains or losses on these contracts are recorded under "Net gains (losses) realized on foreign currency forward contracts" in the Statements of Comprehensive Income. The fair value of these foreign currency forward contracts corresponds to the gains (losses) that would be realized if the contracts were closed out on the valuation date.

d) Foreign currency translation

The FDP Portfolios' subscriptions and redemptions are denominated in Canadian dollars, FDP Portfolios' functional and reporting currency. Operations in foreign currencies are translated into FDP Portfolios' reporting currency using the exchange rate prevailing.

Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the valuation date.

Foreign exchange gains and losses relating to cash are presented as "Net gains (losses) realized on foreign currencies" and those relating to other financial assets and liabilities are presented within "Net gains (losses) realized on investments sold" and "Gain (losses) unrealized on investments" in the Statements of Comprehensive Income.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2021 and 2020

e) 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 redeemable units by the average weighted number of units outstanding during the fiscal year.

f) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows of investments have expired or when FDP Portfolios have transferred in a substantial manner the risk as well as the financial advantage of holding them. Financial liabilities are derecognized when a contractual agreement specifies that the obligation for this liability was settled, was cancelled or has expired.

g) Classification and valuation of redeemable units

The net asset value of a unit is calculated on every business day when the Toronto Stock Exchange is open, by dividing the net asset value by the number of outstanding units.

Net assets attributable to holders of redeemable units are classified as financial liabilities, as they meet said classification's relevant criteria.

A fund's net asset value corresponds to the difference between its total assets and total liabilities.

h) Distributions to unitholders

In accordance with the Trust Agreement, FDP Portfolios may distribute net income each month to unitholders, by issuing additional units, or in cash if the holders require so, for non-registered accounts. Net capital gains realized are distributed annually by issuing additional units, or in cash if the holder requires so, for non-registered accounts.

i) Taxation

Under the *Income Tax Act* (Canada), FDP Portfolios are defined as mutual fund trusts. FDP Portfolios' total net income for tax purposes and a sufficient portion of their net capital gains realized in any fiscal year must be distributed to the unitholders to ensure no income tax is payable by the FDP Portfolios.

FDP Portfolios do not record income taxes. Hence, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset. Refer to Note 11 for FDP Portfolios' unused capital losses, with no expiry date.

FDP Portfolios currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a tax expense in the Statements of Comprehensive Income.

j) Securities lending

Some FDP Portfolios participate in fee-for-service securities lending programs in which they lend securities they hold to third parties under the terms of an agreement that include restrictions imposed by Canadian securities laws. Cash, debt securities or investment-grade equity securities held as collateral for such securities lending must represent at least 102% of the fair value of the securities loaned, if applicable. Refer to the Specific Notes of each Fund for

information about the fair value of securities loaned and fair value of collateral received for each FDP Portfolio participating in a securities lending program, if applicable. Income from security lending is reported under "Net revenue from securities lending" in the Statements of Comprehensive Income. Counterparties to the securities on loan are not derecognized in the Statement of Financial Position, as the Portfolios keep substantially all the risks and rewards of ownership of these securities.

4. Published but not yet adopted accounting standards

On the date these financial statements are authorized, no new standard, or modification or interpretation of the current standards, with material impacts on these financial statements, were published by the International Accounting Standards Board (hereafter the IASB).

5. Critical accounting estimates and judgments

When preparing the financial statements, the Manager of FDP Portfolios makes a number of judgments, estimates and assumptions with regard to the recognition and assessment of assets, liabilities, revenues and expenses.

Significant judgments

The following paragraphs pertain to the significant judgments management must make with regard to the application of FDP Portfolios' accounting methods, which have the greatest impact on the financial statements.

Functional currency

The Manager considers the functional currency in which FDP Portfolios operate is the Canadian dollar, as it believes that this currency best reflects the economic impacts of these Portfolios' transactions, events and conditions. Moreover, FDP Portfolios assess their return in Canadian dollars. They issue and redeem their units in Canadian dollars.

Classification of units

According to IAS 32 – *Financial Instruments: Recognition*, units must be classified as liabilities in FDP Portfolios' financial statements, unless all conditions for classification as equity are met. Units of all FDP Portfolios are presented as liabilities because the conditions described in IAS 32 to be classified as equity are not met. Indeed, in addition to the issuer's contractual obligation to repurchase or refund units for cash or another financial asset, the unit characteristics include a contractual obligation to remit cash or other financial assets.

Investment entity

It was determined that FDP Portfolios meet the definition of an investment entity per IFRS 10 – *Consolidated Financial Statements* and, as a result, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors, with the responsibility of providing them with investment management services; declares to its investors its mission to invest in funds with the sole objective of generating returns in the form of capital gains and/or investment income; and assesses the performance of almost all of its investments on a fair-value basis. The most important decision used to determine that the FDP Portfolios meet the aforementioned definition is that fair value is used as the main criteria to assess the performance of nearly all of the FDP Portfolios' investments.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2021 and 2020

Uncertainty relative to estimates

Information on the estimates and assumptions that have the greatest impact on the recognition and assessment of assets, liabilities, revenues and expenses is presented below.

Determination of fair value of derivatives and securities not traded in an active market

FDP Portfolios hold financial instruments that are not quoted in active markets, including derivatives. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources or price indications provided by market makers. Quotes as obtained from such sources may be indicative and not restrictive or executable. Where no market data is available, FDP Portfolios value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair value are validated and periodically reviewed by the Manager's qualified personnel, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (including counterparty credit risk), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. FDP Portfolios consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See Note 7 for more information on the fair value measurement of FDP Portfolios' financial instruments.

6. Financial instruments risks

Risk factors

FDP Portfolios' activities expose them to a variety of risks associated with financial instruments as defined in the Prospectus, such as credit risk, liquidity risk, market risk (including price risk, currency risk and interest rate risk) and concentration risk. FDP Portfolios' overall risk management program seeks to maximize FDP Portfolios' returns given the risk levels they are exposed to and mitigate the impact of unfavourable factors on returns. All investments involve a risk of capital loss.

Credit risk

Credit risk refers to the risk a loss may occur should an issuer or a counterparty to a financial instrument be unable to meet its financial obligations. FDP Portfolios' credit risk is mainly focused in debt securities and futures contracts. A given financial instrument's fair value takes into account its issuer's solvency and credit rating. FDP Portfolios invest in financial assets whose rating was set by recognized credit rating agencies. Other assets' exposure to credit risk is limited to their carrying value. A table detailing security allocation based on credit rating is included in the notes of each FDP Portfolio featuring significant risk exposure. In compliance with each FDP Portfolio's investment policy, managers regularly monitor credit risk.

All transactions are settled or paid upon delivery through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party defaults on its obligations.

Liquidity risk

Liquidity risk is the risk that FDP Portfolios have difficulty meeting their obligations related to financial liabilities.

FDP Portfolios are exposed to daily cash redemptions. Most of their assets are therefore invested in liquid investments traded on an active market and that can be readily disposed of. In accordance with securities regulations, at least 90% of FDP Portfolios' assets must be made up of liquid investments.

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

The unitholders can have FDP Portfolios redeem their units at any valuation day and they are valued daily. Since these portfolios invest mainly in active markets, they can sell their asset positions within a short period. Redeemable units are redeemable on demand at the unitholder's option. The maturities of other liabilities remain under three months for all FDP Portfolios.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. A table analyzing market risk is shown in the notes for every FDP Portfolio significantly exposed to market risk. Also, you will find in the notes of each FDP Portfolio a sensitivity analysis that shows how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates versus the Canadian dollar, which is FDP Portfolios' functional currency. FDP Portfolios are primarily exposed to currency risk through the investments they hold. They are indirectly exposed to currency risk through investments in units of mutual funds.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. FDP Portfolios are mainly exposed to the interest rate risk due to investments in debt securities, such as bonds, money market instruments and debentures. FDP Portfolios hold securities with fixed interest rates that expose them to interest rate risk on fair value. According to FDP Portfolios' policies, the Manager is responsible for managing this risk by calculating and monitoring the average effective duration of each portfolio containing these securities. FDP Portfolios also hold a limited amount of cash exposed to variable interest rates that expose them to interest rate risk on cash flows. FDP Portfolios' sensitivity to interest rates was assessed based on the weighted duration of the portfolio. FDP Portfolios are indirectly exposed to interest rate risk due to the investment fund units they hold.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2021 and 2020

c) Price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument may change due to market price fluctuations (other than those stemming from interest rate risk or currency risk). The FDP Portfolios' investments are exposed to the risk of price fluctuations in equity securities and investment fund units.

d) Concentration risk

Concentration risk is a result of securities having similar characteristics, for instance their geographic location or sector of activity, that may be affected in a similar manner through changes in economic conditions or other market conditions.

Managing risk related to capital

FDP Portfolios' capital is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units may change significantly on a daily basis, as FDP Portfolios are subject to daily subscriptions and redemptions at the discretion of the holders of redeemable units. The objective of FDP Portfolios in terms of capital management is to preserve all these portfolios' ability to pursue their operations to provide holders of redeemable units with returns and maintain a solid capital base to support the development of FDP Portfolios' investment activities.

In order to maintain the capital structure, FDP Portfolios' policy provides for the following operations:

- Monitor the level of weekly subscriptions and redemptions pertaining to assets that FDP Portfolios expect to be able to liquidate within 7 days and adjust the amount of the distributions paid to holders of redeemable units.
- Redeem and issue new redeemable units, in accordance with FDP Portfolios' governing documents, which include the possibility to limit redemptions and require minimum participation and purchase levels. The Manager uses a thorough fundamental approach to select and manage the investments. Said approach consists in an intensive, ongoing search for investment opportunities in a wide range of instruments from various issuers (governments, corporations and financial institutions). The Manager also determines when the FDP Portfolios' component securities are to be traded for those of other issuers or those with different terms in order to improve the FDP Portfolios' performance and/or reduce risk.

The board of directors and the Manager manage capital on the basis of the value of net assets attributable to holders of redeemable units.

7. Fair value measurement

FDP Portfolios classify fair value measurements of their investments and derivative assets and liabilities within a three-level hierarchy, which reflects the significance of the data used to determine fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1: Level 1 inputs are the unadjusted prices that the entity has the ability to access at the measurement date, on active markets, for identical assets or liabilities.
- Level 2: Level 2 inputs are data pertaining to the asset or liability, observable either directly or indirectly, other than market prices included in Level 1 inputs.
- Level 3: Level 3 inputs are non-observable inputs regarding the asset or liability.

If inputs from various levels are used to assess the fair value of an asset or liability, the valuation is classified at the lowest level of the significant data for the evaluation of the fair value. A change in the fair value measurement method could result in a transfer between levels. Information on this hierarchy is presented in the notes of each FDP portfolio.

a) Equities and exchange-traded funds

FDP Portfolios' equity and exchange-traded fund positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and classified as Level 2. If there are no observable data, they are classified as Level 3.

b) Investment funds

Investment fund units held are measured using the daily net asset value determined by the Trustee. Investment fund units are classified as Level 1 when a reliable price is observable, for example, when the net asset value is frequently available. If certain investment fund units are not traded frequently or if their net asset value is not frequently available, these units are classified as Level 2.

c) Bonds, short-term investments and derivatives

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore FDP Portfolios' bonds, short-term investments and derivatives have been classified as Level 2.

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2021 and 2020

8. Related party transactions

Investment and administrative activities are managed by the Manager.

The investments of certain FDP Portfolios feature units issued by other FDP Portfolios. Purchases and sales from these transactions are done in the normal course of business, meaning at the FDP Portfolio's net asset value on the date of the transaction.

FDP Portfolios pay a management fee to the Manager for investment management and administrative services. Management fees are calculated on a daily basis on the net assets, after deducting the value of the FDP Portfolios' investments, at the following annual rates:

	Annual rates	2021	2020
	%	In thousands \$	In thousands \$
FDP Portfolios (Series A)			
FDP Balanced Portfolio	0.95	887	816
FDP Balanced Growth Portfolio	1.00	1,551	989
FDP Balanced Income Portfolio	0.95	74	88
FDP Canadian Bond Portfolio	0.85	3,278	3,332
FDP Cash Management Portfolio	0.30	354	338
FDP Global Fixed Income Portfolio	1.25	863	832
FDP Canadian Equity Portfolio	1.10	3,793	3,025
FDP Canadian Dividend Equity Portfolio	1.10	949	833
FDP Global Equity Portfolio	1.25	3,063	2,537
FDP US Equity Portfolio	0.80	418	331
FDP Emerging Markets Equity Portfolio	1.25	188	155
FDP Portfolios (Series I)			
FDP Canadian Bond Portfolio	0.05	9	8
FDP Global Fixed Income Portfolio	0.20	301	339
FDP Canadian Equity Portfolio	0.15	437	227
FDP Canadian Dividend Equity Portfolio	0.15	326	221
FDP Global Equity Portfolio	0.20	2,037	1,220
FDP Emerging Markets Equity Portfolio	0.10	155	104

Positions held by subsidiaries of Professionals' Financial Inc. as at December 31, 2021:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Canadian Equity Portfolio	36,704	31,192,000	0.12
FDP Emerging Markets Equity Portfolio	6,497	12,682,000	0.05
FDP Global Equity Portfolio	32,547	56,280,000	0.06

Positions held by subsidiaries of Professionals' Financial Inc. as at December 31, 2020:

FDP Portfolios	Number of units held	Portfolios' total number of units	% of net assets
FDP Global Equity Portfolio	83,279	49,068,000	0.17
FDP Canadian Equity Portfolio	73,652	26,139,000	0.28
FDP Emerging Markets Equity Portfolio	7,141	9,427,000	0.08

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2021 and 2020

Exposure to investments in underlying funds at fair value is detailed below:

As at December 31, 2021

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	344,074	171,392	49.81
	FDP Global Fixed Income Portfolio	170,638	25,631	15.02
	FDP Canadian Equity Portfolio	620,910	223,255	35.96
	FDP Emerging Markets Equity Portfolio	151,559	5,401	3.56
	FDP Global Equity Portfolio	1,246,324	53,989	4.33
	FDP US Equity Portfolio	51,049	3,675	7.20
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	344,074	22,003	6.39
	FDP Global Fixed Income Portfolio	170,638	7,293	4.27
	FDP Canadian Equity Portfolio	620,910	44,280	7.13
	FDP Emerging Markets Equity Portfolio	151,559	2,075	1.37
	FDP Global Equity Portfolio	1,246,324	61,020	4.90
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	344,074	87,184	25.34
	FDP Global Fixed Income Portfolio	170,638	21,009	12.31
	FDP Canadian Dividend Equity Portfolio	252,805	41,865	16.56
	FDP Global Equity Portfolio	1,246,324	35,726	2.87
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	620,910	5,701	0.92

As at December 31, 2020

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund (in thousands \$)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	365,650	176,133	48.17
	FDP Global Fixed Income Portfolio	216,468	25,016	11.56
	FDP Canadian Equity Portfolio	486,687	181,811	37.36
	FDP Emerging Markets Equity Portfolio	119,510	5,650	4.73
	FDP Global Equity Portfolio	952,400	46,233	4.85
	FDP US Equity Portfolio	40,679	2,951	7.25
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	365,650	22,612	6.18
	FDP Global Fixed Income Portfolio	216,468	7,118	3.29
	FDP Canadian Equity Portfolio	486,687	36,060	7.41
	FDP Emerging Markets Equity Portfolio	119,510	2,170	1.82
	FDP Global Equity Portfolio	952,400	52,253	5.49
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	365,650	89,596	24.50
	FDP Global Fixed Income Portfolio	216,468	25,400	11.73
	FDP Canadian Dividend Equity Portfolio	255,205	35,495	13.91
	FDP Global Equity Portfolio	952,400	36,756	3.86
FDP Global Equity Portfolio	FDP Canadian Equity Portfolio	486,687	4,643	0.95

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2021 and 2020

9. Brokerage commissions and indirect payments

Total commissions paid to brokers on Series A units, presented as transaction costs in the Statements of Comprehensive Income for the years ended December 31, 2021 and 2020 are indicated in the following table:

	December 31 2021 \$	December 31 2020 \$
FDP Portfolios		
FDP Balanced Portfolio	63,444	5,538
FDP Balanced Growth Portfolio	33,417	21,916
FDP Balanced Income Portfolio	3,171	717
FDP Canadian Bond Portfolio	34,203	16,769
FDP Global Fixed Income Portfolio	38,310	38,258
FDP Canadian Equity Portfolio	907,299	850,747
FDP Canadian Dividend Equity Portfolio	283,983	720,573
FDP Global Equity Portfolio	402,909	641,937
FDP US Equity Portfolio	6,782	2,996
FDP Emerging Markets Equity Portfolio	64,208	69,016

Indirect payment amounts applied to goods or services related to FDP Portfolios during the year are as follows:

	31 décembre 2021 \$	31 décembre 2020 \$
Portefeuilles FDP		
FDP Balanced Portfolio	—	3,150
FDP Global Fixed Income Portfolio	9,000	—
FDP Canadian Equity Portfolio	14,000	—
FDP Canadian Dividend Equity Portfolio	9,000	32,250
FDP Global Equity Portfolio	28,710	22,180
FDP Emerging Markets Equity Portfolio	750	3,000

10. Number of outstanding redeemable units

Each FDP Portfolio can issue an unlimited number of redeemable units with no face value. Redeemable units are issued and redeemable at the net asset value for operation purposes, at the option of participants.

FDP Balanced Portfolio	Series A	
	December 31 2021	December 31 2020
Number of units at the beginning of the year	28,222,888	28,054,505
Units issued	5,737,240	4,551,040
Units redeemed	(6,100,610)	(4,382,657)
Number of units at the end of the year	27,859,518	28,222,888

FDP Balanced Growth Portfolio	Series A	
	December 31 2021	December 31 2020
Number of units at the beginning of the year	11,964,231	10,808,704
Units issued	5,340,810	3,192,904
Units redeemed	(3,309,159)	(2,037,377)
Number of units at the end of the year	13,995,882	11,964,231

FDP Balanced Income Portfolio	Series A	
	December 31 2021	December 31 2020
Number of units at the beginning of the year	15,397,443	15,676,540
Units issued	4,166,138	3,097,767
Units redeemed	(5,166,423)	(3,376,864)
Number of units at the end of the year	14,397,158	15,397,443

FDP Canadian Bond Portfolio	Series A		Series I	
	December 31 2021	December 31 2020	December 31 2021	December 31 2020
Number of units at the beginning of the year	27,458,559	26,785,852	1,545,068	1,350,167
Units issued	1,021,207	1,601,917	36,228	263,376
Units redeemed	(1,329,385)	(929,210)	(260,589)	(68,475)
Number of units at the end of the year	27,150,381	27,458,559	1,320,707	1,545,068

FDP Cash Management Portfolio	Series A	
	December 31 2021	December 31 2020
Number of units at the beginning of the year	12,730,896	7,671,528
Units issued	13,418,490	19,974,913
Units redeemed	(17,359,885)	(14,915,545)
Number of units at the end of the year	8,789,501	12,730,896

FDP Global Fixed Income Portfolio	Series A		Series I	
	December 31 2021	December 31 2020	December 31 2021	December 31 2020
Number of units at the beginning of the year	6,524,086	6,357,368	15,498,441	15,069,727
Units issued	326,645	241,688	3,375,493	2,630,919
Units redeemed	(660,716)	(74,970)	(7,529,239)	(2,202,205)
Number of units at the end of the year	6,190,015	6,524,086	11,344,695	15,498,441

FDP Canadian Equity Portfolio	Series A		Series I	
	December 31 2021	December 31 2020	December 31 2021	December 31 2020
Number of units at the beginning of the year	8,923,607	8,536,489	17,215,294	15,419,384
Units issued	1,569,125	612,235	7,939,937	3,688,958
Units redeemed	(324,970)	(225,117)	(4,131,109)	(1,893,048)
Number of units at the end of the year	10,167,762	8,923,607	21,024,122	17,215,294

FDP Canadian Dividend Equity Portfolio	Series A		Series I	
	December 31 2021	December 31 2020	December 31 2021	December 31 2020
Number of units at the beginning of the year	7,362,242	7,639,906	18,132,483	22,754,231
Units issued	599,335	741,423	4,181,915	4,385,178
Units redeemed	(1,189,161)	(1,019,087)	(7,938,172)	(9,006,926)
Number of units at the end of the year	6,772,416	7,362,242	14,376,226	18,132,483

Notes to the Annual Financial Statements (continued)

Years ended December 31, 2021 and 2020

FDP Global Equity Portfolio

		Series A		Series I
	December 31 2021	December 31 2020	December 31 2021	December 31 2020
Number of units at the beginning of the year	8,610,820	8,261,710	40,457,287	21,591,604
Units issued	1,190,883	795,436	16,738,451	23,151,142
Units redeemed	(1,250,137)	(446,326)	(9,467,794)	(4,285,459)
Number of units at the end of the year	8,551,566	8,610,820	47,727,944	40,457,287

FDP US Equity Portfolio

		Series A	
	December 31 2021	December 31 2020	December 31 2020
Number of units at the beginning of the year		2,296,285	2,256,624
Units issued		463,772	416,516
Units redeemed		(446,183)	(376,855)
Number of units at the end of the year		2,313,874	2,296,285

FDP Emerging Markets Equity Portfolio

		Series A		Series I
	December 31 2021	December 31 2020	December 31 2021	December 31 2020
Number of units at the beginning of the year	747,275	779,224	8,680,277	8,947,352
Units issued	108,579	29,932	5,276,666	1,674,316
Units redeemed	(81,299)	(61,881)	(2,049,714)	(1,941,391)
Number of units at the end of the year	774,555	747,275	11,907,229	8,680,277

11. Income tax status and distributions

FDP Portfolios qualify as Mutual Fund Trusts under the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), collectively the "Income Tax". Each year, FDP Portfolios distribute sufficient net taxable income and net taxable capital gains to unitholders so FDP Portfolios are not subject to income tax. These distributions are taxable in the hands of the unitholders. Any capital losses can be reported indefinitely and applied against future capital gains. The fiscal year end of the FDP Portfolios is December 15.

Based on the 2021 income tax returns, capital losses that could be used to reduce capital gains in future years were as follows:

FDP Portfolios	\$
FDP Cash Management Portfolio	1,247,767
FDP Global Fixed Income Portfolio	6,402,793
FDP Emerging Markets Equity Portfolio	156,847

12. Change to the presentation of comparative information in the Statements of Comprehensive Income

As at December 31, 2021, FDP Portfolios have changed retrospectively the presentation of the income distributions from underlying funds. The income distributions from underlying funds now appears on a separate line in the Statement of Comprehensive Income. It was previously presented as interest income, dividend income or net gains (losses) realized on foreign exchange, depending on the type of investments held in the underlying funds.

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