Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2021

imaxx Canadian Bond Fund

FIERA CAPITAL

This management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-361-3499, by writing to us at Fiera Capital Corporation, 1981 McGill College Avenue, suite 1500, Montreal, QC, H3A 0H5 Attention: Fiera Capital Mutual Funds – Investor Solutions or by visiting our website at www.fiera.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

IMAXX CANADIAN BOND FUND
SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
For the period ended June 30, 2021

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation ("Fiera" or the "Manager") is the Portfolio Advisor and Manager of the imaxx Canadian Bond Fund (the "Fund"). RBC Investor Services Trust is the Trustee and Custodian (the "Trustee" or the "Custodian") of the Fund.

Investment Objective and Strategies

The investment objective is to deliver long-term stable growth through interest income and capital growth by investing primarily in Canadian bonds of varying maturities and in short-term securities.

When building the fixed income portfolio, the Fund's portfolio manager follows a fundamental, bottom-up approach to investing, while maintaining a value bias towards the purchase of fixed income securities and focusing on credit quality, duration (term to maturity) and liquidity. The portfolio generally has a bias towards corporates and other spread products that have the potential to provide superior returns.

The Fund invests in fixed income securities such that the duration of the Fund's portfolio is generally maintained within a range of plus or minus 2 years of the duration of the FTSE Canada Universe Bond Index.

The Fund is invested primarily in fixed income securities issued by the Canadian federal, provincial and municipal governments, or guaranteed by such governments, Canadian corporations and non-Canadian domiciled companies that issue debt in Canada, in Canadian dollars, and trade on the Canadian over-the-counter markets. Additionally, the Fund may invest in foreign governments, companies, or supranational, up to 30% of the Fund's assets. The investments are in high quality marketable securities, consisting of government securities, corporate securities, asset-backed securities, mortgage-backed securities and other collateralized debt securities.

The portfolio will have an average investment grade credit rating or higher. In order to enhance yield, a portion of the Fund's assets may be invested in below investment grade and un-rated securities.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the Fund for the period ended June 30, 2021. The overall level of risk associated with an investment in the Fund remains as discussed in the latest simplified prospectus.

Results of Operations

Net Asset Value

The Net Asset Value ("NAV") of the Fund was $29.2 million as of June 30, 2021, down $2.6 million from $31.8 million as of December 31, 2020. The decrease in the NAV is mainly explained by the net redemptions of $1.7 million, the Fund's negative performance of $0.7 million and the cash distributions of $0.2 million.

Performance

For the period ended June 30, 2021, the Fund generated returns of -2.8% for Class A. The FTSE Canada Bond Universe Index (the "Benchmark index") returned -3.5% over the same period. The difference in performance between classes is mainly due to Management Fee of each class. Please refer to the 'Past Performance' section of this report for performance of each class.

The Fund's overweight in corporate bonds relative to the benchmark, during a period of economic optimism as the vaccine rollout in North America accelerates and economic reopening plans occur. Balance sheets are strong and capital expenditure programs remain in check as companies take advantage of attractive levels of financing while demand for higher yield remain unrelinquished. for higher yields. Credit spreads tightened over the first half of 2021 leading the Fund to outperform on a gross of fees basis.

Market Performance

The market sentiment was very positive. Central banks' messaging on inflation being "transitory" has finally taken a stronger hold. The concern over rates did not cause concern for credit spreads in general. The Federal Reserve suggested that rate increases probably would not be seen until later with the dot plots implying the first hikes to occur at the end of 2023. The Bank of Canada similarly committed to holding rates at lower bound until economic slack is absorbed which is projected to be in the second half of 2022. The market struggling to grab a footing with economic growth and concerns over inflation, finally succumbed to central banks' less hawkish stance. Global economies slowly started to reopen as some restrictions eased and vaccine rolls out accelerated. However, inflation concerns and Covid-19 variants continue to pose as potential threats.

The Canadian Government yield curve finished the period lower and flatter but not without experiencing some volatility, especially in the long end. Corporate bonds experienced strong demand for most of the period as demand for yield overshadowed any credit concerns or M&A activity. Credit spreads continued their tightening path despite a slower start of vaccine rollouts and

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

lockdown restrictions in place for most of the first half of the year. Most credit sectors finished the first half through pre-pandemic levels.

Risk assets remained well supported through the first half as central banks reiterated their expectations of inflation being transitory. Expectations of strong growth over the next 2 years along with unemployment data coming in stronger than expected, fuelled strong demand for credit. Companies continued to take advantage of the low rate environment and the pref-funding that was seen in 2020 continued in the first half. Equally impressive was the amount of issuance that was able to be digested by the market as investors' insatiable appetite for yield continued. Corporate balance sheets improved, Canadian bank earnings continued to surpass expectations, monetary policy was unchanged, and economic outlooks were revised higher. As the first half of the year progressed, the vaccine roll outs accelerated and restrictions began to ease, setting up the positive tone that would continue until the end of the period.

In Canada, employment levels continued to improve despite slowing in April and May as the country experienced a third wave of restrictions. Nevertheless, unemployment improved to 8.2%, consumer spending improved and the strong loonie will help to keep the Bank of Canada from acting too quickly in raising rates. These factors will drive the positive tone as many economic forecasts have been upwardly revised for the next couple of years.

The tone of the market finished quite positively for corporate credit. An accelerated vaccine rollout overshadowed a third wave of infections resulting in new Covid cases declining at a steep pace. These low levels of infections have given the Canadian government the confidence to lift restrictions in a measured way. In the U.S., bi-partisan approval of more stimulus and infrastructure spend has paved the way for economic growth and consumer confidence that would fuel risk assets for the next quarter. With policy makers reiterating "transitory" inflation and a very measured approach to raising rates in the future, companies feel confident to continue their pre-funding activity and or debt-funded M&A activity, feeding the insatiable demand for yield in the current low yield environment. Despite demand for credit being very impressive, primary supply could underwhelm for the second half the year. This would be supportive for credit. As spreads continue to touch new tight levels, risks remain in aggressive monetary policy, longer lasting structural inflation, China tensions, and the potential spread of the "delta" variant. The corporate bond market will remain cautiously optimistic for the remainder of the year.

Fund Performance

The beginning of the year started off on a positive footing. The Fund was outperforming its Benchmark, as corporate spreads continued to tighten as demand for yield was very strong. In general, corporate spreads only experienced tightening with only a few short-lived moments of widening as markets grappled with strong growth and potential higher than expected inflation. Higher beta securities outperformed. Liquidity remained strong. Strong corporate earnings and continued government stimulus helped to support credit. Impressive primary supply was overshadowed by the strong demand for yield. The Fund's overweight position in Corporate credit enhanced performance through the period, leading the Fund to outperform its Benchmark on a gross of fees basis.

The Securitization sector contributed significantly on an absolute and relative basis during the period. The Financial sector closely followed suit also outperforming on an absolute and relative basis. The Fund's Securitization exposure consists predominantly of bank and non-bank sponsored credit card receivable programs, as well as commercial mortgage-backed securities. These securities proved to be resilient as Canadian banks anticipated a rise in default rates and late payments that never came to fruition during the pandemic.

The Fund's Financial exposure, which consists of non-traditional bank holdings and Canadian Banks Limited Recourse Capital Notes (LRCN) experienced significant gains during the first half of the year as rates remained generally low and demand for higher yielding securities from strong regulated banks became strong. Mortgage and credit card defaults did not occur to the extent that was being anticipated and banks were able to release some of reserve that was set aside for such an event. Despite much issuance by Canadian financials, demand for higher yielding product overshadowed.

Overall, corporate spreads outperformed Provincial bonds during the period. The Provincial sector is dominated by longer date maturities. With long term yields moving more violently during the period, as 30 year rates more than doubling over the period, Provincials underperformed Corporate Bonds. The Fund, never relying on interest rate movement for outperformance, was able to select securities and position itself to benefit the most from a rally in corporate spreads. In the end, the Fund's overweight exposure in Corporate credit that would benefit the most

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

from a recovery, with solid cash flow metrics and risk characteristics, would be the largest driver of outperformance versus its Benchmark.

Significant Transactions

Last year, the Fund was closer to its lower-bound range of credit exposure. As the economy learned to live with Covid-19 and begin its recovery, the Fund re-evaluated and began to add to its credit exposure. The Fund took a very calculated approach to adding credit risk, taking advantage of deeply discounted valuations and some arbitrage opportunities among sectors and ratings. Government and Central bank stimulus, along with the expectation of accommodative monetary policy for a longer period of time, gave the portfolio managers confidence that credit risk premiums would be strongly sought out by market participants.

The Fund selectively participated in the extensive supply of new issues. The Fund focused on higher beta Financials by buying Canadian Bank and Insurance Company Limited Recourse Capital Notes (LRCN). The Fund bought SunLife Financial 3.6% June 2026s at a risk premium of 2.6% above Government of Canada. This would be 2.0% more versus a similar maturity bail-in and is the only LRCN to have an “A” rating by all its rating agencies. The Fund took advantage of steep credit curves and positioned itself in the most optimal point by extending its position in Federation des Caisses Desjardins from 2025s into 2026s, Canadian Western Bank from 2025s into 2026s as well as Athene Global Funding 2025s into 2028s. The Fund took opportunities to improve its credit quality and yield without overly extending risk.

Expenses

There have been no significant changes in the fee structure of the Fund for the period ended June 30, 2021.

Management expenses ratios (“MER”) decreased over the period ended June 30, 2021. This fluctuation is mainly due to the decrease of the net expenses by 75%.

Distributions

Distributions, as declared by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month. Distribution for Class O are at the discretion of the Manager. For the period ended June 30, 2021, the Fund declared a total distribution of $0.40 per Class A unit and $0.43 per Class F unit.

Recent Developments

Outlook

The portfolio managers anticipate that yields will continue to remain low for the foreseeable future. Globally, central banks will continue their accommodative stance until the COVID-19 pandemic has subsided, restrictions are completely lifted, more re-hiring takes place, and growth is sustainable. The tone of the market will dictate the direction of yields and spreads.

During the second half of 2021, we expect the economy to slowly reopen as restrictions are eased. The second half of the year will be guided by the continued increasing rate of inoculations as well as growth and inflation expectations. Households continue to have high savings and will look to spend as restrictions are lifted. Growth expectations have been revised higher for the next couple of years and global central banks continue to reiterate that inflation concerns are transitory. Corporations continue to experience positive momentum in earnings and balance sheets remain strong as they continue to access cheap refinancing. Issuance continues to be impressive and easily absorbed by market participants starved for yield. Corporate spreads will trade range bound, with already reaching pre-pandemic tight levels but with no foreseeable catalyst to move significantly wider. The largest risks to this outlook will be renewed lockdowns and restrictions driven from the spread of the “delta” variant and/or central banks tightening monetary policy or tapering too soon with little forewarning.

Additionally, the rate of corporate issuance will impact corporate spreads. 2021 has seen an impressive amount of issuance during the first half. Most of this issuance continues to be driven by corporate treasurers improving their balance sheet, refinancing or prefunding at cheaper levels. Corporate balance sheets, earnings, and liquidity remain strong which continues to be supportive for credit spreads.

The Fund is well positioned to take advantage of a continued rally in risk or a retracement. The Fund is positioned to be cautiously optimistic as it is positioned high quality Financials, Midstream and Regulated Utilities. Securitization will continue to be a core holding as the sector continue to exhibit strong fundamentals and performance. The higher mortgage deferrals and credit card defaults that Canadian banks and non-bank financials were preparing to experience did not come to fruition. The Fund will continue to maintain its duration neutral position versus its Benchmark. Most of the

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

outperformance will come from security selection and running yield. The Fund will continue to focus on companies with good liquidity, strong and improving cash flow generations and risk characteristics, and that display a commitment to their business models, bond ratings, and bondholders in a post COVID environment.

Going forward, the Fund will continue to have a core holding in the Securitization sector, as this sector continues to exhibit strong fundamentals and performance during the recovery phase. Regulated utilities, well capitalized Canadian banks, strong cash flow generating pipelines will continue to be a focus within the portfolio. The Fund will continue to be duration neutral to the Benchmark, as the direction of yields remain highly correlated to central banks' commitment to monetary policy and growth and inflation concerns. It is anticipated that most of its outperformance will come from security selection and running yield. The Fund will continue to focus on solid trading liquidity as well as defensive characteristics as it navigates through the recovery.

Related Party Transactions

Fiera is the Manager and portfolio advisor of the Fund pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides or ensures the Fund is provided with all services (accounting, custodial, portfolio management, record maintenance, transfer agent) required to function properly. For providing its services to the Fund, the Manager receives annual management fees from the Fund equal to a percentage of each classes Net Asset Value. For further information on the management fees and service fees of the Fund, please refer to the Financial Highlights section of the present document.

Also, Fiera charges fund accounting fees to the Fund, which are allocated using the average weight of the Net Asset Value of each Fiera funds, and which are calculated and accrued on each valuation day and payable monthly.

As at June 30, 2021, a related shareholder owned class B shares representing 7.00% of Fiera's issued and outstanding shares.

This related shareholder is entitled to appoint two of the eight directors of Fiera that the holders of class B shares are entitled to elect. Transaction costs presented in the statements of comprehensive income, if any, may include brokerage fees paid to this related shareholder.

Related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	As at June 30, 2021
Management fees	$ 30,910
Fund accounting fees	1,295
Expenses waived/absorbed by manager	(83,798)
Due from manager	49,437
Management fees payable	11,229
Fund accounting fees payable	449

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2021 and for the past 5 years, where applicable.

imaxx Canadian Bond Fund

	Six-month period ended June 30, 2021	Years ended December 31, 2020	2019	2018	2017	2016
Class A						
The Fund's Net Assets per Unit [1]						
Net Assets, beginning of the period	**$ 12.02**	**$ 11.64**	**$ 11.09**	**$ 11.18**	**$ 11.15**	**$ 11.36**
Increase (decrease) from operations:						
Total revenue	0.17	0.38	0.38	0.38	0.39	0.40
Total expenses	(0.09)	(0.20)	(0.18)	(0.17)	(0.19)	(0.22)
Realized gains (losses) for the period	(0.02)	0.52	0.35	(0.11)	(0.02)	0.16
Unrealized gains (losses) for the period	(0.41)	0.31	0.24	(0.01)	0.09	(0.20)
Total increase (decrease) from operations [2]	**(0.35)**	**1.01**	**0.79**	**0.09**	**0.27**	**0.14**
Distributions:						
From income (excluding dividends)	(0.40)	(0.32)	(0.22)	(0.22)	(0.21)	(0.19)
From dividends	–	–	–	–	–	–
From capital gains	–	(0.36)	–	–	–	(0.17)
Return of capital	–	–	–	–	–	–
Total annual distributions [3]	**(0.40)**	**(0.68)**	**(0.22)**	**(0.22)**	**(0.21)**	**(0.35)**
Net Assets, end of the period	**$ 11.29**	**$ 12.02**	**$ 11.64**	**$ 11.09**	**$ 11.18**	**$ 11.15**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) [4]	3,948	4,620	3,881	3,521	4,547	5,798
Number of units outstanding (000's) [4]	350	384	333	318	407	520
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) [5]	1.13	1.60	1.58	1.57	1.68	1.89
Management expense ratio before waivers or absorptions (%)	1.62	2.21	1.81	1.72	1.84	2.01
Portfolio turnover rate (%) [6]	52.02	138.03	264.95	167.36	227.86	151.64
Trading expense ratio (%) [7]	–	–	–	–	–	–
Net Asset Value per unit	$ 11.29	$ 12.02	$ 11.64	$ 11.09	$ 11.18	$ 11.15
Class F						
The Fund's Net Assets per Unit [1]						
Net Assets, beginning of the period	**$ 11.09**	**$ 10.75**	**$ 10.25**	**$ 10.34**	**$ 10.31**	**$ 10.50**
Increase (decrease) from operations:						
Total revenue	0.16	0.35	0.34	0.35	0.36	0.38
Total expenses	(0.03)	(0.06)	(0.05)	(0.09)	(0.11)	(0.14)
Realized gains (losses) for the period	(0.02)	0.42	0.33	(0.10)	(0.02)	0.15
Unrealized gains (losses) for the period	(0.41)	0.25	0.05	(0.02)	0.06	(0.10)
Total increase (decrease) from operations [2]	**(0.30)**	**0.96**	**0.67**	**0.14**	**0.29**	**0.29**
Distributions:						
From income (excluding dividends)	(0.43)	(0.43)	(0.33)	(0.27)	(0.26)	(0.23)
From dividends	–	–	–	–	–	–
From capital gains	–	(0.33)	–	–	–	(0.16)
Return of capital	–	–	–	–	–	–
Total annual distributions [3]	**(0.43)**	**(0.76)**	**(0.33)**	**(0.27)**	**(0.26)**	**(0.39)**
Net Assets, end of the period	**$ 10.41**	**$ 11.09**	**$ 10.75**	**$ 10.25**	**$ 10.34**	**$ 10.31**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) [4]	636	977	366	51	76	84
Number of units outstanding (000's) [4]	61	88	34	5	7	8
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) [5]	0.10	0.50	0.45	0.87	1.03	1.28
Management expense ratio before waivers or absorptions (%)	0.52	1.13	0.68	1.02	1.20	1.40
Portfolio turnover rate (%) [6]	52.02	138.03	264.95	167.36	227.86	151.64
Trading expense ratio (%) [7]	–	–	–	–	–	–
Net Asset Value per unit	$ 10.41	$ 11.09	$ 10.75	$ 10.25	$ 10.34	$ 10.31

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Bond Fund

	Six-month period ended June 30, 2021	Years ended December 31, 2020	2019	2018	2017	2016
Class O						
The Fund's Net Assets per Unit [1] [8]						
Net Assets, beginning of the period	**$ 11.66**	**$ 10.90**	**$ 10.06**	**$ 10.00**	**n/a**	**n/a**
Increase (decrease) from operations:						
Total revenue	0.17	0.35	0.34	0.18	n/a	n/a
Total expenses	–	–	–	–	n/a	n/a
Realized gains (losses) for the period	(0.02)	0.30	0.32	(0.13)	n/a	n/a
Unrealized gains (losses) for the period	(0.39)	0.01	0.21	0.14	n/a	n/a
Total increase (decrease) from operations [2]	**(0.25)**	**0.66**	**0.87**	**0.19**	**n/a**	**n/a**
Distributions:						
From income (excluding dividends)	–	(0.08)	(0.02)	(0.06)	n/a	n/a
From dividends	–	–	–	–	n/a	n/a
From capital gains	–	(0.35)	–	–	n/a	n/a
Return of capital	–	–	–	–	n/a	n/a
Total annual distributions [3]	**–**	**(0.43)**	**(0.02)**	**(0.06)**	**n/a**	**n/a**
Net Assets, end of the period	**$ 11.43**	**$ 11.66**	**$ 10.90**	**$ 10.06**	**n/a**	**n/a**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) [4]	24,646	26,243	2,053	2,088	n/a	n/a
Number of units outstanding (000's) [4]	2,156	2,251	188	208	n/a	n/a
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) [5]	–	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.01	0.70	0.23	0.15	n/a	n/a
Portfolio turnover rate (%) [6]	52.02	138.03	264.95	167.36	n/a	n/a
Trading expense ratio (%) [7]	–	–	–	–	n/a	n/a
Net Asset Value per unit	$ 11.43	$ 11.66	$ 10.90	$ 10.06	n/a	n/a

(1) This information is derived from the Fund's unaudited semi-annual financial statements for the current period and the audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund transactional purposes. An explanation of these differences can be found in the notes to the financial statements, if applicable.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(4) The information is provided as at the last day of the period shown.

(5) The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs before income tax) for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(6) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(8) In 2018, Class O was launched, commencing operations on June 22, 2018.

FINANCIAL HIGHLIGHTS – Continued

Management Fees

The Fund may pay management fees to the Manager in consideration of the duties performed by the Manager for the fund pursuant to the Trust Agreement. These fees do not include any applicable taxes and custodian fees.

These management fees are payable on a monthly basis following the receipt by the trustee of an invoice from the Manager.

The management fee rates and the breakdown of the services received in consideration of management fees for each Class unit, as a percentage of the management fees, is as follows:

imaxx Canadian Bond Fund

		Breakdown of Management Fees	
	Management Fees %	Dealer Commissions (1) %	Portfolio Advisory Services (2) %
Class A	1.40	29.83	70.17
Class F	0.33	–	100.00
Class O (3)	–	–	–

(1) Dealer compensation represents cash commissions paid by Fiera to registered dealers during the year and includes upfront deferred sales charge and trailing commissions.

(2) Includes Manager and Portfolio advisor compensation, transaction compliance, regulatory fees and insurance.

(3) The annual management fees for Class O units are as agreed to by the Manager and the unitholders and are calculated and charged outside the Fund.

PAST PERFORMANCE

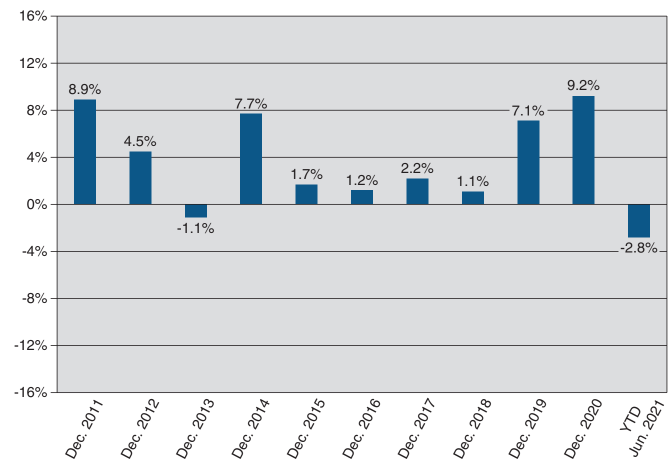
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance.

How the Fund performed in the past does not necessarily indicate how it will perform in the future.

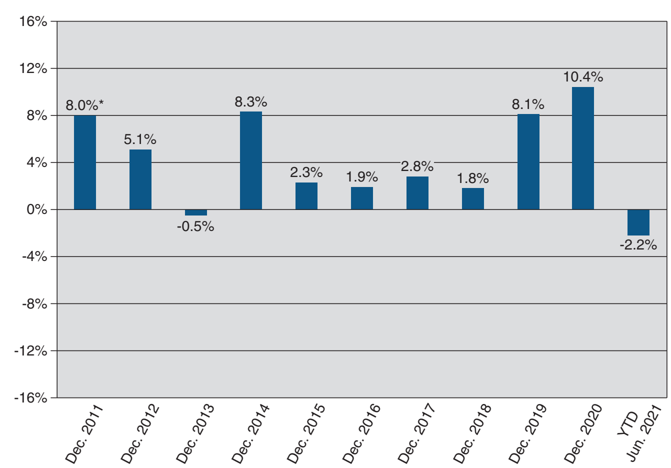
Year-by-Year Returns

The following bar charts show the Fund's annual performance for each of the periods shown, and illustrate how the Fund's performance has changed from period to period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A Units – Annual returns

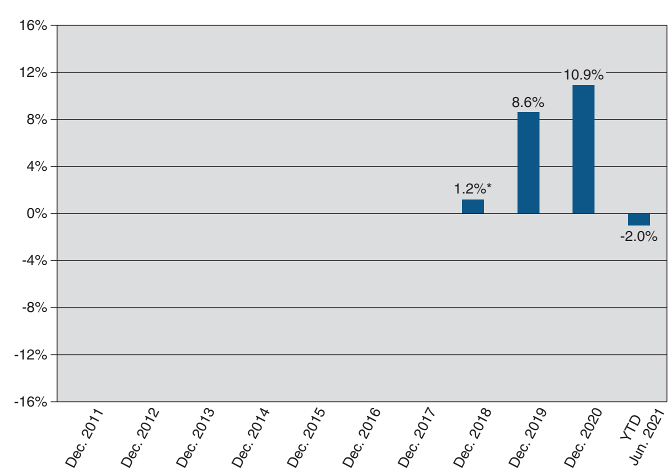


Class F Units – Annual returns



* From May 16, 2011 to December 31, 2011.

Class O Units – Annual returns



* From June 22, 2018 to December 31, 2018.

PAST PERFORMANCE – Continued

The inception date is the date when the class was formed and became available for sale to the public. The different dates are listed below:

	Inception Date
Class A	June 19, 2002
Class F	May 16, 2011
Class O	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO As at June 30, 2021

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	1.0
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	12.7
Provincial	5.7
Corporate	44.6
U.S. Bonds and Debentures	
Corporate	3.8
Foreign Bonds and Debentures	
Australia	1.8
Asset-Backed Securities	20.0
Mortgage-Backed Securities	9.9
Net Other Assets (Liabilities)	0.5
	100.0

Portfolio’s Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	21.1
AA+/AA/AA-	16.2
A+/A/A-	22.9
BBB+/BBB/BBB-	39.3
	99.5

SUMMARY OF INVESTMENT PORTFOLIO – Continued

	Top 25 Investments	Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Canadian Government Bond	Dec 1, 2051	2.00	9.8
2	Province of Quebec	Dec 1, 2048	3.50	3.5
3	AIMCo Realty Investors LP	Jun 1, 2029	2.71	2.9
4	Co-operators Financial Services Ltd.	May 13, 2030	3.33	2.8
5	Chip Mortgage Trust	Dec 15, 2025	1.74	2.7
6	Real Estate Asset Liquidity Trust	Jul 12, 2025	3.66	2.6
7	Federation des Caisses Desjardins du Quebec	May 28, 2031	1.99	2.5
8	Master Credit Card Trust II	Jan 21, 2022	2.36	2.2
9	Real Estate Asset Liquidity Trust	Sep 12, 2051	3.58	2.1
10	Athene Global Funding	Jun 9, 2028	2.47	2.0
11	Master Credit Card Trust II	Jan 21, 2022	3.06	1.9
12	MCAP Commercial LP	Aug 25, 2025	3.74	1.8
13	Pembina Pipeline Corp.	Apr 3, 2029	3.62	1.8
14	National Australia Bank Ltd.	Jun 12, 2030	3.52	1.8
15	WTH Car Rental ULC	Jul 20, 2024	2.78	1.8
16	Canadian Credit Card Trust II	May 24, 2023	3.55	1.8
17	Enbridge Gas Inc.	Apr 1, 2050	3.65	1.6
18	Eagle Credit Card Trust	Jul 17, 2024	3.45	1.6
19	Canadian Government Bond	Dec 1, 2030	0.50	1.6
20	Sienna Senior Living Inc.	Feb 27, 2026	3.45	1.4
21	CARDS II Trust	Nov 15, 2024	3.13	1.4
22	Royal Bank of Canada	Nov 24, 2080	4.50	1.4
23	Canadian Credit Card Trust II	May 24, 2023	2.30	1.4
24	Shaw Communications Inc.	Nov 9, 2039	6.75	1.4
25	Hyundai Capital Canada Inc.	May 12, 2026	2.01	1.4
				57.2

Total Net Asset Value: $29,229,687

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund.

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With offices across Canada, the United States, the United Kingdom, Europe and Asia, the firm has over 800 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit **fiera.com**

FORWARD-LOOKING STATEMENT

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements.

These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward- looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.