Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2022

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, 2022

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, 2022. 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 $25.1 million as at June 30, 2022, down $3.5 million from $28.6 million as at December 31, 2021. The decrease in the NAV is mainly explained by the Fund's negative performance incurring a loss of $3.6 million, partly offset by the net subscriptions of $0.1 million.

Performance

For the period ended June 30, 2022, the Fund generated returns of -13.32% for Class A. The FTSE Canada Bond Universe Index (the "Benchmark index") returned -12.23% 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 position in corporate bonds relative to the benchmark was a negative as credit spreads continued their slow widening path since the beginning of the year. Capital markets struggled to find stability despite economies recovering post-COVID. The Russia-Ukraine war had placed unwarranted pressure on commodity prices, which along with supply chain issues, continues to keep inflation at high levels. Central Banks remain vigilant in fighting inflation by aggressively moving rates higher while rhetoric of recessionary fears begin to seep into the market.

Market Performance

The market sentiment started the year weak. Despite the market anticipating a rate hike to occur early in the year, the Federal Reserve decided to wait. High inflation was not abating and by the end of the first quarter, Central Banks started their tightening cycle in an aggressive fashion. First was a 50 bps hike, and later in June came a 75bps hike. There was not much reaction from markets as they were fully anticipating this monetary policy. The Bank of Canada quickly followed suite and now both central banks are expected to continue this aggressive tightening path as high inflation is well entrenched. However, recessionary fears grew stronger as the aggressive tightening cycle threatens to slow global growth and push economies into a recession.

The Canadian Government yield curve finished the period significantly higher. In the front-end, yields more than doubled with 5-year yields moving from 1.25% to finish the period at 3.10%. This was due to Central Banks' hawkish stance to combat inflation. In the long end, yields finished higher as well from 1.67% to 3.15%. However, what is more noteworthy is the flatness of the

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

yield curve and inversion of the Government of Canada yield curve in the 10-year to 30-year term. Credit spreads also moved wider but not to the same extent as government yields. This period has been dominated by the significant move in rates.

Primary issuance was predominantly focused on Canadian banks 5 to 7-year term. However, this would be overshadowed by the volatility in rates. Unemployment levels remain very robust and have broken through levels last scene pre-pandemic. Nevertheless, growth expectations have started to be revised lower. Corporate issuers have done much pre-funding last year and as such, can be patient to sit through the volatility. Canadian Banks have dominated the primary market, as loan growth continues to be strong. Furthermore, Canadian Banks have been successful in replacing more expensive preferred share capital with LRCN.

In Canada, employment levels continue to impress as the economy completely reopens. Canadian unemployment at 5.1% gives the Bank of Canada more confidence to keep raising rates. Labour markets continue to be tight and the expected terminal rate by the end of this year is 3.4% which would suggest another 1.75% of hikes in the second half of the year.

The tone of the market finished quite tepidly for corporate credit. The market had become accustomed to more hawkish central banks and the expectation that rates will continue to rise further. Volatility in rates was quite prominent as investors digested hawkishness of Central Banks as well as slowing growth and volatile commodity prices. Credit spreads finished the period wider and are approaching levels at the start of the pandemic again. Inflation continued to be the main theme as Central Banks attempt to find a balance of controlling inflation without pushing economy into recession. Despite a very active primary market that has been dominated by Financials, demand for risk assets continues to be unabated. Nevertheless, credit appears to be holding in well despite the ongoing risks. The year saw a record-breaking amount of primary corporate issuance that was met with an even stronger demand for yield. This demand for yield should be supportive for credit as the tightening cycle continues, acting as a hedge in a rising rate environment.

Fund Performance

The beginning of the year started off on a negative footing. Valuations were beginning to look expensive. The Fund was underperforming slightly its Benchmark as corporate spreads began to waver. The Ukraine-Russia conflict created much uncertainty in global markets which caused spreads to begin their widening cycle. By the end of the period, corporate spreads had widened out to levels last scene during the pandemic. Higher beta securities underperformed. Sectors and securities that were longer dated in nature underperformed given Central Banks' aggressive tightening cycle. Liquidity remained strong. Strong corporate earnings and demand for yield and diversification helped to support credit spreads to a certain degree. Nevertheless, demand for yield was overshadowed by record-breaking primary supply. The Fund's overweight position in corporate credit detracted from performance during the period, leading the Fund to underperform its Benchmark on a gross of fees basis.

The Financial sector exposure detracted significantly from performance during the period. The Fund's Financial exposure is made up of non-traditional banks holdings and Canadian Banks Limited Recourse Capital Notes (LRCN), which suffered as a result of extensive primary issuance during the period. Canadian banks continue to perform well and are well capitalized, but loan growth and preferred share maturities have caused them to access and dominate the primary market causing pressure on spreads.

Securitization sector exposure detracted from performance on a relative basis during the period. The Fund's Securitization exposure consists predominantly of bank and non-bank sponsored credit card receivable programs, as well as commercial mortgage-backed securities. Despite displaying strong credit metrics with low consumer defaults and late payment rates, this sector is often compared with Canadian Banks' bail-in issue which have widened as a result of the significant primary issuance during the period.

Overall, corporate spreads outperformed Provincial bonds during the period. The Provincial sector is dominated by longer date maturities but also do not offer enough yield to counter the effects of rates moving higher. 30-year yields moved higher by 1.48%, while 5-year and 10-year yields moved higher by 1.85% and 1.74% respectively. The Government of Canada yield curve has become inverted during the period. The Fund continues to focus on security selection and optimal positioning along the yield curve to generate outperformance versus its Benchmark.

Significant Transactions

During the period, the Fund reduced its positioning in corporate credit as well as its exposure to lower rated BBB credit risk. As valuations started the year at lofty levels, the fund noticed the fragility of the market as it grappled with high inflation induced by war and supply chain issues as well as a slowing economy. The tone of

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

the market turned negative with only rare moments of stability in which the Fund took advantage of by selling credit.

The Fund selectively participated in new issues. The Fund bought the new Rogers Communications 5.25% 2052s SRM bonds. This issue was long anticipated and provided excellent risk/return profile. The Fund also bought Equitable Bank 3.362% 2027s and CAD Core Real Estate 3.299% 2027s. Both offered significant value given their risk profiles and ratings. Nevertheless, the Fund sold Royal Bank 4.5% 2026s and 4% 2025s. Both are LRCNs with high reset spreads. Financials issuance, specifically LRCN had become dominant in the primary market causing spreads to widen. We anticipate more spread pressure in the near term and wanted to reduce our risk. The fund also sold Sienna Senior Living 3.45% 2026s and Caisses Desjardins 1.992% 2026s. The pressure on financial sector was also felt in non-traditional Canadian bank and financial spreads. The Fund took advantage of opportunities of better tone and liquidity.

Expenses

There have been no significant changes in the fee structure of the Fund for the period ended June 30, 2022.

Management expenses ratios (“MER”) increased over the period ended June 30, 2022. This fluctuation is mainly due to decrease in the Fund average net assets by 11%.

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. Distributions for Class O are at the discretion of the Manager. For the period ended June 30, 2022, the Fund declared total distributions of $0.40 per Class A unit, and $0.42 per Class F unit.

Recent Developments

Perspectives

There have been no developments or changes to the team or management style of the Fund.

Outlook

The portfolio managers anticipate that yields are like going to keep rising for the remainder of the year. North American central banks will continue to tighten monetary policies as inflation continues to be at uncomfortably high levels. The recent and aggressive hawkish stance from central banks threaten global growth which could spurred fears of a recession in the mid to near term.

During the remainder of the year, we expect the economy to slow. The risks and threats of COVID and its variants have fallen back as the market focuses on Central Banks policies, inflation and growth. Central Banks will continue to raise rates as inflation data continues to be at high levels. The War between Russia and Ukraine, supply chain bottle necks, and a tight labour supply will continue to put pressure on inflation. Unfortunately, Central Banks policies do not have a direct impact on supply. The stability of corporate earnings will be tested as they manage through higher costs. Corporate spreads will continue to stay at these elevated levels and test new wides as the market focuses on slower growth.

The rate of corporate issuance has had a meaningful impact on corporate spreads during the period. Primary issuance has been tracking to record breaking levels similar to 2021. However, the distribution has been very different. Primary issuance has been dominated by Canadian Banks in the 5-year term. We suspect this to continue as corporate issuers continue to show patience in this volatile market. The Fund is well positioned to be cautiously optimistic as it remains selective in sector and security allocation. Higher beta Financials, strong midstream, and regulated utilities are prevalent holdings of the Fund. Securitization continues to be a core holding as it exhibits strong fundamentals and risk-return profile throughout the pandemic and recovery. As we expect rates continue to be volatile, the Fund will stay vigilant to its core strategy of remaining duration neutral to the Benchmark. The direction of yield will be predicated on Central Banks’ monetary policy, growth, and inflation. We anticipate most of its performance to come from a strong running yield and continued security selection. The Fund will continue to focus on solid trading, liquidity, and defensive characteristics as it navigates through the tightening cycle

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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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, 2022, a related shareholder owned class B shares representing 7.07% 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, 2022 $
Management fees	15,748
Fund accounting fees	1,347
Expenses waived/absorbed by manager	(114,806)
Due from manager	76,183
Management fees payable	6,312
Fund accounting fees payable	403

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, 2022 and for the past 5 years, where applicable.

imaxx Canadian Bond Fund

	Six-month period ended June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Class A						
The Fund's Net Assets per Unit (1)						
Net Assets, beginning of the period	**$ 10.56**	**$ 12.02**	**$ 11.64**	**$ 11.09**	**$ 11.18**	**$ 11.15**
Increase (decrease) from operations:						
Total revenue	0.16	0.33	0.38	0.38	0.38	0.39
Total expenses	(0.08)	(0.18)	(0.20)	(0.18)	(0.17)	(0.19)
Realized gains (losses) for the period	(0.11)	(0.02)	0.52	0.35	(0.11)	(0.02)
Unrealized gains (losses) for the period	(1.40)	(0.45)	0.31	0.24	(0.01)	0.09
Total increase (decrease) from operations (2)	**(1.43)**	**(0.32)**	**1.01**	**0.79**	**0.09**	**0.27**
Distributions:						
From income (excluding dividends)	(0.40)	(1.17)	(0.32)	(0.22)	(0.22)	(0.21)
From dividends	–	–	–	–	–	–
From capital gains	–	(0.05)	(0.36)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions (3)	**(0.40)**	**(1.22)**	**(0.68)**	**(0.22)**	**(0.22)**	**(0.21)**
Net Assets, end of the period	**$ 8.77**	**$ 10.56**	**$ 12.02**	**$ 11.64**	**$ 11.09**	**$ 11.18**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) (4)	1,850	2,702	4,620	3,881	3,521	4,547
Number of units outstanding (000's) (4)	211	256	384	333	318	407
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	1.62	1.59	1.60	1.58	1.57	1.68
Management expense ratio before waivers or absorptions (%)	2.39	2.08	2.21	1.81	1.72	1.84
Portfolio turnover rate (%) (6)	22.80	81.36	138.03	264.95	167.36	227.86
Trading expense ratio (%) (7)	–	–	–	–	–	–
Net Asset Value per unit	$ 8.77	$ 10.56	$ 12.02	$ 11.64	$ 11.09	$ 11.18

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Bond Fund

	Six-month period ended June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Class F						
The Fund's Net Assets per Unit [1]						
Net Assets, beginning of the period	**$ 9.74**	**$ 11.09**	**$ 10.75**	**$ 10.25**	**$ 10.34**	**$ 10.31**
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.35	0.34	0.35	0.36
Total expenses	(0.02)	(0.05)	(0.06)	(0.05)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.11)	(0.03)	0.42	0.33	(0.10)	(0.02)
Unrealized gains (losses) for the period	(1.20)	(0.44)	0.25	0.05	(0.02)	0.06
Total increase (decrease) from operations [2]	**(1.19)**	**(0.21)**	**0.96**	**0.67**	**0.14**	**0.29**
Distributions:						
From income (excluding dividends)	(0.42)	(1.20)	(0.43)	(0.33)	(0.27)	(0.26)
From dividends	–	–	–	–	–	–
From capital gains	–	(0.05)	(0.33)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions [3]	**(0.42)**	**(1.25)**	**(0.76)**	**(0.33)**	**(0.27)**	**(0.26)**
Net Assets, end of the period	**$ 8.07**	**$ 9.74**	**$ 11.09**	**$ 10.75**	**$ 10.25**	**$ 10.34**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) [4]	429	417	977	366	51	76
Number of units outstanding (000's) [4]	53	43	88	34	5	7
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) [5]	0.52	0.49	0.50	0.45	0.87	1.03
Management expense ratio before waivers or absorptions (%)	1.24	0.90	1.13	0.68	1.02	1.20
Portfolio turnover rate (%) [6]	22.80	81.36	138.03	264.95	167.36	227.86
Trading expense ratio (%) [7]	–	–	–	–	–	–
Net Asset Value per unit	$ 8.07	$ 9.74	$ 11.09	$ 10.75	$ 10.25	$ 10.34
Class O						
The Fund's Net Assets per Unit [1] [8]						
Net Assets, beginning of the period	**$ 11.40**	**$ 11.66**	**$ 10.90**	**$ 10.06**	**$ 10.00**	**n/a**
Increase (decrease) from operations:						
Total revenue	0.17	0.34	0.35	0.34	0.18	n/a
Total expenses	–	–	–	–	–	n/a
Realized gains (losses) for the period	(0.12)	(0.03)	0.30	0.32	(0.13)	n/a
Unrealized gains (losses) for the period	(1.49)	(0.36)	0.01	0.21	0.14	n/a
Total increase (decrease) from operations [2]	**(1.44)**	**(0.05)**	**0.66**	**0.87**	**0.19**	**n/a**
Distributions:						
From income (excluding dividends)	–	(0.17)	(0.08)	(0.02)	(0.06)	n/a
From dividends	–	–	–	–	–	n/a
From capital gains	–	(0.06)	(0.35)	–	–	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions [3]	**–**	**(0.23)**	**(0.43)**	**(0.02)**	**(0.06)**	**n/a**
Net Assets, end of the period	**$ 9.96**	**$ 11.40**	**$ 11.66**	**$ 10.90**	**$ 10.06**	**n/a**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) [4]	22,799	25,457	26,243	2,053	2,088	n/a
Number of units outstanding (000's) [4]	2,289	2,233	2,251	188	208	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]	0.01	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%)	0.90	0.51	0.70	0.23	0.15	n/a
Portfolio turnover rate (%) [6]	22.80	81.36	138.03	264.95	167.36	n/a
Trading expense ratio (%) [7]	–	–	–	–	–	n/a
Net Asset Value per unit	$ 9.96	$ 11.40	$ 11.66	$ 10.90	$ 10.06	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Bond Fund

(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.

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	31.22	68.78
Class F	0.33	–	100.00
Class O (3)	–	–	–

(1) Dealer compensation represents cash commissions paid by the Manager in the form of 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.

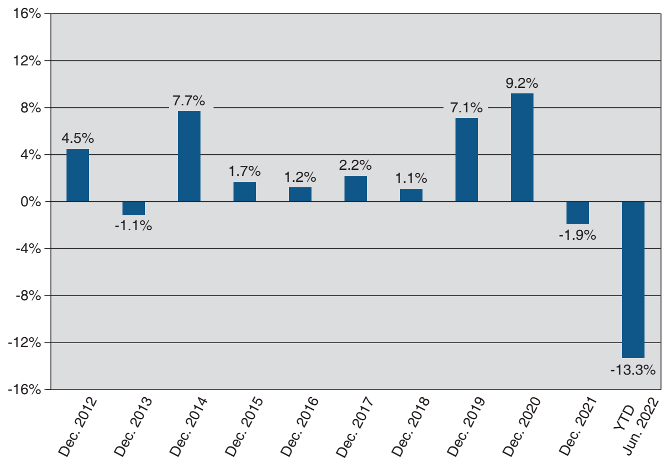
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

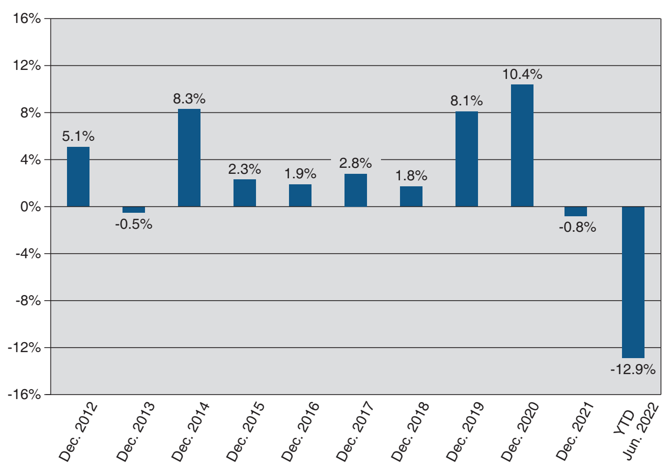
The following bar charts show the Fund's annual performance for each of the periods shown, and illustrate how the Fund's performance has changed from period to period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown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

PAST PERFORMANCE – Continued

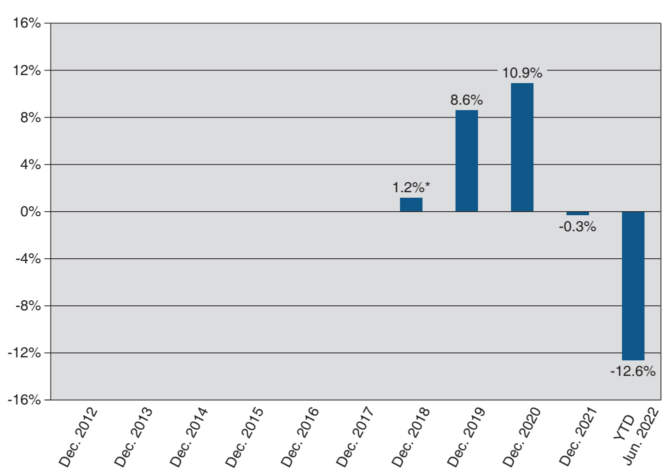
Class A Units – Annual returns



Class F Units – Annual returns



Class O Units – Annual returns



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

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, 2022

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	1.5
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	13.3
Provincial	5.0
Corporate	42.9
U.S. Bonds and Debentures	
Corporate	3.0
Foreign Bonds and Debentures	
Australia	1.9
Asset-Backed Securities	21.3
Mortgage-Backed Securities	10.1
Net Other Assets (Liabilities)	1.0
	100.0

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	24.7
AA+/AA/AA-	9.9
A+/A/A-	30.2
BBB+/BBB/BBB-	34.2
	99.0

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Canadian Government Bond	Dec 1, 2051	2.00	9.6
2	Province of Quebec	Dec 1, 2048	3.50	3.1
3	Chip Mortgage Trust	Dec 15, 2025	1.74	2.9
4	Co-operators Financial Services Ltd.	May 13, 2030	3.33	2.8
5	Real Estate Asset Liquidity Trust	Jul 12, 2025	3.66	2.8
6	Rogers Communications Inc.	Apr 15, 2052	5.25	2.7
7	Canadian Government Bond	Jun 1, 2031	1.50	2.6
8	Ford Auto Securitization Trust	Apr 15, 2029	2.70	2.3
9	Real Estate Asset Liquidity Trust	Sep 12, 2051	3.58	2.3
10	Canadian Credit Card Trust II	May 24, 2023	3.55	2.0
11	Athene Global Funding	Jun 9, 2028	2.47	1.9
12	MCAP Commercial LP	Aug 25, 2025	3.74	1.9
13	WTH Car Rental ULC	Jul 20, 2024	2.78	1.9
14	Toronto-Dominion Bank	Sep 11, 2028	1.90	1.9
15	National Australia Bank Ltd.	Jun 12, 2030	3.52	1.9
16	AIMCo Realty Investors LP	Jun 1, 2029	2.71	1.9
17	Eagle Credit Card Trust	Jul 17, 2024	3.45	1.8
18	Pembina Pipeline Corp.	Feb 1, 2030	3.31	1.7
19	Fortified Trust	Oct 23, 2026	2.46	1.6
20	Canadian Credit Card Trust II	May 24, 2023	2.30	1.6
21	CARDS II Trust	Nov 15, 2024	3.13	1.5
22	Pembina Pipeline Corp.	Dec 10, 2051	4.49	1.5
23	Canadian Treasury Bill	Aug 4, 2022	1.55	1.5
24	Canadian Core Real Estate LP	Mar 2, 2027	3.30	1.5
25	Enbridge Gas Inc.	Apr 1, 2050	3.65	1.4
				58.6

Total Net Asset Value: $25,077,885

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

— CLIENT SERVICES

North America

MONTREAL
Fiera Capital Corporation
1981 McGill College Avenue
Suite 1500
Montreal, Quebec H3A 0H5
T 1 800 361-3499

TORONTO
Fiera Capital Corporation
200 Bay Street,
Suite 3800, South Tower
Toronto, Ontario, Canada M5J 2J1
T 1 800 994-9002

CALGARY
Fiera Capital Corporation
607 8th Avenue SW
Suite 300
Calgary, Alberta T2P 0A7
T 403 699-9000

NEW YORK
Fiera Capital Inc.
375 Park Avenue
8th Floor
New York, New York 10152
T 212 300-1600

BOSTON
Fiera Capital Inc.
One Lewis Wharf
3rd Floor
Boston, Massachusetts 02110
T 857 264-4900

DAYTON
Fiera Capital Inc.
10050 Innovation Drive
Suite 120
Dayton, Ohio 45342
T 937 847-9100

info@fieracapital.com

fiera.com

Europe

LONDON
Fiera Capital (UK) Limited
Queensberry House, 3 Old
Burlington Street, 3rd Floor,
London, United Kingdom W1S 3AE
T +44 (0) 207 409 5500

FRANKFURT
Fiera Capital (Germany) GmbH
Walther-von-Cronberg-Platz 13
Frankfurt, Germany
60594
T +49 69 9202 0750

Asia

HONG KONG
**Fiera Capital (Asia)
Hong Kong Limited**
Suite 3205, No. 9 Queen's
Road Central, Hong Kong
T 852-3713-4800

SINGAPORE
**Fiera Capital (Asia)
Singapore Pte. Ltd.**
6 Temasek Boulevard #38-03
Suntec Tower 4
Singapore 038986

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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.