Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2020

imaxx Canadian Bond Fund

FIERA CAPITAL

IMAXX CANADIAN BOND FUND
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
For the year ended December 31, 2020

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 year ended December 31, 2020. 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 $31.8 million as of December 31, 2020, an increase of $4.4 million compared to $27.4 million as of December 31, 2019. The increase in the NAV is mainly explained by the Fund's positive performance of $2.9 million and net subscriptions of $1.5 million.

Performance

For the year ended December 31, 2020, the Fund generated returns of 9.2% for Class A. The FTSE Canada Bond Universe Index (the "Benchmark index") returned 8.7% 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 time of high market volatility, marked by significant moves in interest rates and yield curve shape responding to macroeconomic factors. Credit spreads across various sectors and terms, widened sharply during the first quarter, only to tighten and recover completely during the remaining three quarters, leading the Fund to outperform on a gross of fees basis.

Market Performance

The market sentiment for 2020 was extremely volatile. The year could be best described as two bull markets with a short lived bear market in the middle. The year started off with a relatively stable risk-on tone, only to be dissipated as the COVID-19 pandemic paralyzed global markets. Global economies temporarily shut-down and individual movement was restricted as governments sought to slow the spread of the virus. Global yield curves plummeted to record low levels as central banks cut interest rates to near 0%, in a manner which surprised markets and vowed to keep them there as long as required. Global governments injected trillions of dollars into their economics in the form of stimulus packages designed to help both citizens and business. Unemployment soared to depression-era levels.

The Canadian Government yield curve shifted significantly lower and steeper. Corporate bonds became almost completely illiquid, regardless of size, term, or credit quality. Credit spreads widened multiple times from their prior levels. By mid-April, when the market started to digest the unprecedented amounts of government and central bank support, liquidity slowly returned and credit spreads began their trajectory

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

tighter, retracing all the widening by the end of the year. 2020 experienced the fastest bear market for risk assets and finished with the 3rd fastest recovery historically.

With global central banks reiterating their accommodative stance and global government programs in place to provide support for individuals and small businesses, corporate credit became well support and displayed a significant turnaround in 2020. With all this support, the risk appetite for yield became insatiable. Corporations were able to improve their balance sheets by refinancing at lower rates, feeding the demand for corporate bonds. Corporate supply was on a record pace with almost 40% of the year's supply occurring in April and May. As the year progressed, it became evident that most of the supply was front loaded. Supply underwhelmed demand, creating support for credit spreads that finished the year at or near the tight levels they started before the pandemic.

By the second half of the year, economic releases were positive. In Canada, the unemployment rate which at its peak above double digit, retraced to within 3% from pre-covid levels. Canada would have recouped 80% of the jobs lost during the pandemic. Many economist would see positive revisions to their global GDP outlook set to -4% currently.

The tone of the market would finish the same as it begun the year: on a positive note. A vaccine rollout has overshadowed continued government imposed restrictions due to rising COVID cases from a second wave of infections. With the U.S. election uncertainty behind us, coupled with more certainty of a Democratic controlled Senate and House, the stage is set for more stimulus and aid to individuals which was suspect during the latter part of 2020. Global central banks continue to reiterate their accommodative stance well into the new year even allowing inflation to run hot temporarily before slowly removing it. With much of 2021 refinancing needs already pre-funded, primarily supply may be a bit underwhelming, creating a supportive environment for credit. Nevertheless, risks remain regarding a longer than expected recovery, political tensions, and sooner than expected tighter monetary policy. The corporate bond market will remain cautiously optimistic for the new 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. As the pandemic paralyzed global markets, corporate spreads widened sharply to the detriment of the Fund. Higher beta securities were the most negatively impacted as market participants focused solely on higher quality securities. Liquidity was practically non-existent. However, with governments and global central banks putting all their efforts and powers to avoid a depression like era, markets swiftly turned around. With the most accommodative monetary policies ever seen and trillions of dollars in financial aid and stimulus packages, corporate spreads experienced as quick a turnaround as they did their downfall entering the pandemic. Not only have credit spreads recouped their losses but some sectors would finish the year tighter than where they were pre-pandemic. 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 the most on both an absolute and relative basis during the period. The Energy and Financial sectors 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 experienced the greatest turnaround as it became more evident that consumer credit worthiness would remain largely intact due to government programs to supplement income lost, mortgage payment deferrals, wage and rent subsidies etc. The Fund's Energy exposure, which consists of pipelines, distribution, and generation experienced great volatility during the pandemic but also a significant recovery to finish the year outperforming its Benchmark. As economies adapted to living with a pandemic, and as progression was being for a vaccine rollout, hopes of oil demand was being restored. In addition, production cuts amongst OPEC+ members would be less severe than expected, paving the way for oil prices to recuperate and the Energy sector to rally to the end of the year.

With many government programs in place to support businesses and individuals, it became clearer that Canadian Financials would be viewed as a safe and stable investment. Therefore, securities that were lower down the Banks' capital structure such as NVCC (Non-Viable Contingent Capital), would be most in demand as they provided the highest yield in an environment of low rates. The Fund's position in Financials consisting mainly of these higher beta type of securities, was able to benefit as the recovery was underway. The demand for yield became insatiable as issuance underwhelmed in the latter half of the year.

Overall, corporate spreads did not outperform those of Provincial bonds during the year. The Provincial sector is

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

dominated by longer date maturities. With yields dropping to historical levels, Provincials outperformed Corporate Bonds marginally. Nevertheless, with markets poised to recover, the Fund 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 from a recovery, with solid cash flow metrics and risk characteristics, would be the largest driver of outperformance versus its Benchmark.

Significant Transactions

At the beginning of the year, the Fund was closer to its lower-bound range of credit exposure. When the COVID-19 pandemic hit and subsequent lockdowns occurred, 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 NVCC but also Canadian Banks' inaugural Limited Recourse Capital Notes (LRCN). The Fund bought Royal Bank's 4.5% October 2025s at a risk premium of 4.14% above Government of Canada. This would be 3.20% more versus a similar maturity bail-in. The Fund took advantage of steep credit curve and positioned itself in the most optimal point by extending its position in Capital Power 2026s in 2030s. The Fund took advantage of pandemic jitters and purchased MCAP 2025s at the beginning of the recovery for a significant amount of risk premium. The Fund took opportunities to improve its credit quality without sacrificing yield by purchasing AAA rated Chip Mortgage Trust for additional risk premium.

Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2020.

Management expenses ratios ("MER") increased over the year ended December 31, 2020. This fluctuation is mainly due to an increase in the Fund's total expenses.

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 year ended December 31, 2020, the Fund declared a total distributions of $0.68 per Class A unit, $0.76 per Class F unit and $0.43 per Class O 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 first quarter of 2021, we expect the economy to have a tough grind during the winter months. Much of the economy will continue to cope with 2nd wave infections and targeted restrictions. However, the 2nd quarter will be guided by inoculations. Households are well positioned to guide the recovery with the high savings rate acting as "pre-loaded" stimulus. Corporations have done an excellent job at cutting cost and squeezing more output with less workers. Global trade and manufacturing should rebound and economic and commercial restrictions should loosen. The largest risks to this outlook will be the pace of recovery from the pandemic and whether or not government of central banks remove stimulus too soon.

Additionally, the rate of corporate issuance will impact corporate spreads. Despite 2020 being a strong year for the primary market, 2021 may experience a slower pace. Many corporations have prefunded 2021 needs last year. Corporate balance sheets and liquidity remain very strong. Domestic markets remain less cost effective, potentially driving issuance abroad. Supply could underwhelm demand, which would be supportive for credit in a continued low rate environment.

The Fund is well positioned to take advantage of a continued rally in risk. The Fund is positioned to be cautiously optimistic with high quality Financials, Midstream and Regulated Utilities. Securitization will continue to be a core holding as the sector will continue to exhibit strong fundamentals and performance during the recovery. The Fund will continue to maintain its duration neutral position versus its Benchmark. Most of the outperformance will come from security selections

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

and running yield. The Fund will continue to focus on companies with good liquidity, strong and improving cash flow generations and risk characteristics, and 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 despite COVID-19 unemployment and shutdowns. 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 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 these volatile times to drive Fund performance.

Class I was closed on October 1, 2020.

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 quarterly.

As at December 31, 2020, 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 December 31, 2020
Management fees	$ 91,548
Fund accounting fees	2,977
Transaction costs	316
Expenses waived/absorbed by manager	(170,955)
Due from manager	12,028
Management fees payable	12,920
Fund accounting fees payable	242

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 past 5 years, where applicable.

imaxx Canadian Bond Fund

	Years ended Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Class A					
The Fund's Net Assets per Unit (1)					
Net Assets, beginning of the period	**$ 11.64**	**$ 11.09**	**$ 11.18**	**$ 11.15**	**$ 11.36**
Increase (decrease) from operations:					
Total revenue	0.38	0.38	0.38	0.39	0.40
Total expenses	(0.20)	(0.18)	(0.17)	(0.19)	(0.22)
Realized gains (losses) for the period	0.52	0.35	(0.11)	(0.02)	0.16
Unrealized gains (losses) for the period	0.31	0.24	(0.01)	0.09	(0.20)
Total increase (decrease) from operations (2)	**1.01**	**0.79**	**0.09**	**0.27**	**0.14**
Distributions:					
From income (excluding dividends)	(0.32)	(0.22)	(0.22)	(0.20)	(0.19)
From dividends	–	–	–	–	–
From capital gains	(0.36)	–	–	–	(0.17)
Return of capital	–	–	–	–	–
Total Annual Distributions (3)	**(0.68)**	**(0.22)**	**(0.22)**	**(0.20)**	**(0.35)**
Net Assets, end of the period	**$ 12.02**	**$ 11.64**	**$ 11.09**	**$ 11.18**	**$ 11.15**
Ratios and Supplemental Data					
Net Asset Value ($ 000's) (4)	4,620	3,881	3,521	4,547	5,798
Number of units outstanding (000's) (4)	384	333	318	407	520
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	1.60	1.58	1.57	1.68	1.89
Management expense ratio before waivers or absorptions (%)	2.21	1.81	1.72	1.84	2.01
Portfolio turnover rate (%) (6)	138.03	264.95	167.36	227.86	151.64
Trading expense ratio (%) (7)	–	–	–	–	–
Net Asset Value per unit	$ 12.02	$ 11.64	$ 11.09	$ 11.18	$ 11.15

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Bond Fund

	Years ended Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Class F					
The Fund's Net Assets per Unit (1)					
Net Assets, beginning of the period	**$ 10.75**	**$ 10.25**	**$ 10.34**	**$ 10.31**	**$ 10.50**
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.35	0.36	0.38
Total expenses	(0.06)	(0.05)	(0.09)	(0.11)	(0.14)
Realized gains (losses) for the period	0.42	0.33	(0.10)	(0.02)	0.15
Unrealized gains (losses) for the period	0.25	0.05	(0.02)	0.06	(0.10)
Total increase (decrease) from operations (2)	**0.96**	**0.67**	**0.14**	**0.29**	**0.29**
Distributions:					
From income (excluding dividends)	(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)	**(0.76)**	**(0.33)**	**(0.27)**	**(0.26)**	**(0.39)**
Net Assets, end of the period	**$ 11.09**	**$ 10.75**	**$ 10.25**	**$ 10.34**	**$ 10.31**
Ratios and Supplemental Data					
Net Asset Value ($ 000's) (4)	977	366	51	76	84
Number of units outstanding (000's) (4)	88	34	5	7	8
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	0.50	0.45	0.87	1.03	1.28
Management expense ratio before waivers or absorptions (%)	1.13	0.68	1.02	1.20	1.40
Portfolio turnover rate (%) (6)	138.03	264.95	167.36	227.86	151.64
Trading expense ratio (%) (7)	–	–	–	–	–
Net Asset Value per unit	$ 11.09	$ 10.75	$ 10.25	$ 10.34	$ 10.31

FINANCIAL HIGHLIGHTS – Continued

imaxx Canadian Bond Fund

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
					Years ended
Class O					
The Fund's Net Assets per Unit [1] [8]					
Net Assets, beginning of the period	**$ 10.90**	**$ 10.06**	**$ 10.00**	**n/a**	**n/a**
Increase (decrease) from operations:					
Total revenue	0.35	0.34	0.18	n/a	n/a
Total expenses	–	–	–	n/a	n/a
Realized gains (losses) for the period	0.30	0.32	(0.13)	n/a	n/a
Unrealized gains (losses) for the period	0.01	0.21	0.14	n/a	n/a
Total increase (decrease) from operations [2]	**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	**$ 11.66**	**$ 10.90**	**$ 10.06**	**n/a**	**n/a**
Ratios and Supplemental Data					
Net Asset Value ($ 000's) [4]	26,243	2,053	2,088	n/a	n/a
Number of units outstanding (000's) [4]	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
Management expense ratio (%) [5]	–	–	–	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.70	0.23	0.15	n/a	n/a
Portfolio turnover rate (%) [6]	138.03	264.95	167.36	n/a	n/a
Trading expense ratio (%) [7]	–	–	–	n/a	n/a
Net Asset Value per unit	$ 11.66	$ 10.90	$ 10.06	n/a	n/a

(1) This information is derived from the Fund's 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 for December 31, 2020 are set out in the following table. The rate is an annual percentage of the average NAV of the classes:

imaxx Canadian Bond Fund

		Breakdown of Management Fees	
	Management Fees %	Dealer Commissions (1) %	Portfolio Advisory Services (2) %
Class A	1.40	29.35	70.65
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

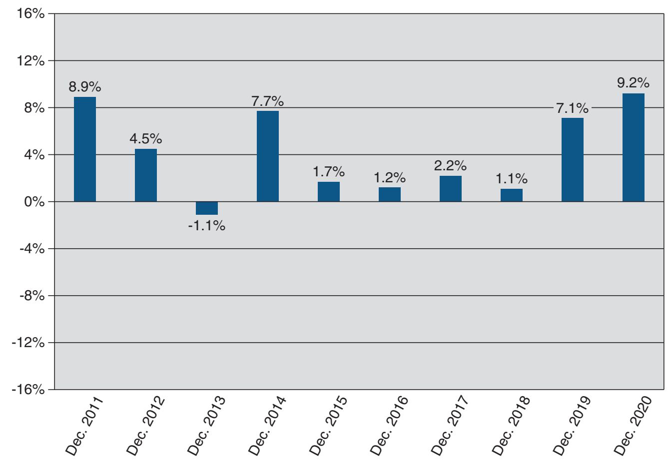
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

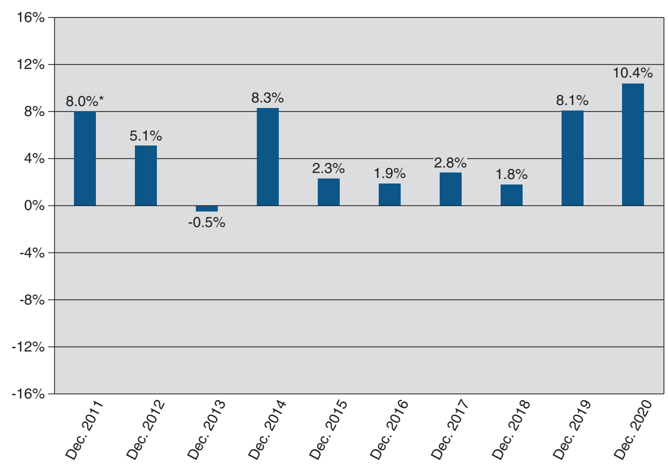
Year-by-Year Returns

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

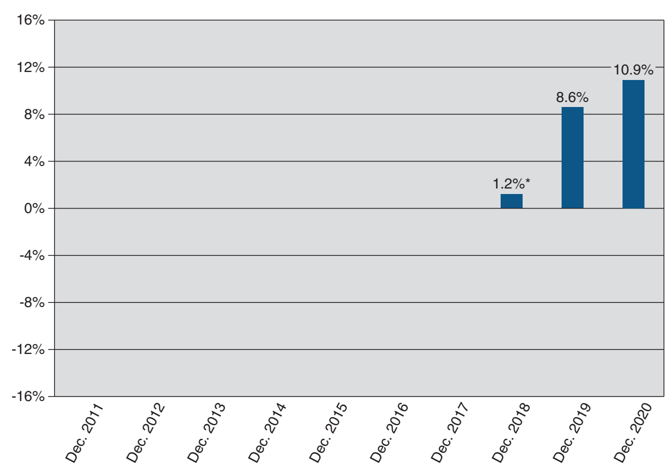


Class F Units – Annual returns



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

Class O Units – Annual returns



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

PAST PERFORMANCE – Continued

Annual Compound Returns

The following table compares the historical annual compound total returns of the Classes A, F and O units of the Fund with the FTSE Canada Bond Universe Index (the "Benchmark index").

For further information on the performance of the Fund, please refer to the Results of Operations section of the present document.

imaxx Canadian Bond Fund

	Since inception date %	Past 10 years %	Past 5 years %	Past 3 years %	Past 1 year %
Class A	4.7	4.2	4.1	5.7	9.2
Benchmark index	5.3	4.5	4.2	5.6	8.7
Class F	4.9	–	4.9	6.7	10.4
Benchmark index	4.6	–	4.2	5.6	8.7
Class O	8.0	–	–	–	10.9
Benchmark index	6.7	–	–	–	8.7

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 December 31, 2020

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	1.4
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	12.5
Provincial	5.5
Corporate	46.4
U.S. Bonds and Debentures	
Corporate	1.9
Foreign Bonds and Debentures	
Australia	1.7
Jersey	0.9
Asset-Backed Securities	20.1
Mortgage-Backed Securities	9.2
Net Other Assets (Liabilities)	0.4
	100.0

Portfolio's securities by rating category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	21.3
AA+/AA/AA-	16.5
A+/A/A-	17.5
BBB+/BBB/BBB-	44.3
	99.6

SUMMARY OF INVESTMENT PORTFOLIO – Continued

	Top 25 Investments	Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Canadian Government Bond	Dec 1, 2051	2.00	7.0
2	Shaw Communications Inc.	Nov 9, 2039	6.75	3.7
3	Federation des Caisses Desjardins du Quebec	May 26, 2030	2.86	3.6
4	Province of Quebec	Dec 1, 2048	3.50	3.6
5	Equitable Bank	Nov 26, 2025	1.88	2.8
6	AIMCo Realty Investors LP	Jun 1, 2029	2.71	2.8
7	Chip Mortgage Trust	Dec 15, 2025	1.74	2.8
8	Real Estate Asset Liquidity Trust	Jul 12, 2025	3.66	2.3
9	Pembina Pipeline Corp.	May 28, 2050	4.67	2.2
10	Master Credit Card Trust II	Jan 21, 2022	2.36	2.0
11	Real Estate Asset Liquidity Trust	Oct 12, 2025	3.58	2.0
12	Eagle Credit Card Trust	Jul 17, 2024	3.45	1.9
13	Co-operators Financial Services Ltd.	May 13, 2030	3.33	1.9
14	CARDS II Trust	Nov 15, 2024	3.13	1.8
15	Canadian Government Bond	Jun 1, 2029	2.25	1.8
16	Master Credit Card Trust II	Jan 21, 2022	3.06	1.8
17	Pembina Pipeline Corp.	Apr 3, 2029	3.62	1.7
18	Enbridge Gas Inc.	Apr 1, 2050	3.65	1.7
19	National Australia Bank Ltd.	Jun 12, 2030	3.52	1.7
20	WTH Car Rental ULC	Jul 20, 2024	2.78	1.6
21	Canadian Credit Card Trust II	May 24, 2023	3.55	1.6
22	Fortified Trust	Mar 23, 2024	3.31	1.6
23	Canadian Treasury Bill	Mar 18, 2021	0.11	1.4
24	NAV Canada	Sep 29, 2051	2.92	1.4
25	MCAP Commercial LP	Aug 25, 2025	3.74	1.3
				58.0

Total Net Asset Value: $31,838,945

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 825 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit fiera.com

FORWARD-LOOKING STATEMENT