

Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2019

imaxx Short Term Bond Fund



FIERACAPITAL

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.fieracapital.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 SHORT TERM BOND FUND

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2019

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation (“Fiera” or the “Manager”) is the Portfolio Advisor and Manager of the imaxx Short Term 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 preserve capital and liquidity while maximizing income. The Fund is primarily invested in money market and short term fixed income securities issued by governments, supranational agencies and corporations.

When building the short-term fixed income portfolio, the Fund’s portfolio manager follows a fundamental, bottom-up approach to investing, maintains a value bias towards the purchase of fixed income securities, and focuses on credit quality, duration (term to maturity) and liquidity. The Fund invests principally in short-term fixed income securities, such that the duration of the Fund’s portfolio is maintained within a range of plus or minus 1 year of the duration of the FTSE Canada Short Term Bond Index or any index which may replace it. The Fund invests primarily in fixed income securities issued by: Canadian federal, provincial and municipal governments, or guaranteed by such governments, Canadian corporations, including asset-backed securities, mortgage-backed securities and other collateralized debt securities, non-Canadian domiciled companies that issue debt in Canada, in Canadian dollars, and trade on Canadian over-the-counter markets; and foreign governments, companies, or supranationals, up to 30% of the Fund’s assets. 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. Investment in bank-sponsored asset-backed commercial paper (ABCP) will not exceed 5% of the Fund, in aggregate.

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, 2019. 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 \$4.1 million as of December 31, 2019, down \$5.7 million from \$9.8 million as of December 31, 2018. The decrease

in the NAV is mainly explained by the net redemptions of \$6.2 million, partly offset by the Fund’s positive performance of \$0.5 million.

Performance

For the year ended December 31, 2019, the Fund’s Class A units returned 3.0%, while the Fund’s benchmark, the FTSE Short Term Bond Universe Index (the “Benchmark”), returned 3.1%. Unlike the Benchmark, the Fund’s return is after the deduction of its fees and expenses. The performance of units of the other classes of the Fund is substantially similar to that of the Class A units, except that performance will vary by class, largely due to the extent that fees and expenses may differ between classes or as a result of varying inception dates. Please refer to the “Past Performance” section of this report for performance of each classes.

Market performance

The market sentiment during the year was for the most part one-directional, but not without experiencing some volatility. Concerns of the on-going trade war between US and China dominated the sentiment which led to some volatility in Canadian bond yields. During the year, the Canadian yield curve was inverted with 2s-30s flirting in and out from inversion, while 2s-10s has been inverted from August onwards. The risk of a recession in Canada was creeping into the overall market tone. As the year progressed, the Federal Reserve took some precautionary steps to calm market concerns by cutting rates 3 times during the year, citing concerns over global business climate. However, throughout the year, the Bank of Canada held rates steady at 1.75%. Its policy statement included references to positive foreign and domestic developments, a global economy that was stabilizing, inflation grinding further above target, but overall domestic economy showing resiliency in the face of global concerns. A divergence could be seen between both central bank policies. But nevertheless, the on-going geopolitical concerns caused the Government of Canada yield curve to shift flatter, and in some cases inverted and lower with a drop of 0.20% in short and belly of the curve while long rates finished the year 0.40% lower. This low rate environment, created a strong bid for yield and thus risk assets. Credit spreads in general, finished the year tighter, with Canadian banks senior debt tighter by 0.50% and higher beta NVCC tighter by 0.70%. The overall theme for credit in 2019 was very positive driven by the low rate environment and some easing headline risks and pockets of constructive market tone. Despite the global market volatility, the new issue market was strong. 2019 saw near record new issue supply. The increase in supply was driven by Utilities, Energy, Infrastructure, Power, and Telecom which saw more than

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

a doubling from last year's levels. Overall, domestic corporate issuance increased by 28% from last year's levels. Corporate supply was also driven by companies taking advantage of the low yield environment and pre-funding for next year's requirements. With the European economy showing signs of slowing down, Brexit concerns being the most topical in Europe, and negative rates still very much prevalent in that part of the world, market participants sought refuge and yield in our domestic markets which exacerbated the strong market performance. Overall, risk assets shrugged off any concerns surrounding geopolitical risks and continued to move higher.

Fund performance

2019 started very strong right from the beginning. Recall that 2018 finished the year with a very negative tone, dictated by concerns of USMCA not passing, tit-for-tat trade and tariff rhetoric between US and China, concerns of slowing global economy, Brexit, fading effects of fiscal stimulus and tax cuts in the US, coupled with the sentiment that the FOMC was raising rates too aggressively. In 2018, we saw 4 hikes by the Federal Reserve. However, as corporate spreads entered 2019 at lofty levels so did global central banks' acknowledgement that the global economy was weakening. As a result, the dovish noises from central banks brought confidence that asset prices would continue to enjoy their stimulus they have benefitted from the last decade. In 2019, the Federal Reserve cut their rate 3 times. Corporate spreads and risk assets in general performed a real about face last year and outperformed. The Fund outperformed its Benchmark over the year, benefitting from a strong running yield and sector selection. The Fund's overweight position in corporate credit enhanced performance. The major sector positions that contributed to performance were Financials and Securitization. The Fund's Financials position consisted predominantly of Canadian bank non-viable contingent capital (NVCC). Canadian bank financials occupy a large position in the short index. Given that NVCC is predominantly rated BBB, with lower rated securities better bid during the low rate environment, these securities outperformed their higher rated peers. The Securitization segment consisted of credit card receivables, bank-sponsored secured home equity lines of credit, and auto loan receivables. All of these securities are highly rated, have high quality collateral, and have historically displayed excellent performance. This segment will continue to be a core position as it displays a very high reward for risk profile.

Significant transactions

Understanding that credit was going to be well supported for the most part of the year, the fund shifted its Canadian banking exposure from senior bail-in debt to

non-viable contingent capital (NVCC). Doing so, an additional 0.40% of yield was added for each security transacted with only marginal incremental risk given the stability of the Canadian banking system. The Fund bought new issue Equitable Bank senior debt. Equitable bank focuses on non-prime mortgages equipment leasing and commercial loans through brokers. With a solid growing franchise, the bank continues to attract direct deposits through its digital platform EQ Bank. Asset quality is high and the bank has a history of low impairments and charge-offs. The bank issued a 3yr senior debt deal that yielded 0.65% more than where big traditional banks would issue.

Expenses

Fiera has capped the costs of the Fund indirectly borne by investors and has absorbed \$138,469 in operating expenses.

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2019.

Management expenses ratios ("MER") decreased over the year ended December 31, 2019. This fluctuation is mainly due to decrease in the Fund average net assets by 3.8% and to the decrease in 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 year. For the year ended December 31, 2019, the Fund declared a total distributions of \$1.69 per Class A unit, \$1.77 per Class F unit, \$1.70 per Class I unit and \$0.47 per Class O unit.

Recent Developments

There were no developments or changes to the fixed income team or management of the Fund.

Perspectives

Yields are expected to remain low in 2020 as the momentum will be dictated by the tone of the market. The geopolitical risks that were present last year will continue to persist however, it is widely expected that global central banks will continue to remain on the side of dovishness keeping rates low, with the possibility of even cutting rates further. A low rate environment, should be supportive for risk assets barring any exogenous events. The Fund is well positioned as it continues to be overweight corporate credit. The Fund's exposure to Securitization should provide stability and yield in the short end of the curve as this sector has historically displayed resiliency during more volatile

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

spread movements. The Fund’s other exposures include Canadian banks, regulated utilities, strong businesses that provide an essential service or product. The Fund does not have direct exposure to commodities. The Fund will continue to be duration neutral to the Benchmark as it will get most of its outperformance through running yield as well as sector and security selection. These drivers will be imperative in outperforming in a continued low yield environment. The Fund’s higher beta BBB rated exposure is mostly positioned in the short end of the curve. This positioning should enable the Fund to maintain a strong running yield, while remaining relatively flexible to take advantage of credit spread abnormalities observed in the market place.

Resulting from the outbreak of COVID-19, the valuation of fund’s holdings could be adversely impacted by market volatility and illiquidity. Portfolio Managers are focused on increasing fund’s liquidity in the volatile markets as these opportunities are made available.

Related Party Transactions

Fiera (Forester Asset Management prior to August 16, 2019) 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 class’s 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 to the Fund fund accounting fees which are allocated using the average weight of the Net Asset Value of each Fiera fund, and which are calculated and accrued on each Valuation Day and payable quarterly.

On May 9, 2019, Natixis Investment Managers acquired Fiera’s voting shares from a wholly owned subsidiary of National Bank of Canada. As a result, National Bank of Canada is no longer considered as a related party to Fiera. As at December 31, 2019, National Bank of Canada and Fédération des caisses Desjardins du Québec respectively own 2.82% and 7.20% of Fiera’s voting shares. Transaction costs, if any, may include brokerage fees paid to subsidiaries of National Bank of Canada and Fédération des caisses Desjardins du Québec.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to be by Fiera.

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

	As at December 31, 2019
Management fees	6,083
Transaction costs	16
Expenses waived/absorbed by manager	(138,469)
Management fees payable	1,386
Fund accounting fees payable	80
Transaction costs payable	32
Due from manager	48,894

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 periods, where applicable.

imaxx Short Term Bond Fund

	Periods ended					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Class A						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 9.69	\$ 9.76	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:						
Total revenue	0.29	0.29	0.19	0.06	0.08	0.10
Total expenses	(0.12)	(0.13)	(0.11)	(0.06)	(0.08)	(0.10)
Realized gains (losses) for the period	0.28	(0.15)	(0.08)	—	—	—
Unrealized gains (losses) for the period	(0.16)	0.08	(0.15)	—	—	—
Total increase (decrease) from operations ⁽²⁾	0.29	0.09	(0.15)	—	—	—
Distributions:						
From income (excluding dividends)	(1.43)	(0.16)	(0.08)	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(0.26)	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions ⁽³⁾	(1.69)	(0.16)	(0.08)	—	—	—
Net Assets, end of the period	\$ 8.28	\$ 9.69	\$ 9.76	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1,506	2,079	2,144	2,818	3,075	4,427
Number of units outstanding (000's) ⁽⁴⁾	182	215	220	282	308	443
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.25	1.31	1.10	0.58	0.75	1.02
Management expense ratio before waivers or absorptions (%)	2.13	4.69	6.71	3.15	2.33	2.06
Portfolio turnover rate (%) ⁽⁶⁾	183.34	229.85	163.03	—	—	—
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Net Asset Value per unit	\$ 8.28	\$ 9.69	\$ 9.76	\$ 10.00	\$ 10.00	\$ 10.00
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Short Term Bond Fund

	Periods ended					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Class F						
The Fund's Net Assets per Unit ⁽¹⁾⁽⁸⁾						
Net Assets, beginning of the period	\$ 9.82	\$ 10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.29	0.16	n/a	n/a	n/a	n/a
Total expenses	(0.04)	(0.04)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.26	0.09	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.12)	0.13	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	0.39	0.34	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(1.50)	(0.27)	n/a	n/a	n/a	n/a
From dividends	—	—	n/a	n/a	n/a	n/a
From capital gains	(0.27)	—	n/a	n/a	n/a	n/a
Return of capital	—	—	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(1.77)	(0.27)	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 8.42	\$ 9.82	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	42	76	n/a	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	5	8	n/a	n/a	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⁾	0.41	0.78	n/a	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	1.28	4.16	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	183.34	229.85	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	—	—	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 8.42	\$ 9.82	n/a	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class I						
The Fund's Net Assets per Unit ⁽¹⁾						
Net Assets, beginning of the period	\$ 9.69	\$ 9.77	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:						
Total revenue	0.26	0.28	0.18	0.06	0.08	0.10
Total expenses	(0.05)	(0.05)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	0.06	(0.10)	(0.08)	—	—	—
Unrealized gains (losses) for the period	0.25	0.14	(0.13)	—	—	—
Total increase (decrease) from operations ⁽²⁾	0.52	0.27	(0.04)	0.05	0.07	0.08
Distributions:						
From income (excluding dividends)	(1.44)	(0.25)	(0.16)	—	(0.08)	(0.08)
From dividends	—	—	—	—	—	—
From capital gains	(0.26)	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions ⁽³⁾	(1.70)	(0.25)	(0.16)	—	(0.08)	(0.08)
Net Assets, end of the period	\$ 8.24	\$ 9.69	\$ 9.77	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	1	790	193	234	175	150
Number of units outstanding (000's) ⁽⁴⁾	—	82	20	23	17	15
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	0.55	0.54	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorptions (%)	1.43	3.92	5.66	2.63	1.63	1.09
Portfolio turnover rate (%) ⁽⁶⁾	183.34	229.85	163.03	—	—	—
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Net Asset Value per unit	\$ 8.24	\$ 9.69	\$ 9.77	\$ 10.00	\$ 10.00	\$ 10.00
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Short Term Bond Fund

Class O	Periods ended					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
The Fund's Net Assets per Unit ^{(1) (8)}						
Net Assets, beginning of the period	\$ 10.09	\$ 10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.31	0.14	n/a	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.21	0.04	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	–	0.24	n/a	n/a	n/a	n/a
Total increase (decrease) from operations ⁽²⁾	0.52	0.42	n/a	n/a	n/a	n/a
Distributions:						
From income (excluding dividends)	(0.15)	(0.03)	n/a	n/a	n/a	n/a
From dividends	–	–	n/a	n/a	n/a	n/a
From capital gains	(0.32)	–	n/a	n/a	n/a	n/a
Return of capital	–	–	n/a	n/a	n/a	n/a
Total Annual Distributions ⁽³⁾	(0.47)	(0.03)	n/a	n/a	n/a	n/a
Net Assets, end of the period	\$ 10.07	\$ 10.09	n/a	n/a	n/a	n/a
Ratios and Supplemental Data						
Net Asset Value (\$000's) ⁽⁴⁾	2,531	6,872	n/a	n/a	n/a	n/a
Number of units outstanding (000's) ⁽⁴⁾	251	681	n/a	n/a	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	n/a	n/a
Management expense ratio before waivers or absorptions (%)	0.88	3.38	n/a	n/a	n/a	n/a
Portfolio turnover rate (%) ⁽⁶⁾	183.34	229.85	n/a	n/a	n/a	n/a
Trading expense ratio (%) ⁽⁷⁾	–	–	n/a	n/a	n/a	n/a
Net Asset Value per unit	\$ 10.07	\$ 10.09	n/a	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	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 F and O were 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, 2019 are set out in the following table. The rate is an annual percentage of the average NAV of the Classes:

imaxx Short Term Bond Fund

	Breakdown of Management Fees		
	Management Fees	Dealer Commissions ⁽¹⁾	Portfolio Advisory Services ⁽²⁾
	%	%	%
Class A units	1.00	30.00	70.00
Class F units	0.63	–	100.00
Class I units ⁽³⁾	–	–	100.00
Class O units ⁽³⁾	–	–	100.00

(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 I and class O units are as agreed to by the Manager and the unitholders and are calculated and charged outside the Fund.

PAST PERFORMANCE

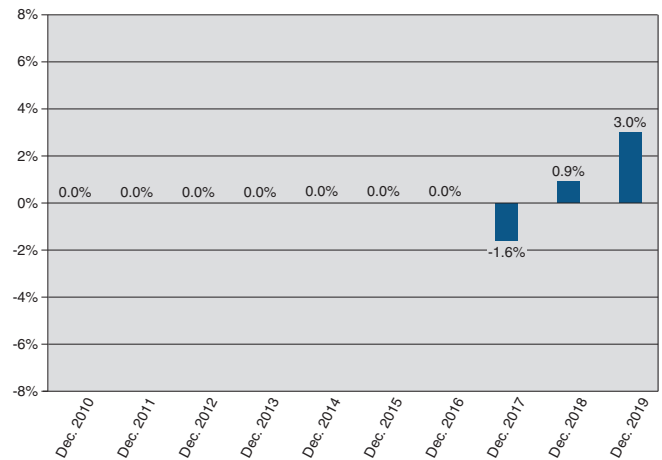
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

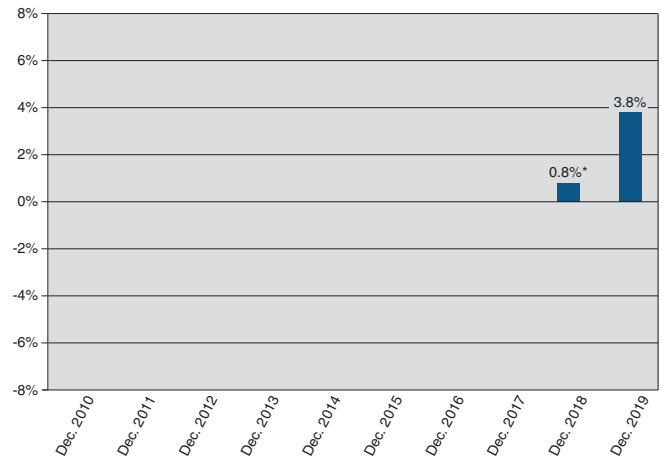
Year-by-Year Returns

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

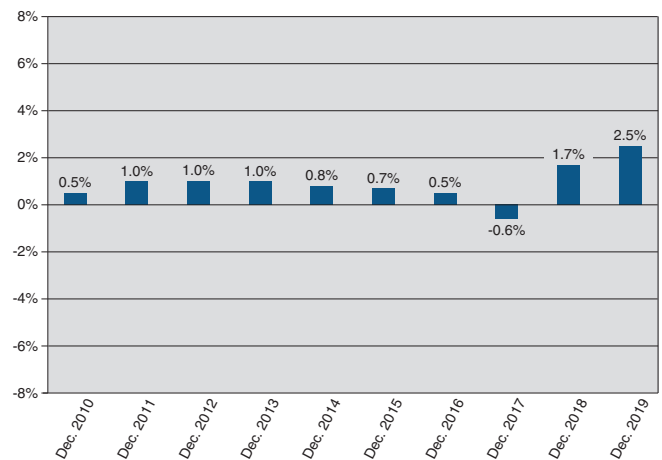


Class F Units – Annual returns



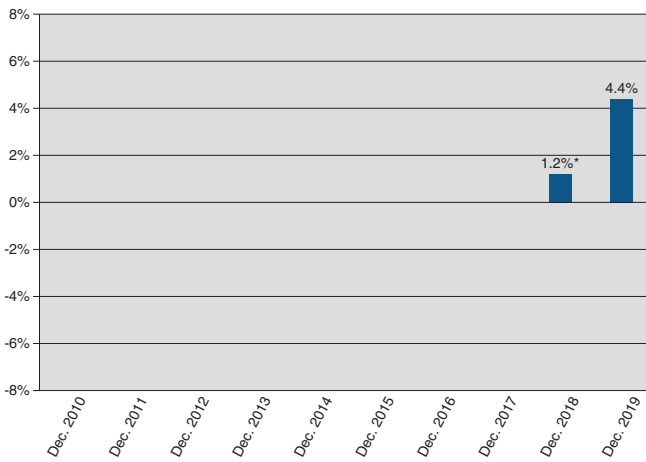
* From June 22, 2018 to December 31, 2018.

Class I Units – Annual returns



PAST PERFORMANCE – Continued

Class O Units – Annual returns



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

Annual Compound Returns

The following table compares the historical annual compound total returns of the Classes A, F, I and O units of the Fund with the FTSE Canada Short Term Bond 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 Short Term Bond Fund

	Since inception date	Past 10 years	Past 5 years	Past 3 years	Past 1 year
	%	%	%	%	%
Class A	0.9	0.2	0.5	0.8	3.0
Benchmark index	1.8	1.0	1.0	1.3	3.1
Class F	2.9	–	–	–	3.8
Benchmark index	3.1	–	–	–	3.1
Class I	1.7	0.9	1.0	1.2	2.5
Benchmark index	1.8	1.0	1.0	1.3	3.1
Class O	3.5	–	–	–	4.4
Benchmark index	3.1	–	–	–	3.1

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 2, 2002
Class F	June 22, 2018
Class I	June 2, 2002
Class O	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO As at December 31, 2019

Sector Mix	Percentage of Net Asset Value (%)
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	20.3
Corporate	68.5
U.S. Bonds and Debentures	
Corporate	1.4
Foreign Bonds and Debentures	
Australia	2.2
Mortgage-Backed Securities	5.2
Net Other Assets (Liabilities)	2.4
	100.0

Portfolio’s securities by rating category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	31.0
AA+/AA/AA-	5.1
A+/A/A-	34.2
BBB+/BBB/BBB-	27.3
	97.6

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Glacier Credit Card Trust	Sep 20, 2022	3.30	8.6
2	Canadian Government Bond	Sep 1, 2024	1.50	8.5
3	Canadian Credit Card Trust II	Nov 24, 2021	3.84	5.0
4	Canadian Government Bond	Jun 1, 2023	1.50	4.1
5	Capital Power Corp.	Sep 18, 2024	4.28	3.6
6	Pembina Pipeline Corp.	Jun 1, 2023	2.56	3.6
7	Leisureworld Senior Care LP	Feb 3, 2021	3.47	3.5
8	Energir Inc.	Jul 12, 2021	5.45	3.1
9	Chip Mortgage Trust	Nov 15, 2021	2.98	3.1
10	Reliance LP	Sep 15, 2020	3.81	3.0
11	Canadian Government Bond	Sep 1, 2022	1.00	2.8
12	BMW Canada Auto Trust	Apr 20, 2023	2.82	2.7
13	Canadian Government Bond	Mar 1, 2024	2.25	2.7
14	Teranet Holdings LP	Dec 16, 2020	4.81	2.5
15	WTH Car Rental ULC	Jul 20, 2024	2.78	2.5
16	Canadian Imperial Bank of Commerce	Jun 19, 2029	2.95	2.5
17	Federation des Caisses Desjardins du Quebec	Oct 4, 2024	2.42	2.4
18	National Australia Bank Ltd.	Jun 12, 2030	3.52	2.2
19	ENMAX Corp.	Dec 5, 2024	3.81	2.0
20	Toronto Hydro Corp.	Apr 10, 2023	2.91	2.0
21	Toronto-Dominion Bank	Sep 30, 2025	2.98	2.0
22	Master Credit Card Trust II	Jan 21, 2022	3.06	2.0
23	AltaLink LP	Sep 17, 2020	3.62	1.9
24	Inter Pipeline Ltd.	Apr 18, 2024	2.73	1.6
25	Intact Financial Corp.	Aug 18, 2021	4.70	1.4
				79.3

Total Net Asset Value: \$4,079,417

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

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- Clearwater Capital Partners, L.P. – Cayman Islands, registered with the Cayman Islands Monetary Authority under the category of Securities, Excluded Persons and an Exempt Reporting Adviser with the SEC*.
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