FieraCapital

Semi-Annual Financial Statements

June 30, 2026

imaxx Canadian Fixed Pay Fund

Semi-Annual Financial Statements (unaudited) | Notice
The following Fund's Semi-Annual Financial Statements have not been subject to a review by the Fund's external auditors.

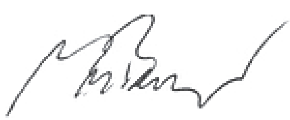
imaxx Canadian Fixed Pay Fund

Statements of Financial Position
(unaudited)

		As at June 30, 2026 $	As at December 31, 2025 $
Assets			
Current assets			
Investments, at fair value through profit or loss		**168,932,422**	167,743,083
Forward currency contracts, at fair value		**—**	149,442
Cash		**138,194**	80,210
Due from manager	note 6	**131,520**	216,412
Subscriptions receivable		**—**	8
Interest receivable		**258,191**	250,404
Dividends receivable		**138,769**	113,565
Other receivables		**2**	—
Total assets		**169,599,098**	168,553,124
Liabilities			
Current liabilities			
Forward currency contracts, at fair value		**290,685**	240
Payable for investments purchased		**194,000**	—
Management fees payable	note 6	**42,761**	42,719
Accrued liabilities	note 6	**5,569**	47,053
Total liabilities		**533,015**	90,012
Net assets attributable to holders of redeemable units		**169,066,083**	168,463,112
Net assets attributable to holders of redeemable units per class			
Class A2		**3,728**	3,621
Class O		**169,062,355**	168,459,491
		169,066,083	168,463,112
Number of redeemable units outstanding per class	note 4		
Class A2		**492**	484
Class O		**9,811,480**	10,193,555
Net assets attributable to holders of redeemable units per unit per class			
Class A2		**7.58**	7.48
Class O		**17.23**	16.53

Signed on behalf of
Fiera Capital Corporation, Fund Manager

Lucas Pontillo
Executive Director, Global Chief Financial Officer
and Head of Corporate Strategy



Marcus Barrett
Senior Vice President, Global Head, Operations

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Statements of Comprehensive Income

(unaudited)

For the six-month periods ended June 30,

		2026 $	2025 $
Income			
Interest for distribution purposes		**746,299**	905,882
Dividends		**1,060,717**	1,399,343
Net realized gain (loss) on foreign currencies		**(44,589)**	18,734
Net change in unrealized appreciation (depreciation) on foreign currencies		**48,555**	(9,807)
Other changes in fair value of investments and derivatives			
Net realized gain (loss) on investments		**5,989,501**	5,833,834
Net realized gain (loss) on forward currency contracts		**(434,417)**	1,823,655
Net change in unrealized appreciation (depreciation) on investments		**(64,771)**	6,263,516
Net change in unrealized appreciation (depreciation) on forward currency contracts		**(439,887)**	346,823
Total income (loss)		**6,861,408**	16,581,980
Expenses	**note 5**		
Management fees	**note 6**	**41**	451,455
Custodian fees		**145,088**	110,279
Audit fees		**8,794**	18,395
Legal fees		**4,191**	6,015
Securityholder reporting costs		**43,381**	14,291
Fund accounting fees	**note 6**	**5,385**	9,370
Trustee fees		**39**	7,005
Independent review committee fees		**77**	13,885
Other expenses		**7**	—
Interest expense		**35**	151
Withholding taxes		**17,750**	29,896
Transaction costs		**14,014**	3,667
Harmonized sales tax		**(48,561)**	69,552
Administration fees		**26,567**	22,929
Total expenses		**216,808**	756,890
Net investment income before waived/absorbed expenses		**6,644,600**	15,825,090
Expenses waived/absorbed by manager	**note 6**	**225,371**	168,625
Increase (decrease) in net assets attributable to holders of redeemable units		**6,869,971**	15,993,715
Increase (decrease) in net assets attributable to holders of redeemable units per class			
Class A0		**—**	93,508
Class A2		**107**	2,108,142
Class A3		**—**	17,785
Class A5		**—**	635,371
Class F0		**—**	10,560
Class F2		**—**	142,393
Class F5		**—**	27,239
Class O		**6,869,864**	12,958,717
		6,869,971	15,993,715
Weighted average redeemable units outstanding during the period per class			
Class A0		**—**	92,701
Class A2		**488**	3,998,001
Class A3		**—**	22,129
Class A5		**—**	1,024,478
Class F0		**—**	8,519
Class F2		**—**	197,586
Class F5		**—**	33,698
Class O		**10,034,394**	9,515,067
Increase (decrease) in net assets attributable to holders of redeemable units per unit per class			
Class A0		**—**	1.01
Class A2		**0.22**	0.53
Class A3		**—**	0.80
Class A5		**—**	0.62
Class F0		**—**	1.24
Class F2		**—**	0.72
Class F5		**—**	0.81
Class O		**0.68**	1.36

Classes A0, A3, A5, F0, F2 and F5 were closed on November 28, 2025.

The accompanying notes are an integral part of these financial statements.

imaxx Canadian Fixed Pay Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(unaudited)

For the six-month periods ended June 30,

		2026	2025	**2026**	2025
			Class A0		**Class A2**
		$	$	**$**	$
Net assets attributable to holders of redeemable units — Beginning of period		**—**	1,480,210	**3,621**	35,484,243
Increase (decrease) in net assets attributable to holders of redeemable units		**—**	93,508	**107**	2,108,142
Redeemable unit transactions	**note 4**				
Proceeds from redeemable units issued		**—**	—	**—**	187,344
Reinvestments of distributions to holders of redeemable units		**—**	—	**58**	407,368
Redemption of redeemable units		**—**	(58,501)	**—**	(5,051,891)
		—	(58,501)	**58**	(4,457,179)
Distributions to holders of redeemable units	**note 4**				
From net investment income		**—**	—	**58**	476,922
		—	—	**58**	476,922
Net increase (decrease) in net assets attributable to holders of redeemable units		**—**	35,007	**107**	(2,825,959)
Net assets attributable to holders of redeemable units — End of period		**—**	1,515,217	**3,728**	32,658,284

		2026	2025	**2026**	2025
			Class A3		**Class A5**
		$	$	**$**	$
Net assets attributable to holders of redeemable units — Beginning of period		**—**	271,174	**—**	10,277,631
Increase (decrease) in net assets attributable to holders of redeemable units		**—**	17,785	**—**	635,371
Redeemable unit transactions	**note 4**				
Proceeds from redeemable units issued		**—**	—	**—**	32,494
Reinvestments of distributions to holders of redeemable units		**—**	1,311	**—**	161,275
Redemption of redeemable units		**—**	—	**—**	(944,595)
		—	1,311	**—**	(750,826)
Distributions to holders of redeemable units	**note 4**				
From net investment income		**—**	3,982	**—**	305,973
		—	3,982	**—**	305,973
Net increase (decrease) in net assets attributable to holders of redeemable units		**—**	15,114	**—**	(421,428)
Net assets attributable to holders of redeemable units — End of period		**—**	286,288	**—**	9,856,203

		2026	2025	**2026**	2025
			Class F0		**Class F2**
		$	$	**$**	$
Net assets attributable to holders of redeemable units — Beginning of period		**—**	151,644	**—**	2,004,868
Increase (decrease) in net assets attributable to holders of redeemable units		**—**	10,560	**—**	142,393
Redeemable unit transactions	**note 4**				
Proceeds from redeemable units issued		**—**	438	**—**	26,320
Reinvestments of distributions to holders of redeemable units		**—**	—	**—**	15,431
Redemption of redeemable units		**—**	(12,082)	**—**	(120,862)
		—	(11,644)	**—**	(79,111)
Distributions to holders of redeemable units	**note 4**				
From net investment income		**—**	—	**—**	23,680
		—	—	**—**	23,680
Net increase (decrease) in net assets attributable to holders of redeemable units		**—**	(1,084)	**—**	39,602
Net assets attributable to holders of redeemable units — End of period		**—**	150,560	**—**	2,044,470

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)
(unaudited)

For the six-month periods ended June 30,

		2026	2025	2026	2025
			Class F5		Class O
		$	$	$	$
Net assets attributable to holders of redeemable units — Beginning of period		**—**	365,439	**168,459,491**	167,534,665
Increase (decrease) in net assets attributable to holders of redeemable units		**—**	27,239	**6,869,864**	12,958,717
Redeemable unit transactions	**note 4**				
Proceeds from redeemable units issued		**—**	41,783	**1,038,150**	1,456,506
Reinvestments of distributions to holders of redeemable units		**—**	9,649	**—**	—
Redemption of redeemable units		**—**	(7,749)	**(7,305,150)**	(7,453,999)
		—	43,683	**(6,267,000)**	(5,997,493)
Distributions to holders of redeemable units	**note 4**				
From net investment income		**—**	10,183	**—**	—
		—	10,183	**—**	—
Net increase (decrease) in net assets attributable to holders of redeemable units		**—**	60,739	**602,864**	6,961,224
Net assets attributable to holders of redeemable units — End of period		**—**	426,178	**169,062,355**	174,495,889

		2026	2025
			Total
		$	$
Net assets attributable to holders of redeemable units — Beginning of period		**168,463,112**	217,569,874
Increase (decrease) in net assets attributable to holders of redeemable units		**6,869,971**	15,993,715
Redeemable unit transactions	**note 4**		
Proceeds from redeemable units issued		**1,038,150**	1,744,885
Reinvestments of distributions to holders of redeemable units		**58**	595,034
Redemption of redeemable units		**(7,305,150)**	(13,649,679)
		(6,266,942)	(11,309,760)
Distributions to holders of redeemable units	**note 4**		
From net investment income		**58**	820,740
		58	820,740
Net increase (decrease) in net assets attributable to holders of redeemable units		**602,971**	3,863,215
Net assets attributable to holders of redeemable units — End of period		**169,066,083**	221,433,089

Classes A0, A3, A5, F0, F2 and F5 were closed on November 28, 2025.

Statements of Cash Flows

(unaudited)

For the six-month periods ended June 30,

	2026 $	2025 $
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**6,869,971**	15,993,715
Adjustments for:		
Net change in unrealized (appreciation) depreciation on foreign currencies	**(48,555)**	9,807
Net realized (gain) loss on investments	**(5,989,501)**	(5,833,834)
Net realized (gain) loss on forward currency contracts	**434,417**	(1,823,655)
Net change in unrealized (appreciation) depreciation on investments	**64,771**	(6,263,516)
Net change in unrealized (appreciation) depreciation on forward currency contracts	**439,887**	(346,823)
Purchases of investments	**(47,227,438)**	(35,925,181)
Proceeds from sale and maturity of investments	**51,722,412**	46,590,006
Due from manager	**84,892**	(4,729)
Interest receivable	**(7,787)**	27,791
Dividends receivable	**(25,204)**	(17,014)
Other receivables	**(2)**	10,926
Management fees payable	**42**	63,743
Accrued liabilities	**(41,484)**	(32,145)
Net cash from (used in) operating activities	**6,276,421**	12,449,091
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**—**	(225,706)
Proceeds from redeemable units issued	**1,038,158**	1,744,885
Redemption of redeemable units	**(7,305,150)**	(13,735,322)
Net cash from (used in) financing activities	**(6,266,992)**	(12,216,143)
Net change in unrealized appreciation (depreciation) on foreign currencies	**48,555**	(9,807)
Net increase (decrease) in cash	**57,984**	223,141
Cash (Bank overdraft) — Beginning of period	**80,210**	(114,671)
Cash (Bank overdraft) — End of period	**138,194**	108,470
Included in cash flows from operating activities		
Interest received, net of withholding taxes	**738,512**	933,673
Interest paid	**35**	151
Dividends received, net of withholding taxes	**1,017,763**	1,352,433

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio
(unaudited)

As at June 30, 2026

	Maturity Date	Coupon Rate	Number of Shares/ Units/Par Value	Cost $	Fair Value $	Percentage of Net Asset Value %
Money Market Securities						
Canadian Money Market Securities						
Canadian Treasury Bills						
Canadian Treasury Bill	September 23, 2026	2.287%	1,290,000	1,281,527	1,281,527	
Canadian Treasury Bill	October 21, 2026	2.341%	225,000	222,998	222,998	
Total Canadian Money Market Securities				**1,504,525**	**1,504,525**	**0.9**
Total Money Market Securities				**1,504,525**	**1,504,525**	**0.9**
Bonds and Debentures						
Canadian Bonds and Debentures						
Federal						
Canadian Government Bond	June 1, 2028	2.000%	555,000	546,142	547,453	
Canadian Government Bond	June 1, 2035	3.250%	1,150,000	1,145,997	1,145,358	
Canadian Government Bond	December 1, 2035	3.250%	1,536,000	1,527,831	1,524,740	
Canadian Government Bond	December 1, 2055	2.750%	2,395,000	2,070,658	1,960,100	
Canadian Government Bond	December 1, 2057	3.500%	540,000	505,092	512,881	
				5,795,720	5,690,532	3.4
Provincial						
Province of Alberta	June 1, 2050	3.100%	600,000	691,620	475,178	
Province of British Columbia	December 18, 2055	4.450%	808,000	792,398	791,256	
Province of Manitoba	September 5, 2048	3.400%	372,000	436,356	310,123	
Province of Ontario	December 2, 2055	4.600%	415,000	428,475	421,755	
				2,348,849	1,998,312	1.2
Corporate						
407 International Inc.	October 3, 2035	4.110%	200,000	200,982	200,166	
AltaGas Ltd.	March 14, 2054	5.597%	544,000	544,000	569,286	
Canadian Core Real Estate LP	March 2, 2027	3.299%	400,000	400,000	400,522	
Canadian Imperial Bank of Commerce	July 28, 2084	6.987%	330,000	339,900	348,030	
Capital Power Corp.	January 25, 2034	5.973%	585,000	584,930	643,569	
Chip Mortgage Trust	February 1, 2031	3.872%	1,200,000	1,200,000	1,202,003	
Chip Mortgage Trust	August 28, 2031	4.066%	100,000	100,000	100,812	
Coastal Gaslink Pipeline LP	September 30, 2037	4.418%	371,000	370,989	372,002	
Coastal Gaslink Pipeline LP	June 30, 2039	5.538%	400,000	399,984	438,351	
Co-operators Financial Services Ltd.	May 13, 2030	3.327%	400,000	374,890	392,967	
Crombie Real Estate Investment Trust	July 6, 2033	4.518%	194,000	194,000	195,318	
Enbridge Inc.	February 26, 2036	4.350%	95,000	94,985	94,236	
ENMAX Corp.	June 6, 2030	3.771%	300,000	300,000	300,979	
ENMAX Corp.	October 9, 2034	4.695%	365,000	365,000	375,370	
Federation des Caisses Desjardins du Quebec	January 24, 2035	4.264%	130,000	130,806	131,995	
First National Financial Corp.	October 23, 2030	4.891%	400,000	400,000	407,647	
FortisBC Energy Inc.	October 2, 2037	6.000%	670,000	906,731	752,379	
Hydro One Inc.	June 25, 2049	3.630%	100,000	81,665	83,723	
iA Financial Corp Inc.	June 20, 2033	5.685%	395,000	395,000	412,020	
iA Financial Corp Inc.	May 26, 2036	4.158%	450,000	450,000	454,109	
Independent Order Of Foresters	October 15, 2035	2.885%	435,000	435,000	414,418	
Liberty Utilities Canada LP	February 14, 2050	3.315%	305,000	305,000	228,148	
Loblaw Cos Ltd.	September 13, 2052	5.336%	600,000	649,806	631,956	
MCAP Commercial LP	March 4, 2030	4.816%	400,000	400,000	406,946	
Metro Inc/CN	February 7, 2033	4.657%	575,000	575,000	598,352	
Montreal Gateway Terminals Partnership	December 31, 2035	4.994%	300,000	300,000	302,901	
Pembina Pipeline Corp.	January 12, 2054	5.670%	564,000	563,594	594,931	
Project REM SEC	June 22, 2036	4.151%	253,000	253,000	254,709	
Reliance LP	April 18, 2033	4.149%	640,000	639,968	636,415	
Rogers Communications Inc.	November 9, 2039	6.750%	350,000	419,482	408,858	
Sienna Senior Living Inc.	October 17, 2029	4.436%	190,000	190,000	194,240	
Sun Life Financial Inc.	December 3, 2040	4.560%	150,000	149,892	151,165	
TELUS Corp.	September 8, 2033	5.750%	400,000	399,128	436,698	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (continued)
(unaudited)

As at June 30, 2026

	Maturity Date	Coupon Rate	Number of Shares/ Units/Par Value	Cost $	Fair Value $	Percentage of Net Asset Value %
Corporate (continued)						
TMX Group Ltd.	February 18, 2032	4.836%	200,000	206,790	210,474	
Toronto-Dominion Bank	January 31, 2085	5.909%	500,000	498,000	508,366	
TransCanada PipeLines Ltd.	February 20, 2035	4.575%	400,000	412,132	407,941	
				14,230,654	14,262,002	8.4
Total Canadian Bonds and Debentures				**22,375,223**	**21,950,846**	**13.0**
U.S Bonds and Debentures						
Corporate						
Amazon.com Inc.	June 12, 2036	4.350%	227,000	226,544	229,020	
AT&T Inc.	March 12, 2036	4.500%	600,000	597,966	600,813	
Citigroup Inc.	June 3, 2035	4.550%	415,000	415,000	422,413	
GA Global Funding Trust	July 22, 2033	4.858%	413,000	413,000	418,212	
Pacific Life Global Funding II	January 24, 2033	3.920%	200,000	200,000	199,302	
Prologis LP	February 15, 2032	3.600%	200,000	199,404	196,718	
Total U.S Bonds and Debentures				**2,051,914**	**2,066,478**	**1.2**
Foreign Bonds and Debentures						
France						
BPCE SA	April 15, 2036	4.680%	200,000	200,000	202,338	
Total Foreign Bonds and Debentures				**200,000**	**202,338**	**0.1**
Total Bonds and Debentures				**24,627,137**	**24,219,662**	**14.3**
Equities						
Common Shares						
Canadian Common Shares						
Communication Services						
Quebecor Inc.			95,607	3,980,075	6,471,638	3.8
Consumer Discretionary						
Dollarama Inc.			17,156	959,438	3,218,809	
Restaurant Brands International Inc.			57,337	5,496,497	5,898,257	
				6,455,935	9,117,066	5.4
Consumer Staples						
Alimentation Couche-Tard Inc.			49,065	4,088,398	4,435,476	
Empire Co. Ltd.			76,100	3,542,234	3,779,887	
Loblaw Cos Ltd.			73,647	1,782,423	4,738,448	
Metro Inc.			59,265	3,398,274	5,374,150	
				12,811,329	18,327,961	10.8
Energy						
Suncor Energy Inc.			29,700	2,726,843	2,266,110	1.3
Financials						
Bank of Montreal			26,147	2,566,669	6,554,268	
Intact Financial Corp.			20,317	2,903,401	5,946,989	
National Bank of Canada			33,385	2,626,300	7,475,235	
Royal Bank of Canada			33,198	3,336,768	9,749,589	
TMX Group Ltd.			77,652	1,931,093	3,605,382	
Toronto-Dominion Bank			14,700	2,148,877	2,534,868	
				15,513,108	35,866,331	21.2
Industrial						
CAE Inc.			36,200	1,275,684	1,285,462	
Canadian National Railway Co.			41,120	4,754,587	6,959,560	
Canadian Pacific Kansas City Ltd.			49,691	3,378,419	6,110,005	
RB Global Inc.			34,542	4,686,462	5,703,230	

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (continued)
(unaudited)

As at June 30, 2026

	Maturity Date	Coupon Rate	Number of Shares/ Units/Par Value	Cost $	Fair Value $	Percentage of Net Asset Value %
Industrial (continued)						
Thomson Reuters Corp.			17,727	1,530,257	2,053,496	
Toromont Industries Ltd.			26,329	1,710,620	6,140,449	
Waste Connections Inc.			20,481	2,962,975	4,841,504	
				20,299,004	33,093,706	19.6
Information Technology						
CGI Inc.			49,166	5,417,394	4,507,047	
Constellation Software Inc.			1,646	2,250,074	4,394,820	
Descartes Systems Group Inc.			5,581	772,903	548,222	
				8,440,371	9,450,089	5.6
Materials						
CCL Industries Inc.			42,398	2,622,662	3,920,543	2.3
Total Canadian Common Shares				**72,849,327**	**118,513,444**	**70.0**
U.S Common Shares						
Consumer Discretionary						
McDonald's Corp.			4,210	1,089,429	1,614,535	
TJX Cos Inc.			15,403	1,004,559	3,310,711	
				2,093,988	4,925,246	2.9
Consumer Staples						
Costco Wholesale Corp.			2,389	792,413	3,170,657	1.9
Financials						
FactSet Research Systems Inc.			2,067	768,016	674,719	0.4
Information Technology						
Microsoft Corp.			6,739	4,473,803	3,566,407	
Visa Inc.			8,570	2,739,073	4,171,499	
				7,212,876	7,737,906	4.6
Total U.S Common Shares				**10,867,293**	**16,508,528**	**9.8**
Total Common Shares				**83,716,620**	**135,021,972**	**79.8**
Warrants						
Canadian Warrants						
Information Technology						
Constellation Software Inc.			3,501	—	—	—
Total Canadian Warrants				—	—	—
Total Warrants				**—**	**—**	**—**
Total Equities				**83,716,620**	**135,021,972**	**79.8**
Asset-Backed Securities						
Eagle Credit Card Trust	June 17, 2028	5.134%	120,000	120,000	124,158	
Eagle Credit Card Trust	June 17, 2029	5.866%	1,000,000	1,000,000	1,045,834	
Eagle Credit Card Trust	June 17, 2029	7.116%	500,000	500,000	523,902	
Eagle Credit Card Trust	June 17, 2030	6.069%	350,000	350,000	357,599	
Ford Auto Securitization Trust II	December 15, 2030	4.243%	630,000	630,000	633,830	
Fortified Trust	October 23, 2026	2.464%	706,000	706,000	703,127	
Glacier Credit Card Trust	September 20, 2028	6.881%	1,630,000	1,630,000	1,721,231	
Glacier Credit Card Trust	September 20, 2031	4.565%	300,000	300,000	300,000	
GMF Canada Leasing Trust	August 20, 2031	3.489%	855,000	855,000	866,850	
WTH Car Rental ULC	February 20, 2027	6.028%	565,000	565,000	572,204	
Total Asset-Backed Securities				**6,656,000**	**6,848,735**	**4.1**

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio (continued)
(unaudited)

As at June 30, 2026

	Maturity Date	Coupon Rate	Number of Shares/ Units/Par Value	Cost $	Fair Value $	Percentage of Net Asset Value %
Mortgage-Backed Securities						
Beanfield Securitization Issuer LP	May 25, 2060	5.000%	898,000	889,183	889,262	
Real Estate Asset Liquidity Trust	June 12, 2032	4.400%	445,000	444,992	448,266	
Total Mortgage-Backed Securities				**1,334,175**	**1,337,528**	**0.8**
Transaction Costs				**(19,275)**		
Total Investments				**117,819,182**	**168,932,422**	**99.9**
Forward Currency Contracts at Fair Value — Short (Schedule A)					**(290,685)**	**(0.2)**
Net Other Assets (Liabilities)					**424,346**	**0.3**
Net Assets Attributable to Holders of Redeemable Units					**169,066,083**	**100.0**

Schedule A

Forward Currency Contracts, at Fair Value

Forward Currency Contracts, at Fair Value — Short	Maturity Date	Fair Value $	Percentage of Net Asset Value %
Buy CAD 21,294,234 Sell USD 15,269,270 @ 1.394581	September 16, 2026	(290,685)	
Total Forward Currency Contracts, at Fair Value — Short		**(290,685)**	**(0.2)**

The accompanying notes are an integral part of these financial statements.

1. Organization of Fund

imaxx Canadian Fixed Pay Fund (the "Fund") is an open-ended mutual fund trust established on May 31, 2002 under the laws of the Province of Ontario by an amended and restated master trust agreement dated February 21, 2017, as amended, or supplemented from time to time. The address of the Fund's head office is 1981 McGill College Avenue, Suite 1500, Montreal (Quebec).

The Fund's objective is to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments.

Classes A0, A3, A5, F0, F2 and F5 were closed on November 28, 2025.

The Manager has announced its intention to terminate the Fund. As at June 30, 2026, no termination date had been established and the termination process remained ongoing.

Fiera Capital Corporation ("Fiera Capital" or the "Manager") is the manager and portfolio manager of the Fund. RBC Investor Services Trust is the trustee and the custodian of the Fund.

The financial statements of the Fund are comprised of the schedule of investment portfolio as at June 30, 2026 and the statements of financial position as at June 30, 2026 and December 31, 2025 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the periods ended June 30, 2026 and 2025.

2. Material Accounting Policies

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IAS") 34: *Interim Financial Reporting*.

These interim financial statements were authorized for issue by the Manager on August 20, 2026.

The measurement and presentation policies applied to prepare these financial statements are described below.

Classification and Measurement of Financial Assets, Liabilities and Derivatives

The Fund classifies its investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of certain of the Fund's debt securities are principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objectives. Consequently, all investments and derivative contracts are measured at fair value through profit and loss ("FVTPL").

The Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the valuation date. The Fund uses the closing price for both financial assets and financial liabilities where this price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Valuation of Unlisted Securities and Other Investments

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on existing market conditions at each valuation date. Valuation techniques include available quotations from recognized dealers, the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 9 "Financial Instrument Disclosures" for further information about the Fund's fair value measurements.

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which cost is determined using the First-In, First-Out method. Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Fund are recognized in the statements of comprehensive income. The difference between the fair value and cost of investments at the beginning and at the end of the period is included in "Net change in unrealized appreciation (depreciation) on investments" in the statements of comprehensive income. The difference between the proceeds from sale and cost of investments is included in "Net realized gain (loss) on investments" in the statements of comprehensive income.

Cash

Cash (bank overdraft) is measured at amortized cost which approximates fair value.

Income

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively. Investment trusts return on capital distribution reduces the cost of the security. Foreign dividend income and foreign distributions received from investment trusts are accounted for on a gross basis. Dividend income and distributions received from investment trusts are included in "Dividends" in the statements of comprehensive income.

Interest income represents the coupon interest received by the Fund and is accounted as it is earned. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for stripped bonds which are amortized on a straight line basis. Foreign interest income is accounted for on a gross basis. Interest income is included in "Interest for distribution purposes" in the statements of comprehensive income.

Distributions received from underlying funds and limited partnerships are recorded at the date of distribution and are included in "Distributions from underlying funds" and "Net income (loss) from limited partnerships" respectively in the statements of comprehensive income.

Realized gain (loss) on investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis. Amounts received from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments.

Income, realized gains (losses) and unrealized gains (losses) are allocated among the classes, if any, on a pro rata basis based on the weighted average net asset value ("NAV") for each class.

Derivative Financial Instruments

The Fund may use an array of derivative financial instruments such as futures contracts, forward contracts, options, swaps and contracts for difference for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements if applicable.

a) Futures Contracts

To gain exposure to different financial markets, the Fund can enter into futures contracts that are presented under "Margin deposited (payable) on futures contracts" and "Futures contracts, at fair value" in the statements of financial position. Gains or losses arising from futures contracts are recorded as "Net change in unrealized appreciation (depreciation) on futures contracts" in the statements of comprehensive income until the contracts are closed out or expire, at which time the gains (losses) are realized and are recorded as "Net realized gain (loss) on futures contracts" in the statements of comprehensive income. Futures contracts are carried at fair value based on closing price.

The Fund may also enter into futures contracts with daily cash settlements, in which case any difference between the value at the close of business on the current valuation day and that of the previous valuation day is recorded in the statements of comprehensive income as "Net realized gain (loss) on futures contracts". Any amounts receivable (payable) from settlement of these futures contracts are reflected in the statements of financial position as "Margin deposited (payable) on futures contracts".

b) Forward Currency Contracts

Forward currency contracts are presented under "Forward currency contracts, at fair value" in the statements of financial position. The gains or losses on these forward currency contracts are reported on the statements of comprehensive income under "Net realized gain (loss) on forward currency contracts". The forward currency contracts' fair value corresponds to the gains (losses) that would be realized if they were liquidated at the valuation date. Realized and unrealized foreign exchange gains and losses are presented in "Net realized gain (loss) on forward currency contracts" and "Net change in unrealized appreciation (depreciation) on forward currency contracts" in the statements of comprehensive income.

c) Bond Forward Contracts

Bond forward contracts are valued at the gain or loss, if any, that would be realized if the position in the contracts were to be closed out on the valuation date and the resulting unrealized appreciation (depreciation) is presented under "Bond forward contracts, at fair value" in the statements of financial position. Gains or losses arising from bond forward contracts are recorded as "Net change in unrealized appreciation (depreciation) on bond forward contracts" in the statements of comprehensive income until the contracts close or are delivered, at which time the gains (losses) are realized and are recorded as "Net realized gain (loss) on bond forward contracts" in the statements of comprehensive income.

d) Purchased Options

Options held are valued at the closing price. Purchased options are presented under "Options contracts, at fair value" in the statements of financial position. Premiums paid for purchasing options which expire unexercised are recorded at the date of maturity as a realized loss. Gains or losses arising from purchasing options are recorded as "Net change in unrealized appreciation (depreciation) on option contracts" in the statements of comprehensive income until the contracts are exercised or expired. The Fund may sell options held before the exercise date. The difference between the premium paid and the sale proceeds is recorded as realized gain or loss. When the Fund exercises a call option, the premium paid is added to the cost of the underlying securities purchased. When the Fund exercises a put option, the difference between the proceeds from the sale of the underlying securities reduces the premium paid and the cost of these securities is recorded as realized gain or loss. These gains or losses are included in "Net realized gain (loss) on option contracts" in the statements of comprehensive income.

e) Written Options

The obligations arising from the sale of options are presented as a decrease of the portfolio. Written options are presented under "Options contracts, at fair value" in the statements of financial position. Equities are evaluated at the closing price on valuation date. Premiums received for selling options that expire unexercised are recorded at the maturity date as a realized gain. Gains or losses arising from written options are recorded as "Net change in unrealized appreciation (depreciation) on option contracts" in the statements of comprehensive income until the contracts are exercised or expired. The Fund can be released from its obligation before the exercise of the option by liquidating its position. The difference between the amount of the premium received and the amount paid at the time of the closing transaction is recorded as realized gain or loss. Where the holder of stock options exercises its right to buy the underlying securities, the Fund must deliver the securities or cash at the exercise price. The difference between proceeds from the sale of securities and the premium and cost of these securities is recorded as a realized gain or loss. Where the holder of the put option exercises its right to sell the underlying securities, the Fund must buy these securities at the strike price. The cost of these securities corresponds to the strike price minus the premium received. These gains or losses are included in "Net realized gain (loss) on option contracts" in the statements of comprehensive income.

f) Swap Contracts

Credit default swap contracts, interest rate swap contracts, currency swap contracts and total return swap contracts are fair valued daily based upon values from third party vendors, which may include a registered exchange or quotations from market makers and are presented under "Margin deposited for swap contracts", "Margin payable on swap contracts" and "Swap contracts, at fair value" in the statements of financial position. The change in fair value is included in "Net change in unrealized appreciation (depreciation) on swaps contracts" in the statements of comprehensive income. Premiums received or paid on swap agreements are included in income as interest for distribution purposes. When swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on swaps contracts" in the statements of comprehensive income.

g) Contracts for Difference

Contracts for difference are fair valued daily based upon values from third party vendors, which may include a registered exchange or quotations from market makers and are presented under "Contracts for difference, at fair value", "Receivable from counterparty for contract for difference" and "Payable to counterparty for contracts for difference" in the statements of financial position. The change in fair value is included in "Net change in unrealized appreciation (depreciation) on contracts for difference" in the statements of comprehensive income. When contracts for difference are closed or reset, gains or losses are included in "Net realized gain (loss) on contracts for difference" in the statements of comprehensive income.

Securities Lending

The Fund may engage in securities lending programs in which case, income from securities lending is presented in "Securities lending income" in the statements of comprehensive income and any cash collateral received or cash collateral payable is presented in "Cash collateral for securities on loan" and "Payable for cash collateral for securities on loan" in the statements of financial position.

The securities loaned are not derecognized in the statements of financial position as substantially all the risks and rewards of ownership of these securities are kept to limit the risk that the counterparty fails to fulfill its obligations, the Fund obtains collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned. Securities received as collateral in securities lending transactions are not recognized in the statements of financial position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. The collateral to be held may consist only of cash, qualified securities (including debt obligations of the Government of Canada, United States of America and U.S. Treasury Bills) or securities that can be immediately converted into securities identical to those that are on loan.

Any cash collateral received or cash collateral payable is presented in "Cash collateral for securities on loan" and "Payable for cash collateral for securities on loan" in the statements of financial position. The securities on loan continue to be included in the schedule of investment portfolio.

The fair value of the securities loaned is determined at the close of business on each valuation date and any additional required collateral is delivered to the Fund on the next business day.

Refer to Note 12 "Securities Lending" for the value of securities lent and the value of collateral received.

Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities are offset in the Fund's statements of financial position if and only if the Fund has:

- a legally enforceable and unconditional right to offset the recognized amounts and;
- an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Fund has a legally enforceable and unconditional right to offset a financial asset and liability when it meets the following criteria:

- the right is enforceable in the normal course of business and;
- the right is enforceable in the event of default, insolvency or bankruptcy.

Over-the-counter derivatives financial instruments may also be subject to master netting or similar agreements that do not meet the criteria for offsetting in the statements of financial position, but still allow related amounts to be offset in certain circumstances such as default, insolvency or bankruptcy.

Refer to Note 11 "Offsetting of Derivative Assets and Derivative Liabilities" for further information on financial assets and liabilities that are offset or not offset in the statements of financial position and subject to a master netting agreement or similar agreement.

Foreign Currency Translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Realized and unrealized foreign exchange gains and losses relating to cash, other financial assets and liabilities are included as "Net realized gain (loss) on foreign currencies" and "Net change in unrealized appreciation (depreciation) on foreign currencies" respectively in the statements of comprehensive income.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the statements of comprehensive income represents the increase (decrease) in net assets attributable to holders of redeemable units for the periods divided by the weighted average number of outstanding redeemable units during the periods.

Income Taxes

Under the *Income Tax Act (Canada)*, the Fund is defined as a unit trust and its fiscal year-end is December 15.

The Fund is not taxable on net income and net capital gains which are distributed to holders of redeemable units. All the Fund's investment income and sufficient net capital gains realized in any fiscal year are required to be distributed to holders of redeemable units to ensure no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statements of financial position as a deferred income tax asset.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

Capital losses are calculated on a net basis and can be carried forward indefinitely to reduce future taxable capital gains. Non-capital losses can be carried forward 20 years to reduce future investment income and taxable capital gains. Refer to Note 10 "Income Tax and Capital Gains Tax" for further information.

Issuance and Redemption of Redeemable Units

Redeemable units are issued or redeemed at the NAV on the last business day of each valuation period during which the deposit for the purchase of units was received, or the redemption of units request was received by the trustee within the deadlines stipulated in the Trust Agreement.

Distributions to Holders of Redeemable Units

Distributions are recorded by the Fund when declared.

Distributions of net income and net realized capital gains are respectively presented under "Distribution to holders of redeemable units – From net investment income" and "Distribution to holders of redeemable units – From net capital gains" in the statements of changes in net assets attributable to holders of redeemable units.

Distributions paid in excess of net income and net realized capital gains are presented under "Distribution to holders of redeemable units – From return of capital" in the statements of changes in net assets attributable to holders of redeemable units.

Reinvested distributions and notional distributions are respectively reported as “Redeemable unit transactions – Reinvestment of distributions to holders of redeemable units” and “Redeemable unit transactions – Capitalized distributions” in the statements of changes in net assets attributable to holders of redeemable units.

Investments Entities

The Fund has determined that it is an investment entity per IFRS 10, *Consolidated Financial Statements,* as the following conditions exist:

a) The Fund has obtained capital for the purpose of providing investors with investment management services.

b) The Fund’s business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income.

c) The performance of investments is measured and evaluated on a fair value basis.

As such, any investments in subsidiaries, associates and joint ventures have been measured at FVTPL.

According to IFRS 12, *Disclosure of Interests in Other Entities,* the Fund must disclose specific information on its investment in other entities, such as subsidiaries, associates and structured entities.

Subsidiaries

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to, variable returns from its involvement with the entity and through its power over the entity.

Associates

Associates are investments in entities over which the Fund exercises significant influence without however, exercising control.

Structured Entities

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Manager has determined that its investments in underlying funds, limited partnerships, index-based investments, master asset vehicles, mortgage-backed securities and asset-backed securities are investments in structured entities, unless the specified relationship is different.

Refer to Note 7 “Structured Entities” and Note 9 “Financial Instrument Disclosures” for further information about investments in investment entities.

Standards Issued but Not Yet Effective

IFRS 18, *Presentation and Disclosure in Financial Statements* (“IFRS 18”), was issued in April 2024 and is effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 replaces IAS 1 and introduces new requirements for the presentation of income and expenses in the statement of profit or loss, including prescribed operating, investing and financing categories, new defined subtotals, enhanced disaggregation principles, and additional disclosure requirements for management defined performance measures (MDPMs).

IFRS 18 is not expected to have a material impact on the Fund’s recognition or measurement of financial assets or financial liabilities. However, the new standard may result in changes to the presentation of certain items in the Fund’s financial statements. The Manager is currently assessing these implications and will implement the new presentation and disclosure requirements in the period in which the standard becomes effective.

The remaining new and amended accounting standards that have been issued but are not yet effective are not expected to have a significant impact on the Fund’s financial statements.

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3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements.

Fair Value Measurement of Derivatives Financial Instruments and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives financial instruments. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 2 “Material Accounting Policies” for further information about the fair value measurement of the Fund’s financial instruments.

Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements about the business model in which the portfolio of investments and derivatives are held. The Manager has determined that the Fund’s business model is one in which its portfolio is managed and performance evaluated on a fair value under IFRS 9, *Financial Instruments*.

4. Redeemable Units

Capital Structure

The Fund is authorized to issue an unlimited number of redeemable unit classes, as well as an unlimited number of redeemable units (the "units") within each class. Each class unit enables its bearer to participate equally in the allocations the Fund completes for the given class. Unit fractions may also be issued.

Units are composed of more than one unit class. Units may feature different structures regarding their fees. Each unit entitles its holder to one vote and to participate equally in the allocations the Fund completes and, in the case of Fund liquidation, in the allocation of the unit class' net assets attributable to holders of units after all current liabilities have been paid. A fraction of a unit entitles the holder to similar proportionate participation, but does not entitle them to vote.

The rights and conditions attached to the units may be modified only in accordance with the provisions of the securities legislation applicable to such units and the provisions of the Declaration of Trust.

The Manager manages the capital of the Fund in accordance with its investment objective. The Fund seeks to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Issued and Outstanding Units

Units of the Fund are composed of an unlimited number of authorized units. The units are issued and redeemable as per the net asset value for transactional purposes, at the holders of units' discretion.

	Number of Redeemable Units – Beginning of Period	Redeemable Units Issued	Redeemable Units Reinvested	Redeemable Units Redeemed	Number of Redeemable Units – End of Period
Class A0					
2026	**—**	**—**	**—**	**—**	**—**
2025	95,688	—	—	(3,804)	91,884
Class A2					
2026	**484**	**—**	**8**	**—**	**492**
2025	4,318,512	22,010	48,761	(606,759)	3,782,524
Class A3					
2026	**—**	**—**	**—**	**—**	**—**
2025	22,080	—	105	—	22,185
Class A5					
2026	**—**	**—**	**—**	**—**	**—**
2025	1,064,248	3,320	16,579	(96,791)	987,356
Class F0					
2026	**—**	**—**	**—**	**—**	**—**
2025	8,806	25	—	(678)	8,153
Class F2					
2026	**—**	**—**	**—**	**—**	**—**
2025	202,163	2,726	1,523	(11,871)	194,541
Class F5					
2026	**—**	**—**	**—**	**—**	**—**
2025	32,427	3,592	845	(661)	36,203
Class O					
2026	**10,193,555**	**63,065**	**—**	**(445,140)**	**9,811,480**
2025	9,687,863	81,243	—	(415,021)	9,354,085

Valuation of Redeemable Units

On a daily basis for each class of units, the Manager calculates the net assets attributable to holders of redeemable units per unit by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

Distributions to Holders of Redeemable Units

Net investment income and net realized capital gains of the Fund are distributed and reinvested as additional redeemable units, unless the unitholder has made other arrangements with the Manager on the following basis:

Class A2, A3, A5, F2 and F5

Distribution Type	Distribution Basis
Distribution of net income	Monthly
Distribution of net realized capital gains	Monthly

Class A0 and F0

Distribution Type	Distribution Basis
Distribution of net income	Annually
Distribution of net realized capital gains	Annually

Distributions for Class O are at the discretion of the Manager.

Annual distributions take place in December of each year.

Discretionary distributions can occur on any valuation date, as determined by the Manager.

The Fund’s units are classified as financial liabilities on the statements of financial position, since the Fund has an obligation to distribute its income to minimize taxes such that it has no discretion to avoid cash distributions, as well as the fact that the Fund has multiple classes with features that are not identical.

5. Management Fees and Other Expenses

The Manager is responsible for the management, supervision and administration of the Fund, and makes all investment decisions.

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.

Calculation

The Manager shall receive from the Fund management fees. These fees equal to the rates set out in the table below of the Class’ net asset value, divided by 365 days, as calculated by the Manager on each valuation date.

	Annual Rate
	%
Class A*	**1.95**
Class F*	**1.00**
Class O†	**—**

† Management fees for this class are not charged to the Fund but are paid directly by the unitholders to the Manager pursuant to investment agreements between the unitholders and or their agents and the Manager.

Management fees are payable on a monthly basis.

* Classes A0, A3, A5, F0, F2 and F5 were closed on November 28, 2025.

Performance Fees

The Fund is not subject to performance fees.

Operating Expenses

Operating expenses, if any, represent management fees incurred with managers of limited partnerships in which the Fund has invested in.

Other Expenses

The Fund assumes its own operating charges, which may include, among other things, brokerage fees, custodian fees, securityholder reporting costs, filing fees and fund accounting fees, conversion fees, as well as legal fees and audit fees. The Manager may absorb at its discretion all or a portion of the Fund’s obligations where the aggregate expenses exceed a certain percentage of the average daily NAV per class of the Fund. This absorption of expenses may be terminated at any time by the Manager. Amounts absorbed by the Manager, if any, are reported in ‘‘Expenses waived/absorbed by Manager’’ in the statements of comprehensive income.

6. Related Party Transactions

Fiera Capital is the Manager 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.

The Fund may have received income from or paid operating fees to underlying funds managed by Fiera Capital and/or limited partnerships managed by entities owned by Fiera Capital.

Management fees, performance fees, administration fees and fund accounting fees presented in the statements of comprehensive income, if any, are incurred by the Fund with Fiera Capital.

The following tables present, if any, the income and/or expenses presented in the statements of comprehensive income and receivables and/or payables presented in the statements of financial position incurred by the Fund with these related parties:

	June 30, 2026	June 30, 2025
	$	$
Expenses		
Management fees	**41**	451,455
Fund accounting fees	**5,385**	9,370
Expenses waived/absorbed by manager	**(225,371)**	(168,625)

	As at June 30, 2026	As at December 31, 2025
	$	$
Receivable		
Due from manager	**131,520**	216,412
Payable		
Management fees payable	**42,761**	42,719
Fund accounting fees payable	**2,376**	4,702

7. Structured Entities

As at June 30, 2026 and December 31, 2025, the Fund did not have investments in index-based investments, underlying funds, series of underlying funds, limited partnerships, or series of limited partnerships.

8. Other Commissions Paid to Brokers

During the periods ended June 30, 2026 and 2025, no soft dollars were included in the transaction costs presented in the statements of comprehensive income, as the Fund did not pay any soft dollars to brokers.

Soft dollars are arrangements where brokerage commissions paid by the Fund on portfolio transactions generate research and related services provided by brokers to the Manager. The cost of these services is included in the transaction costs paid by the Fund.

9. Financial Instrument Disclosures

Hierarchy of Financial Instruments Measured at Fair Value

Fair value measurement of financial instruments is determined using the following three Levels of the fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Valuation techniques based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement of fair value.

Classification within the Fair Value Hierarchy

A change in the fair value measurement method could result in a transfer between Levels. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Money Market Securities

Money market securities primarily include public sector and corporate securities, which are valued using models with inputs including interest rate curves, credits spreads and volatilities. Since the inputs that are significant to valuation are generally observable, money market securities are usually classified as Level 2. Canadian and U.S. Federal government treasury bills are classified as Level 1.

Bank Deposits

Bank deposits consist of money invested safely in savings accounts held at Canadian banking institutions. These are liquid and generally short-term investments with low risk. Bank deposits are classified as Level 1.

Bonds and Debentures

Bonds and debentures primarily include public sector and corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, bonds and debentures are usually classified as Level 2. In the case of private bonds and debentures, where the attributes of comparable securities used in the discounted cash flow models are not observable, they are classified as Level 3.

Equities

Equities, which may include warrants and subscription receipts, are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently, in such cases, the fair value is determined using observable market data and the fair value is classified as Level 2. Unlisted warrants and subscription receipts are valued using the Black-Scholes model or other valuation methods and techniques generally recognized as standard within the industry and are generally classified as Level 2.

Index-Based Investments

Index-based investments are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain index-based investments do not trade frequently, in such cases, fair value is determined using observable market data and the fair value is classified as Level 2.

Loans

Loans consist primarily of term loans and corporate loans.

Term loans are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation of term loans are generally observable, they are usually classified as Level 2. In the case of term loans, where the attributes of comparable securities used in the discounted cash flow models are not observable, they are classified as Level 3.

Corporate loans consist primarily of private loans to corporation, which are usually valued at the nominal value. Since the inputs that are significant to valuation are generally non-observable, corporate loans are usually classified as Level 3. In the case that inputs might be observable, they are classified as Level 2.

Asset-Backed Securities, Mortgage-Backed Securities and Master Asset Vehicles

Assets-backed securities, mortgage-backed securities and master asset vehicle consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs, for asset-backed securities and mortgage-backed securities, that are significant to valuation are generally observable, they are usually classified as Level 2. In the case of asset-backed securities and mortgage-backed securities, where the attributes of comparable securities used in discounted cash flow models are not observable, they are classified as Level 3. Inputs for master asset vehicles are generally non-observable and consequently are classified as Level 3, in the case that inputs might be observable, they are classified as Level 2.

Underlying Funds and Limited Partnerships

Public underlying funds and limited partnerships are classified as Level 2 when their prospectus is unrestricted and their price, sourced from the Fund Administrator or Transfer Agent, is observable and reliable. Since some underlying funds and limited partnerships are not public, their price is sourced from Manager/Administrator statements and are classified as Level 3.

In determining the fair value of the underlying funds, the investment manager relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the underlying funds, unless the Fund is aware of reasons that such a valuation might not be the best approximation of fair value. In such cases, the Fund reserves the right to assign a fair value to such investments which differs from the one reported by the underlying fund. These differences might arise for a number of reasons including, but not limited to:

(a) The report received from the underlying fund might be non-coterminous with the Fund's reporting date.

(b) The report received by the underlying fund might be based on principles that are not aligned with the fair value principles set out in IFRS 13, *Fair value measurement*.

(c) The investment manager and the Fund might have other observable or unobservable data that would indicate that amendments are required to particular portfolio company investment fair values presented in the report from the underlying funds.

Derivative Financial Instruments

Derivative financial instruments consist of forward currency contracts, bond forward contracts, futures contracts, options contracts, contracts for difference, interest rate swap contracts and credit default swap contracts. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Exchange traded options and futures are classified as Level 1. Unlisted options are generally classified as Level 2.

Forward currency contracts are valued using the appropriate forward exchange rate at the close of the trading day and recorded as the difference between the fair value of the contract on Valuation Date and the fair value on the date the contract originated.

Regardless of the type of investments, the financial instruments for which the fair value measurement requires the use of significant unobservable inputs are classified as Level 3. Financial instruments may also be classified Level 3 if their prices are no longer based on observable inputs.

The following tables categorize the Fund's financial assets (liabilities) fair value measurement according to a three-level hierarchy and, if any, include investments pledged as collateral presented separately from the Schedule of Investments. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. The fair value measurement is described in Note 2 "Material Accounting Policies".

	Financial Assets (Liabilities) at Fair Value through Profit or Loss as at June 30, 2026			
	Level 1 $	**Level 2 $**	**Level 3 $**	**Total $**
Assets				
Money Market Securities	**1,504,525**	**—**	**—**	**1,504,525**
Bonds and Debentures	**—**	**24,219,662**	**—**	**24,219,662**
Equities	**135,021,972**	**—**	**—**	**135,021,972**
Asset-Backed Securities	**—**	**6,848,735**	**—**	**6,848,735**
Mortgage-Backed Securities	**—**	**1,337,528**	**—**	**1,337,528**
Total assets	**136,526,497**	**32,405,925**	**—**	**168,932,422**
Liabilities				
Forward Currency Contracts	**—**	**(290,685)**	**—**	**(290,685)**
Total liabilities	**—**	**(290,685)**	**—**	**(290,685)**

	Financial Assets (Liabilities) at Fair Value through Profit or Loss as at December 31, 2025			
	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Money Market Securities	3,201,751	—	—	3,201,751
Bonds and Debentures	—	24,400,163	—	24,400,163
Equities	132,212,398	—	—	132,212,398
Asset-Backed Securities	—	6,548,938	—	6,548,938
Mortgage-Backed Securities	—	1,379,833	—	1,379,833
Forward Currency Contracts	—	149,442	—	149,442
Total assets	135,414,149	32,478,376	—	167,892,525
Liabilities				
Forward Currency Contracts	—	(240)	—	(240)
Total liabilities	—	(240)	—	(240)

Transfers between Levels

During the periods ended June 30, 2026 and December 31, 2025, there were no transfers of investments between Levels.

Classification of Level 3

The Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	Fair Value				
Financial Instruments	**June 30, 2026** **$**	December 31, 2025 $	Valuation Techniques	Unobservable Inputs	Range
Constellation Software, Inc.	**—**	—	Asset approach	Company value	—
Percentage of NAV	**0.0%**	0.0%			

The Level 3 investment presented above is valued at nil as at June 30, 2026 and December 31, 2025. There were no purchases, sales, transfers, or unrealized gains or losses recognized in respect of this investment during the periods ended June 30, 2026 and December 31, 2025.

Reconciliation of Level 3 Fair Value Measurement

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and the end of the periods:

	As at **June 30, 2026** **$**	As at December 31, 2025 $
Beginning Balance	**—**	—
Purchases of investments	**—**	—
Ending Balance	**—**	—
Change in unrealized appreciation (depreciation) for Level 3 assets held at period end included in net change in unrealized appreciation (depreciation)	**—**	—

Structured Entities

Fair values of index-based investments, asset-backed securities, mortgage-backed securities, master asset vehicles, underlying funds and limited partnerships in the tables “Financial assets (liabilities) at fair value through profit or loss” also represent the maximum exposure to loss arising from investments in structured entities.

Financial Instrument Risks

The Fund’s activities expose it to a variety of financial risks, among which are market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The Fund’s overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund’s rate of return.

The Manager is responsible for the risk management of the Fund. The Manager compares the Fund’s performance to its benchmark on a monthly basis. This analysis is also conducted by the Senior Managing Director, Private Markets Platforms and his investment risk team.

If the Fund invests in index-based investments, underlying funds and/or limited partnerships, it may be indirectly exposed to the financial instrument risks depending on the type of securities held. The decision to buy or sell securities of an index-based investment, an underlying fund and/or a limited partnership, is based on the Fund’s investment objective, generally within a specific asset allocation strategy. Only direct exposure to risk arising from the Fund’s financial instruments is presented, unless otherwise indicated.

a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument fluctuate because of a change in the relevant risk variables, such as exchange rates, interest rates and equity prices.

The Fund’s market risk is managed through diversification of the investment portfolio’s exposure ratios.

i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in foreign exchange rates.

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed income and money market securities) and non-monetary items (usually including investments in equities and underlying funds). The non-monetary assets are classified according to the currency in which the security was purchased.

The Fund is exposed to currency risk in holding assets and/or liabilities denominated in currencies other than the Canadian dollar, the Fund’s functional currency, as the value of the securities denominated in other currencies fluctuates in accordance with the applicable exchange rates in effect. Generally, when the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. When the value of the Canadian dollar increases, the value of foreign investments decreases.

The Fund’s exposure to currency risk is disclosed based on the carrying value of financial assets and financial liabilities (including the notional amount of forward contracts, the fair value of futures contracts and options contracts, if any). A long position is shown under “Financial assets at fair value through profit or loss”, and a short position under “Financial liabilities at fair value through profit or loss”.

The following tables indicate the foreign currencies to which the Fund had significant exposure, in Canadian dollars terms, and the notional amounts of forward contracts and futures contracts, if any. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

	As at June 30, 2026			
Currency	**Financial Assets $**	**Financial Liabilities $**	**Net Exposure $**	**Impact on Net Assets Attributable to Holders of Redeemable Units $**
U.S. Dollar	**59,898,465**	**64,940,730**	**(5,042,265)**	**+/-252,000**
Net exposure is composed of:				
Non-Monetary items			**16,508,528**	
Monetary items			**(21,550,793)**	

	As at December 31, 2025			
Currency	Financial Assets $	Financial Liabilities $	Net Exposure $	Impact on Net Assets Attributable to Holders of Redeemable Units $
U.S. Dollar	62,621,178	64,136,638	(1,515,460)	+/-76,000
Net exposure is composed of:				
Non-Monetary items			32,408,308	
Monetary items			(33,923,768)	

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in market interest rates.

Interest rate risk occurs if the Fund invests in interest-bearing financial instruments. Generally, the fair value of these securities increases if interest rates decrease and decreases if interest rates increase. The Manager manages this risk by calculating and monitoring the average effective duration of the portfolio of these securities.

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the net assets attributable to holders of redeemable units, had prevailing interest rates increased or decreased by 1% as at June 30, 2026 and December 31, 2025, assuming a parallel shift in the yield curve, with all other variables held constant.

	Less than 1 Year $	**1 to 5 Years $**	**5 to 10 Years $**	**Greater than 10 Years $**	**Total $**	**Impact on Net Assets Attributable to Holders of Redeemable Units $**
June 30, 2026	**3,180,376**	**7,858,787**	**12,423,536**	**10,447,751**	**33,910,450**	**+/-2,309,000**
December 31, 2025	5,036,562	10,198,743	8,369,430	11,925,950	35,530,685	+/-2,235,000

In practice, actual trading results may differ from these sensitivity analyses, and the differences could be significant.

iii) Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk.

All securities investments present a risk of loss. The Manager intends to manage this risk through a careful selection of securities and other financial instruments in compliance with the specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Fund's financial instruments are exposed to market price risk arising from uncertainties about the future prices of the instruments.

As at June 30, 2026 and December 31, 2025, the Manager's estimate of the impact on net assets attributable to holders of redeemable units as a result of a reasonably possible change in benchmarks, using a predicted or historical beta coefficient (a measure of the sensitivity of a security/fund in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmark, with all other variables held constant, is included in the following table:

	Impact on Net Assets Attributable to Holders of Redeemable Units		
Benchmarks	**Change in price %**	**June 30, 2026 $**	December 31, 2025 $
Weighted Average Blended Benchmarks	+/-10	**+/-5,057,000**	+/-8,578,000
S&P/TSX Composite Index (80%)			
FTSE Canada Bond Universe Index (20%)			

In practice, actual trading results may differ from these sensitivity analyses, and the differences could be significant.

b) Concentration Risk

The concentration risk is described as being the risk of having one or more elements, such as a geographical location, product type, industry sector or counterparty type, which dictates the major part of the performance and/or the volatility of the Fund. During the formulation of the investment's policy, the risk is reduced by requiring a minimal diversification at the level of the securities, issuers, sectors, assets classes if any. Management determines the concentration based on the investment objective of the Fund.

The following table summarizes the Fund's concentration risk as a percentage of the Fund's net assets attributable to holders of redeemable units:

Market Segment	June 30, 2026 %	December 31, 2025 %
Money Market Securities		
Canadian Money Market Securities		
Canadian Treasury Bills	**0.9**	1.9
Bonds and Debentures		
Canadian Bonds and Debentures		
Federal	**3.4**	4.2
Provincial	**1.2**	1.2
Corporate	**8.4**	8.4
U.S. Bonds and Debentures		
Corporate	**1.2**	0.7
Foreign Bonds and Debentures		
France	**0.1**	—
Equities		
Common Shares		
Canadian Common Shares		
Communication Services	**3.8**	3.7
Consumer Discretionary	**5.4**	5.4
Consumer Staples	**10.8**	7.0
Energy	**1.3**	—
Financials	**21.2**	16.2
Industrials	**19.6**	17.1
Information Technology	**5.6**	7.7
Materials	**2.3**	2.2
U.S. Common Shares		
Consumer Discretionary	**2.9**	5.4
Consumer Staples	**1.9**	1.7
Financials	**0.4**	1.4
Information Technology	**4.6**	7.6
Foreign Common Shares		
Ireland	**—**	1.2
Switzerland	**—**	1.9
Asset-Backed Securities	**4.1**	3.9
Mortgage-Backed Securities	**0.8**	0.8
Forward Currency Contracts – Long	**—**	0.1
Forward Currency Contracts – Short	**(0.2)**	—
Net Other Assets (Liabilities)	**0.3**	0.3
	100.0	100.0

c) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument is unable to pay the full amount upon maturity. The Fund's credit risk is managed through an independent credit analysis from the Manager, in addition to credit rating agencies analysis.

Financial Instrument Transactions

The Fund's and the counterparty's respective credit risks are taken into account when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade fails if either party does not meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

The Fund may engage in securities lending transactions. Credit risk related to securities lending transactions, if any, is considered minimal as the value of cash or securities held as collateral by the Fund in connection with these transactions must be at least 102% of the fair value of the securities loaned.

The Fund invests in financial assets whose ratings are obtained primarily from S&P Global Ratings ("S&P"). If an S&P rating is not available, a credit rating is obtained by the following rating agencies: Moody's, Dominion Bond Rating Service ("DBRS") or Fitch. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Credit Rating	**June 30, 2026** %	December 31, 2025 %
AAA+/AAA/AAA-	**6.6**	7.9
AA+/AA/AA-	**1.1**	0.7
A+/A/A-	**5.4**	5.5
BBB+/BBB/BBB-	**6.3**	6.3
Not rated	**0.7**	0.7
	20.1	21.1

Derivative Financial Instruments	**June 30, 2026**	December 31, 2025
The counterparties to derivative financial instruments have a credit rating of at least:	**A**	A

d) Liquidity Risk

Liquidity risk is the risk that the Fund encounters difficulty in meeting obligations associated with financial liabilities.

Units are redeemable on demand at the holder's option. However, the Manager does not expect the contractual maturity disclosed to be representative of the actual cash outflows, as holders of the instruments typically retain them for a longer period.

The Fund is exposed to daily cash redemption of units.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at June 30, 2026 and December 31, 2025, the Fund was not significantly exposed to liquidity risk. The majority of the Fund's assets are liquid investments (i.e., investments that trade in an active market and that can be readily disposed of). The Manager takes the necessary measures to meet redemption requests.

10. Income Tax and Capital Gains Tax

As at December 15, 2025 and 2024, the Fund has no capital and non-capital losses available to be carried forward.

11. Offsetting of Derivative Assets and Derivative Liabilities

The Fund entered into certain master netting arrangements or similar agreements that do not meet the criteria for offsetting in the statements of financial position in the normal course of business. However, these agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2026 and December 31, 2025, the Fund has no significant and/or no derivative assets and derivative liabilities positions to offset.

12. Securities Lending

As at June 30, 2026 and December 31, 2025, the Fund did not participate in a securities lending agreement.

13. Contingencies and Commitments

As at June 30, 2026 and December 31, 2025, the Fund has no contingencies and no commitments.

14. Reconciliation between Net Assets Value and Net Assets Attributable to Holders of Redeemable Units per Unit

As at June 30, 2026 and December 31, 2025, there were no differences between the NAV per unit for transactions and the net assets attributable to holders of redeemable units per unit in accordance with IFRS Accounting Standards.

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