Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2021

imaxx Short Term Bond Fund

FIERA CAPITAL

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

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

IMAXX SHORT TERM BOND FUND
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
For the year ended December 31, 2021

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 supranational, 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, 2021. The overall level of risk associated with an investment in the Fund remains as discussed in the latest simplified prospectus.

Results of Operations

Net Asset Value

The Net Asset Value ("NAV") of the Fund was $5.7 million as at December 31, 2021, an increase of $1.5 million from $4.2 million as at December 31, 2020. The increase in the NAV is mainly explained by the net subscriptions of $1.5 million.

Performance

For the year ended December 31, 2021, the Fund's Class A units returned -1.0%, while the Fund's benchmark, the FTSE Short Term Bond Universe Index (the "Benchmark"), returned -0.9%. 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 class.

The Fund's overweight in corporate bonds relative to the benchmark despite credit spreads widening marginally over the second half of 2021. Capital markets struggled to find stability as central banks grappled with more persistent inflation while a new Covid variant threatened to derail all reopening efforts. Nevertheless, corporate balance sheets have shown resiliency, capital expenditure programs remained in check as companies took advantage of low funding costs and unrelinquishing demand for yield. Security selection and the additional carry yield in corporate risk assets lead the Fund to outperform on a gross of fees basis.

Market Performance

The market sentiment turned jittery for most of the year. The Federal Reserve dropped the word "transitory" in its description of inflation, recognizing that it may be more persistent than expected. As a result, the central bank pivoted towards tighter credit. An accelerated tapering program with 3 hikes expected for 2022, the first one as early as April of 2022 is now expected. The market was able to digest this hawkish Federal Reserve as it believed the tightening path would not choke off economic growth. The Bank of Canada took a similarly more hawkish tone, suggesting a lift off in rates could come in the middle two quarters of 2022. However, as global economies were getting used to reopening, restrictions being eased, and vaccines rolling out, a new threat emerged. The Omicron variant threatened to derail all efforts to return to normal as well as Central Banks' newly established monetary policy paths.

The Canadian Government yield curve finished the period flatter but not without experiencing some volatility. In the front end, yields moved higher due to Central Banks' more hawkish stance on combatting inflation. In the long

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

end, yields finished the year higher but lower in the second half of the year as concerns over economic growth began to wane the market.

Nevertheless, demand for yield remained strong, overshadowing any credit concerns. Credit spreads finished only marginally wider compared to the first half of the year but still tighter and through pre-pandemic levels for the rest of the year.

Risk assets remained well supported as central banks communicated well in advance their more hawkish monetary policy stance. Unemployment levels started to return to pre-pandemic levels and growth expectations remained reasonable, which fuelled demand for credit. A common theme remained as companies sought to take advantage of low rates and improve their balance sheets by prefunding capital needs. Demand for yield was insatiable despite record breaking primary issuance. Corporate balance continued to impress. Canadian bank earnings were strong as the regulator allowed them to re-deploy capital in the form of dividend increases once again. Most of the general Canadian population have received vaccination but now the threat of a new variant that may cause central banks to misstep is creating an uncertain tone in the market.

In Canada, employment levels continued to improve despite 3rd and 4th wave of restrictions. The employment level in November had declined to 6%, which gave the Bank of Canada enough confidence to turn more hawkish on monetary policy. Hours worked have now reached pre-pandemic levels. With labour markets tightening sharply, the Bank is now in a position to hike earlier, possibly in the first half of 2022. However, Omicron is creating significant degree of uncertainty to the forecast.

The tone of the market finished quite tepidly for corporate credit. The market had become accustomed to more hawkish central banks and the expectation of higher rates in 2022. Volatility in rates was quite prominent as investors digested data on Omicron, inflation, and commodity price fluctuations. Credit spreads finished marginally wider from 6 months ago but still near the tight levels of 2021. Inflation continued to be front and center for the most part as central banks grapple with rate hike decisions under a still COVID-impacted economic growth outlook. Nevertheless, credit appears to be holding in well despite the ongoing risks. The year saw a record-breaking amount of primary corporate issuance that was met with an even stronger demand for yield. This should be supportive for credit in the near term.

Fund Performance

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

The Securitization sector contributed significantly on a relative basis during the year. The Financial sector equally followed suit also outperforming on a relative basis. The Fund's Securitization exposure consists predominantly of bank and non-bank sponsored credit card receivable programs. These securities proved to be resilient as Canadian banks shore up strong capital positions and consumer defaults and late payments never came to fruition during the pandemic.

The Fund's Financial exposure, which consists of non-traditional bank holdings and Canadian Banks Limited Recourse Capital Notes (LRCN) experienced good resiliency and stability during the year. Higher yielding bank instruments were well sought after as yields remained relatively low. As short yields moved higher due to central banks' monetary policy, higher yielding securities were sought after, acting as a natural hedge against the movement in rates. LRCN being the highest yielding capital instrument amongst banks performed well.

Overall, corporate spreads outperformed Provincial bonds during the year. The Provincial sector which by nature is higher quality, underperformed corporates as they do not have enough risk premium to hedge against a rise in rates. 5yr Government of Canada yields started the year at 0.40% moving as high as 1.60% by November, only to finish the year at 1.25%. The move lower by the end of the year was driven by Omicron concerns. However, the move higher overall was driven by inflation concerns becoming more persistent, forcing central banks to act more aggressively. The Fund, never relying on interest rate movement for outperformance, was able to select securities and position itself to benefit the most from a recovery. Ultimately, corporate credits that displayed a strong credit metric and commitment to their

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

business models and ratings, would be the main drivers of outperformance versus its Benchmark.

Significant Transactions

Throughout the year, the Fund maintained a healthy exposure to corporate credit. Its corporate overweight was increased slightly to 82%. However more importantly, its BBB exposure decreased more significantly to 34.5%. Given how low 5yr rates started the year, and as rates moved higher, demand for yield was insatiable. A record-breaking year of primary issuance was not enough to dissuade credit buyers. The Fund took a calculated approach to maintaining a higher yielding portfolio while upgrading its credit quality as a precaution to over-valuation and Omicron concerns. A well communicated hiking path by central banks, and strong demand for yield, gives the portfolio managers confidence that credit risk premiums would continue to perform well in the front end of the curve.

The Fund selectively participated in the extensive supply of new issues. The Fund focused on higher beta Financials by buying Canadian Bank and Insurance Company Limited Recourse Capital Notes (LRCN). The Fund bought SunLife Financial 3.625% June 2026s, Intact Financial 4.125% 2026s, and Bank of Nova Scotia 3.7% 2026s at risk premiums of 2.60% to 3.20% above Government of Canada yields. The Fund took advantage of steep credit curves and positioned itself in the most optimal point by extending some core positions. The Fund sold Hyundai 2.008% 2026s, Sienna Senior Living 3.109% 2024s, GM Financial 1.7% 2025s, and National Australian Bank 3.515% 2025s. Taking its BBB exposure lower as valuations begin to look expensive and risks to credit spreads percolate in the background with Omicron and threats to growth.

Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2021.

Management expenses ratios (“MER”) decreased over the year ended December 31, 2021. This fluctuation is mainly due to an increase in the Fund average net assets by 37.55%.

Distributions

Distributions, as declared by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month. Distributions for Class O are at the discretion of the Manager. For the year ended December 31, 2021, the Fund declared total distributions of $0.29 per Class A unit, $0.36 per Class F unit and $0.06 per Class O unit.

Recent Developments

Outlook

The portfolio managers anticipate that yields will rise in an orderly fashion. North American central banks will begin their tightening monetary policy most likely in first half of the year as they combat high inflation. However, risks still prevail that could taper the tone of the market as well as direction of yields and corporate spreads.

During the first half of 2022, we expect the economy to slowly reopen as restrictions are eased once again. The market would have been accustomed to the Omicron variant as vaccination levels are high and hospitals are not overcrowded. Inflation will be the most topical subject as it will shape central banks’ monetary policy. High savings rates and supply chain issues will continue to fuel inflation. Central Banks will raise rates but in a measured way, as they balance combatting inflation without choking off growth and dealing with the Omicron variant. Employment will be strong and further improve to pre-pandemic levels. Corporations will continue to have strong balance sheets and opportunistically access cheap funding. Issuance will be impressive and come close to last years’ record-breaking levels. Corporate spreads will trade range bound with no foreseeable catalyst to significantly move in either direction. The largest risks to this outlook are extended lockdowns and restrictions from virus concerns, central banks raising too aggressively and choking off the economic rebound, and/or global economic forces such as weaker Chinese growth or hyper partisanship in the U.S negatively impacting capital markets.

Additionally, the rate of corporate issuance will impact corporate spreads. 2021 saw a record-breaking amount of primary issuance. This was driven by the need to improve balance sheets and prefund at cheaper levels. We suspect liquidity to remain strong and credit spreads to be supported as credit risks acts as a natural hedge in a rising rate environment. The Fund is well positioned to take advantage of a continued rally in risk or a retracement. The Fund is positioned to be cautiously optimistic as it is positioned high quality Financials, Midstreams and Regulated Utilities. Securitization will continue to be a core holding as the sector continue to exhibit strong fundamentals and performance. OSFI has signaled to the Canadian Banks that their capital levels are very strong, strong enough to begin raising dividends once again. The Fund will continue to maintain its

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

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

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

Related Party Transactions

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

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

As at December 31, 2021, a related shareholder owned class B shares representing 6.92% of Fiera's issued and outstanding shares.

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

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

	As at December 31, 2021 $
Management fees	31,051
Fund accounting fees	397
Expenses waived/absorbed by manager	(187,594)
Due from manager	32,242
Management fees payable	5,929
Fund accounting fees payable	5

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years, where applicable.

imaxx Short Term Bond Fund

	Years ended December 31,				
	2021	**2020**	**2019**	**2018**	**2017**
Class A					
The Fund's Net Assets per Unit (1)					
Net Assets, beginning of the year	**$ 8.20**	**$ 8.28**	**$ 9.69**	**$ 9.76**	**$ 10.00**
Increase (decrease) from operations:					
Total revenue	0.21	0.23	0.29	0.29	0.19
Total expenses	(0.10)	(0.10)	(0.12)	(0.13)	(0.11)
Realized gains (losses) for the year	(0.03)	0.16	0.28	(0.15)	(0.08)
Unrealized gains (losses) for the year	(0.14)	0.14	(0.16)	0.08	(0.15)
Total increase (decrease) from operations (2)	**(0.06)**	**0.43**	**0.29**	**0.09**	**(0.15)**
Distributions:					
From income (excluding dividends)	(0.29)	(0.38)	(1.43)	(0.16)	(0.08)
From dividends	–	–	–	–	–
From capital gains	–	(0.14)	(0.26)	–	–
Return of capital	–	–	–	–	–
Total annual distributions (3)	**(0.29)**	**(0.52)**	**(1.69)**	**(0.16)**	**(0.08)**
Net Assets, end of the year	**$ 7.82**	**$ 8.20**	**$ 8.28**	**$ 9.69**	**$ 9.76**
Ratios and Supplemental Data					
Net Asset Value ($ 000's) (4)	3,037	1,444	1,506	2,079	2,144
Number of units outstanding (000's) (4)	388	176	182	215	220
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	1.24	1.20	1.25	1.31	1.10
Management expense ratio before waivers or absorptions (%)	4.33	5.52	2.13	4.69	6.71
Portfolio turnover rate (%) (6)	96.80	162.00	183.34	229.85	163.03
Trading expense ratio (%) (7)	–	–	–	–	–
Net Asset Value per unit	$ 7.82	$ 8.20	$ 8.28	$ 9.69	$ 9.76
Class F					
The Fund's Net Assets per Unit (1) (8)					
Net Assets, beginning of the year	**$ 8.30**	**$ 8.42**	**$ 9.82**	**$ 10.00**	**n/a**
Increase (decrease) from operations:					
Total revenue	0.21	0.24	0.29	0.16	n/a
Total expenses	(0.06)	(0.04)	(0.04)	(0.04)	n/a
Realized gains (losses) for the year	(0.03)	0.16	0.26	0.09	n/a
Unrealized gains (losses) for the year	(0.07)	0.13	(0.12)	0.13	n/a
Total increase (decrease) from operations (2)	**0.05**	**0.49**	**0.39**	**0.34**	**n/a**
Distributions:					
From income (excluding dividends)	(0.36)	(0.47)	(1.50)	(0.25)	n/a
From dividends	–	–	–	–	n/a
From capital gains	–	(0.14)	(0.27)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions (3)	**(0.36)**	**(0.61)**	**(1.77)**	**(0.25)**	**n/a**
Net Assets, end of the year	**$ 7.94**	**$ 8.30**	**$ 8.42**	**$ 9.82**	**n/a**
Ratios and Supplemental Data					
Net Asset Value ($ 000's) (4)	3	47	42	76	n/a
Number of units outstanding (000's) (4)	–	6	5	8	n/a
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	0.70	0.45	0.41	0.78	n/a
Management expense ratio before waivers or absorptions (%)	3.90	4.59	1.28	4.16	n/a
Portfolio turnover rate (%) (6)	96.80	162.00	183.34	229.85	n/a
Trading expense ratio (%) (7)	–	–	–	–	n/a
Net Asset Value per unit	$ 7.94	$ 8.30	$ 8.42	$ 9.82	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Short Term Bond Fund

	Years ended December 31,				
	2021	2020	2019	2018	2017
Class O					
The Fund's Net Assets per Unit (1) (8)					
Net Assets, beginning of the year	**$ 10.51**	**$ 10.07**	**$ 10.09**	**$ 10.00**	**n/a**
Increase (decrease) from operations:					
Total revenue	0.27	0.28	0.31	0.14	n/a
Total expenses	0.02	0.03	–	–	n/a
Realized gains (losses) for the year	(0.04)	0.20	0.21	0.04	n/a
Unrealized gains (losses) for the year	(0.21)	0.17	–	0.24	n/a
Total increase (decrease) from operations (2)	**0.04**	**0.68**	**0.52**	**0.42**	**n/a**
Distributions:					
From income (excluding dividends)	(0.06)	(0.06)	(0.15)	(0.03)	n/a
From dividends	–	–	–	–	n/a
From capital gains	–	(0.17)	(0.32)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions (3)	**(0.06)**	**(0.23)**	**(0.47)**	**(0.03)**	**n/a**
Net Assets, end of the year	**$ 10.50**	**$ 10.51**	**$ 10.07**	**$ 10.09**	**n/a**
Ratios and Supplemental Data					
Net Asset Value ($ 000's) (4)	2,697	2,703	2,531	6,872	n/a
Number of units outstanding (000's) (4)	257	257	251	681	n/a
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%)	3.19	4.59	0.88	3.38	n/a
Portfolio turnover rate (%) (6)	96.80	162.00	183.34	229.85	n/a
Trading expense ratio (%) (7)	–	–	–	–	n/a
Net Asset Value per unit	$ 10.50	$ 10.51	$ 10.07	$ 10.09	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 and the breakdown of the services received in consideration of management fees for each Class unit, as a percentage of the management fees, is as follows:

imaxx Short Term Bond Fund

		Breakdown of Management Fees	
	Management Fees %	Dealer Commissions [(1)] %	Portfolio Advisory Services [(2)] %
Class A	1.00	40.72	59.28
Class F	0.27	–	100.00
Class O [(3)]	–	–	–

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

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

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

PAST PERFORMANCE

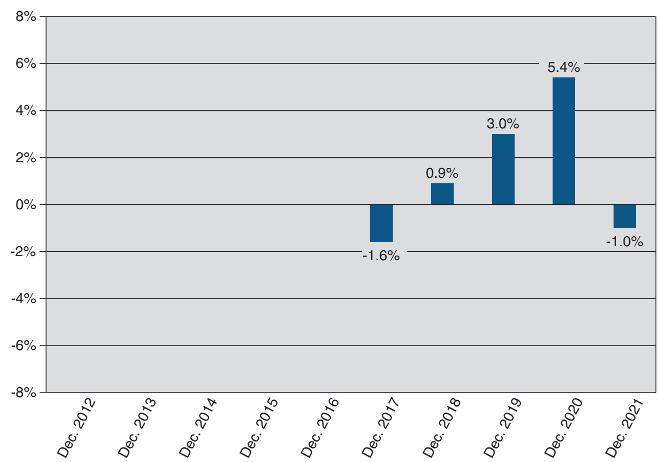
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

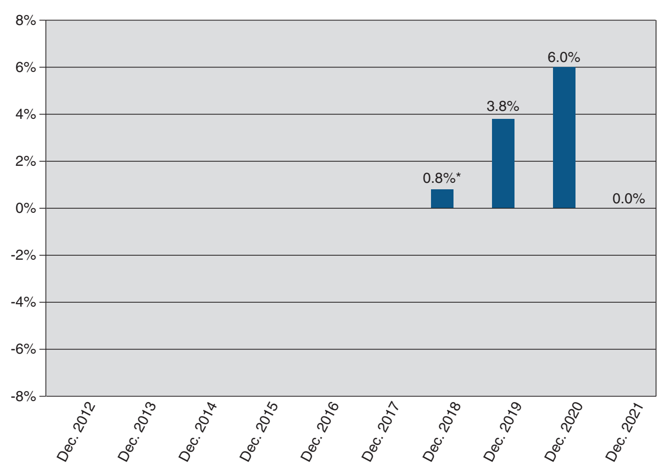
Year-by-Year Returns

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

Class A Units – Annual returns

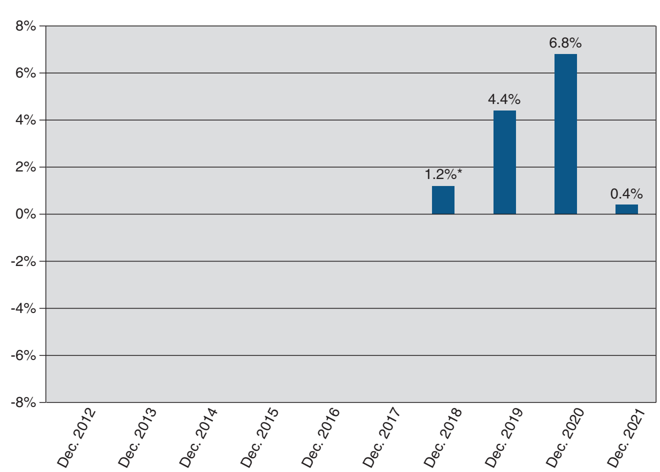


Class F Units – Annual returns



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

Class O Units – Annual returns



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

PAST PERFORMANCE – Continued

Annual Compound Returns

The following table compares the historical annual compound total returns of the Classes A, F and O units of the Fund with the FTSE Canada 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	1.0	0.7	1.3	2.4	-1.0
Benchmark index	1.8	1.2	1.7	2.5	-0.9
Class F	0.6	1.0	2.1	3.3	0.0
Benchmark index	1.7	1.2	1.7	2.5	-0.9
Class O	3.5	–	–	3.8	0.4
Benchmark index	2.5	–	–	2.5	-0.9

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 O	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO As at December 31, 2021

Sector Mix	Percentage of Net Asset Value (%)
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	20.0
Corporate	46.7
U.S. Bonds and Debentures	
Corporate	4.8
Foreign Bonds and Debentures	
Australia	2.5
Dominican Republic	0.7
Asset-Backed Securities	22.7
Mortgage-Backed Securities	1.3
Net Other Assets (Liabilities)	1.3
	100.0

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	26.3
AA+/AA/AA-	1.0
A+/A/A-	27.8
BBB+/BBB/BBB-	43.6
	98.7

SUMMARY OF INVESTMENT PORTFOLIO – Continued

	Top 25 Investments	Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Canadian Government Bond	Jun 1, 2023	1.50	5.3
2	Canadian Government Bond	Sep 1, 2026	1.00	5.0
3	Canadian Government Bond	Sep 1, 2023	2.00	4.6
4	Capital Power Corp.	Sep 18, 2024	4.28	4.4
5	Eagle Credit Card Trust	Jul 17, 2024	3.45	3.5
6	Canadian Credit Card Trust II	May 24, 2023	2.30	3.5
7	Equitable Bank	Nov 26, 2025	1.88	3.4
8	Federation des Caisses Desjardins du Quebec	May 26, 2030	2.86	3.4
9	Glacier Credit Card Trust	Sep 20, 2022	3.30	3.4
10	Chip Mortgage Trust	Dec 15, 2025	1.74	3.2
11	Athene Global Funding	Sep 24, 2025	2.10	3.0
12	Royal Bank of Canada	Nov 24, 2080	4.50	2.8
13	Fortified Trust	Mar 23, 2024	3.31	2.7
14	CARDS II Trust	Nov 15, 2024	3.13	2.7
15	General Motors Financial of Canada Ltd.	Jul 9, 2025	1.70	2.6
16	National Australia Bank Ltd.	Jun 12, 2030	3.52	2.5
17	Pembina Pipeline Corp.	Jan 22, 2024	2.99	2.5
18	Ford Auto Securitization Trust	Apr 15, 2029	2.70	2.4
19	Bank of Montreal	Sep 17, 2029	2.88	2.4
20	Sienna Senior Living Inc.	Nov 4, 2024	3.11	2.2
21	Sun Life Financial Inc.	Jun 30, 2081	3.60	2.2
22	MCAP Commercial LP	Aug 25, 2025	3.74	2.2
23	Canadian Western Bank	Apr 16, 2026	1.93	2.2
24	Canadian Government Bond	Jun 1, 2026	1.50	2.0
25	Sienna Senior Living Inc.	Feb 27, 2026	3.45	1.8
				75.9

Total Net Asset Value: $5,737,330

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

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FORWARD-LOOKING STATEMENT

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

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