# Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2022

## 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, 2022

## 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 unrated 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, 2022. The overall level of risk associated with an investment in the Fund remains as discussed in the latest simplified prospectus.

### Results of Operations

#### Net Asset Value

The Net Asset Value ("NAV") of the Fund was $5.9 million as of December 31, 2022, an increase of $0.2 million from $5.7 million as of December 31, 2021. The increase in the NAV is mainly explained by the net subscriptions of $0.5 million, partly offset by the Fund's negative performance of $0.3 million.

#### Performance

For the year ended December 31, 2022, the Fund's Class A units returned -6.1%, while the Fund's benchmark, the FTSE Short Term Bond Universe Index (the "Benchmark"), returned -4.0%. 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 as credit spreads could not retrace the widening that had occurred since the beginning of the year. Capital markets struggled throughout the year as Global Central Banks continued their tightening with no real abatement until possibly 2023. As we finished the year, capital market was having a visceral time believing the Federal Reserve's hawkish stance as data points suggest inflation had peaked. However, with China lifting its COVID restrictions, threats to inflation and growth have raised concerns of continued tightening and recession fears become much more prevalent.

#### Market Performance

The market sentiment started the year on a weak footing. The Federal Reserve and Bank of Canada started their tightening cycle without abating, reiterating that rates must go higher despite pushing their economies into a recession. Price stability was to be their first priority as they believe a terminal rate could be reached by mid-2023. Both Federal Reserve and Bank of Canada had taken rates from near 0% levels to 4.25%-4.50%. Such an aggressive move was definitely felt within the market and especially within the fixed income market. Movements in government bond yields drove the negative total returns for fixed income in 2022. Higher yields and wider spreads made up total return performance. The credit spread-to-yield relationship would illustrate the magnitude of the underlying risk-free rate impact on fund performance. In 2020 that relationship was 67%, in 2021 it was 46% and for 2022 it declined to a post-crisis level of 34%.

Canadian banks made up 56% of total primary issuance for 2022. New issuance totaled $118bln for 2022. Although this was a solid top-line result, as the year

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

progressed, primary issuance would be revised lower, dictated by the pace of rate hikes. Bank issuance was heavy to start 2022 but normalized in the second half. This would provide some support to credit spreads during the second half of the year but not sufficient enough to retrace the wider levels of 2022.

In Canada, employment levels remained strong and improved with unemployment finishing at 5.1%. Tight labour markets continue to tilt the Bank to continue raising rates however, the over-levered Canadian consumer and its ties to the housing market will provide the Central bank with a difficult decision to make for next year.

Corporate credit during the latter half of the year performed well. The tone finished quite tepidly. Understanding that most of the corporate credit performance was driven by rate movements, provide investors with comfort that balance sheets remain intact. Most of the pre-funding that companies could do, had been achieved in 2021. Slowing growth and recession fears will dictate issuance and corporate credit performance for 2023. Although we believe there is a decent probability of higher yields and tighter spreads for 2023, this could be reversed if a recession materializes. Thus, we could another choppy year for bond fund returns.

Fund Performance

During the year, the tone of risk assets was tepid at best. Valuations became more expensive as the underlying government yield curve moved higher and spreads moved wider driven by primary issuance. With 10 months into the Ukraine-Russia conflict, the market became somewhat de-sensitized to its effects and focused mainly on hawkish central banks and tightening monetary policies, which were the drivers of negative returns. Sectors and securities that were longer dated in nature underperformed given the aggressive tightening cycle. Strong corporate earnings and demand for yield and diversification helped to support credit spreads but was overshadowed by primary issuance in higher quality Canadian Banks that pushed spreads wider. The Fund's overweight position in corporate credit detracted from performance during the year, leading the Fund to underperform its Benchmark on a gross of fees basis.

The Financial sector exposure detracted significantly from performance during the year. The Fund's Financial exposure is made up of non-traditional banks holdings and Canadian Banks Limited Recourse Capital Notes (LRCN), which suffered as a result of extensive primary issuance during the period. Canadian banks continue to perform well and are well capitalized, but loan growth and preferred share maturities have caused them to access and dominate the primary market causing pressure on spreads. The Securitization sector exposure also detracted from performance on a relative basis during the first 3 quarters of the year. The Fund's Securitization exposure consists predominantly of bank and non-bank sponsored credit card receivable programs, as well as commercial mortgage-backed securities. The sector continues to display strong credit metrics with low consumer defaults and strong payment rates. This sector is often compared with Canadian Banks' bail-in issue which have widened as a result of the significant primary issuance during the period, however, has performed well. This is attributable to the demand for stronger front-end yields given their strong rating. The underweight in Provincials contributed to performance during the year. The Provincial sector is dominated by longer date maturities but also do not offer enough yield to counter the effects of rates moving higher. 5yr Government of Canada yields moved higher by 2.15% to finish the year at 3.40%. The Fund continues to focus on security selection and optimal positioning along the yield curve to generate outperformance versus its Benchmark.

Significant Transactions

During the period, the Fund reduced its position in corporate credit as well as its exposure to lower rated BBB credit risk. The Fund continued to be cautious, recognizing the fragilities of the market as it grapples with a hawkish central bank and an economy that is tittering on the brink of a recession. Despite this, the tone in credit was tepid and liquidity was a little volatile during certain periods. The Fund took advantage of pockets of better tone to reduce its exposure in higher beta securities. The Fund sold SLFCN 3.6% 2026 LRCN. LRCN had been under pressure for a good portion of 2022 as higher rates and wider spreads heightened the risk of extension, particularly LRCNs with lower reset levels. New issuance particularly in the front end of the curve was dominated by Canadian Banks. The Fund was selective when participating in primary issuance, adhering to its fiduciary duty of maintaining diversification and not being overly exposed to one particular sector, that had a propensity for more issuance and push spreads wider.

### Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2022.

Management expenses ratios ("MER") increased over the year ended December 31, 2022. This fluctuation is mainly due to a decrease in the Fund average net assets by 12.5%.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

The increase of net expenses also impacted the increase of the MER.

### 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, 2022, the Fund declared total distributions of $0.26 per Class A unit, $0.32 per Class F unit and $0.04 per Class O unit.

### Recent Developments

#### Outlook

The Portfolio Managers anticipate that yields are likely going to rise for the first half of next year. North American central banks will continue their tightening monetary policies as price stability and bringing inflation down remains their top priority. The aggressiveness of the hawkish stance will threaten global growth which in turn will push economies into a recession. The length and depth of a recession will remain to be seen and will differ across the globe. We do expect economies to slow. Threats of COVID 19 variants have fallen back of market concerns but may resurface as China lifts their zero-COVID policies and allows for more global economic access. The Ukraine-Russia conflict will have more of an impact on European economies as they struggle to access reasonable energy prices. We remain cautiously constructive on credit spreads heading into 2023, although we acknowledge the risks skew to widening given the current backdrop. The silver lining for corporates is that issuers have faced several challenges over 2020-2022 and are well positioned to manage a mild recessionary environment. Primary issuance has been dominated by Canadian Banks in the 5yr term. This has had a meaningful impact on corporate spreads as each new issue pushes spreads wider. We suspect this to continue in 2023 but to a lesser degree as well funded corporate issuers show patience in this volatile market. The Fund is well positioned to be cautiously optimistic as it focuses on security and sector allocation. Strong midstream and regulated utilities remain strong core holdings. We expect rates to be volatile as the market struggles to find a ceiling. The Fund will stay vigilant to its core strategy of remaining duration neutral to the Benchmark. The direction of yield will be predicated on Central Banks' monetary policy, growth, and inflation. We anticipate most of the strategy's performance to come from a strong running yield and continued security selection. The Fund will continue to focus on solid trading, liquidity, and defensive characteristics as it navigates through the tightening cycle

#### Subsequent Events

Subsequent to year end, government agencies have intervened in the operations of certain banking institutions due to solvency and liquidity concerns. The situation is uncertain and rapidly evolving and as such, Fiera is closely monitoring developments across the financial sector. Fiera intends to continue to assess the impact and will take corrective action, as applicable. The Schedule of Investment Portfolio discloses the Fund's portfolio holdings in addition to the concentration by market segment.

### 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, 2022, a related shareholder owned class B shares representing 7.07% of Fiera's issued and outstanding shares.

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

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

| | **As at December 31, 2022**<br>**$** |
|---|---:|
| Management fees | 25,517 |
| Fund accounting fees | 494 |
| Expenses waived/absorbed by manager | (180,159) |
| Due from manager | 46,350 |
| Management fees payable | 5,108 |
| Fund accounting fees payable | 69 |

## 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, | | | | |
|---|---|---|---|---|---|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| **Class A** | | | | | |
| **The Fund's Net Assets per Unit** (1) | | | | | |
| **Net Assets, beginning of the year** | **$ 7.82** | **$ 8.20** | **$ 8.28** | **$ 9.69** | **$ 9.76** |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | 0.20 | 0.21 | 0.23 | 0.29 | 0.29 |
| Total expenses | (0.11) | (0.10) | (0.10) | (0.12) | (0.13) |
| Realized gains (losses) for the year | (0.29) | (0.03) | 0.16 | 0.28 | (0.15) |
| Unrealized gains (losses) for the year | (0.31) | (0.14) | 0.14 | (0.16) | 0.08 |
| **Total increase (decrease) from operations** (2) | **(0.51)** | **(0.06)** | **0.43** | **0.29** | **0.09** |
| **Distributions:** | | | | | |
| From income (excluding dividends) | (0.26) | (0.29) | (0.38) | (1.43) | (0.16) |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | (0.14) | (0.26) | – |
| Return of capital | – | – | – | – | – |
| **Total annual distributions** (3) | **(0.26)** | **(0.29)** | **(0.52)** | **(1.69)** | **(0.16)** |
| **Net Assets, end of the year** | **$ 7.09** | **$ 7.82** | **$ 8.20** | **$ 8.28** | **$ 9.69** |
| **Ratios and Supplemental Data** | | | | | |
| Net Asset Value ($ 000's) (4) | 3,271 | 3,037 | 1,444 | 1,506 | 2,079 |
| Number of units outstanding (000's) (4) | 461 | 388 | 176 | 182 | 215 |
| Management expense ratio excluding interest and issuance costs (%) | n/a | n/a | n/a | n/a | n/a |
| Management expense ratio (%) (5) | 1.47 | 1.24 | 1.20 | 1.25 | 1.31 |
| Management expense ratio before waivers or absorptions (%) | 4.74 | 4.33 | 5.52 | 2.13 | 4.69 |
| Portfolio turnover rate (%) (6) | 68.08 | 96.80 | 162.00 | 183.34 | 229.85 |
| Trading expense ratio (%) (7) | – | – | – | – | – |
| Net Asset Value per unit | $ 7.09 | $ 7.82 | $ 8.20 | $ 8.28 | $ 9.69 |
| **Class F** | | | | | |
| **The Fund's Net Assets per Unit** (1) (8) | | | | | |
| **Net Assets, beginning of the year** | **$ 7.94** | **$ 8.30** | **$ 8.42** | **$ 9.82** | **$ 10.00** |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | 0.20 | 0.21 | 0.24 | 0.29 | 0.16 |
| Total expenses | (0.06) | (0.06) | (0.04) | (0.04) | (0.04) |
| Realized gains (losses) for the year | (0.41) | (0.03) | 0.16 | 0.26 | 0.09 |
| Unrealized gains (losses) for the year | 0.07 | (0.07) | 0.13 | (0.12) | 0.13 |
| **Total increase (decrease) from operations** (2) | **(0.20)** | **0.05** | **0.49** | **0.39** | **0.34** |
| **Distributions:** | | | | | |
| From income (excluding dividends) | (0.32) | (0.36) | (0.47) | (1.50) | (0.25) |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | (0.14) | (0.27) | – |
| Return of capital | – | – | – | – | – |
| **Total annual distributions** (3) | **(0.32)** | **(0.36)** | **(0.61)** | **(1.77)** | **(0.25)** |
| **Net Assets, end of the year** | **$ 7.19** | **$ 7.94** | **$ 8.30** | **$ 8.42** | **$ 9.82** |
| **Ratios and Supplemental Data** | | | | | |
| Net Asset Value ($ 000's) (4) | 49 | 3 | 47 | 42 | 76 |
| Number of units outstanding (000's) (4) | 7 | – | 6 | 5 | 8 |
| Management expense ratio excluding interest and issuance costs (%) | n/a | n/a | n/a | n/a | n/a |
| Management expense ratio (%) (5) | 0.78 | 0.70 | 0.45 | 0.41 | 0.78 |
| Management expense ratio before waivers or absorptions (%) | 4.34 | 3.90 | 4.59 | 1.28 | 4.16 |
| Portfolio turnover rate (%) (6) | 68.08 | 96.80 | 162.00 | 183.34 | 229.85 |
| Trading expense ratio (%) (7) | – | – | – | – | – |
| Net Asset Value per unit | $ 7.19 | $ 7.94 | $ 8.30 | $ 8.42 | $ 9.82 |

## FINANCIAL HIGHLIGHTS – Continued

### imaxx Short Term Bond Fund

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| | **Years ended December 31,** | | | | |
| **Class O** | | | | | |
| **The Fund's Net Assets per Unit (1) (8)** | | | | | |
| **Net Assets, beginning of the year** | **$ 10.50** | **$ 10.51** | **$ 10.07** | **$ 10.09** | **$ 10.00** |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | 0.27 | 0.27 | 0.28 | 0.31 | 0.14 |
| Total expenses | – | 0.02 | 0.03 | – | – |
| Realized gains (losses) for the year | (0.43) | (0.04) | 0.20 | 0.21 | 0.04 |
| Unrealized gains (losses) for the year | (0.34) | (0.21) | 0.17 | – | 0.24 |
| **Total increase (decrease) from operations (2)** | **(0.50)** | **0.04** | **0.68** | **0.52** | **0.42** |
| **Distributions:** | | | | | |
| From income (excluding dividends) | (0.04) | (0.06) | (0.06) | (0.15) | (0.03) |
| From dividends | – | – | – | – | – |
| From capital gains | – | – | (0.17) | (0.32) | – |
| Return of capital | – | – | – | – | – |
| **Total annual distributions (3)** | **(0.04)** | **(0.06)** | **(0.23)** | **(0.47)** | **(0.03)** |
| **Net Assets, end of the year** | **$ 9.96** | **$ 10.50** | **$ 10.51** | **$ 10.07** | **$ 10.09** |
| **Ratios and Supplemental Data** | | | | | |
| Net Asset Value ($ 000's) (4) | 2,569 | 2,697 | 2,703 | 2,531 | 6,872 |
| Number of units outstanding (000's) (4) | 258 | 257 | 257 | 251 | 681 |
| Management expense ratio excluding interest and issuance costs (%) | n/a | n/a | n/a | n/a | n/a |
| Management expense ratio (%) (5) | 0.05 | – | – | – | – |
| Management expense ratio before waivers or absorptions (%) | 3.75 | 3.19 | 4.59 | 0.88 | 3.38 |
| Portfolio turnover rate (%) (6) | 68.08 | 96.80 | 162.00 | 183.34 | 229.85 |
| Trading expense ratio (%) (7) | – | – | – | – | – |
| Net Asset Value per unit | $ 9.96 | $ 10.50 | $ 10.51 | $ 10.07 | $ 10.09 |

(1) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund transactional purposes. An explanation of these differences can be found in the notes to the financial statements, if applicable.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(4) The information is provided as at the last day of the period shown.

(5) The management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs before income tax) for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(6) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(8) In 2018, Class F and O were launched, commencing operations on June 22, 2018.

## FINANCIAL HIGHLIGHTS – Continued

### Management Fees

The Fund may pay management fees to the Manager in consideration of the duties performed by the Manager for the fund pursuant to the Trust Agreement. These fees do not include any applicable taxes and custodian fees.

These management fees are payable on a monthly basis following the receipt by the trustee of an invoice from the Manager.

The management fee rates for December 31, 2022 are set out in the following table. The rate is an annual percentage of the average NAV of the classes:

**imaxx Short Term Bond Fund**

| | | Breakdown of Management Fees | |
|---|---|---|---|
| | Management Fees % | Dealer Commissions (1) % | Portfolio Advisory Services (2) % |
| Class A | 1.00 | 40.05 | 59.95 |
| 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

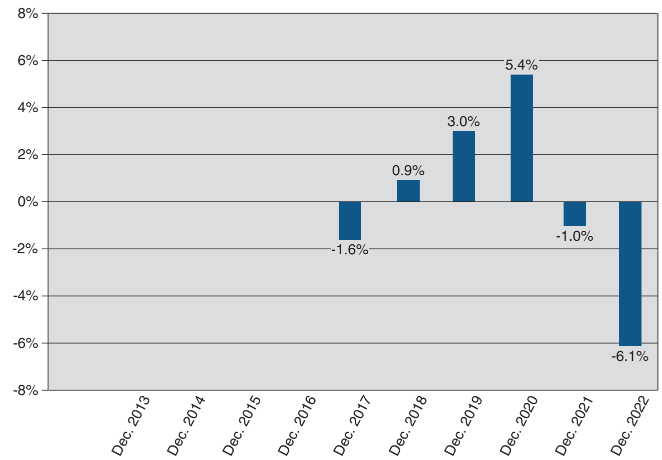
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

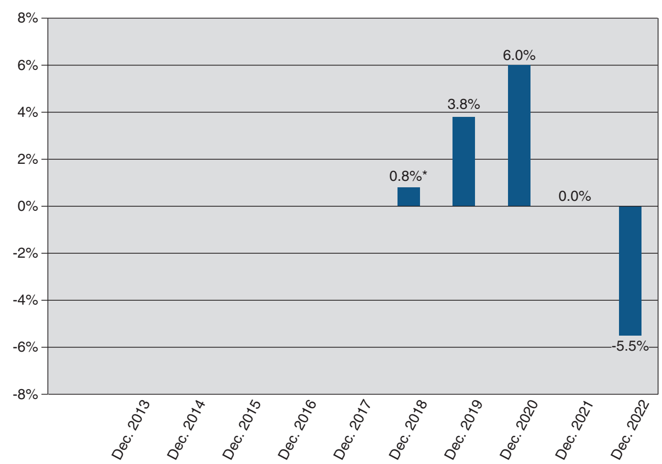
### Year-by-Year Returns

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

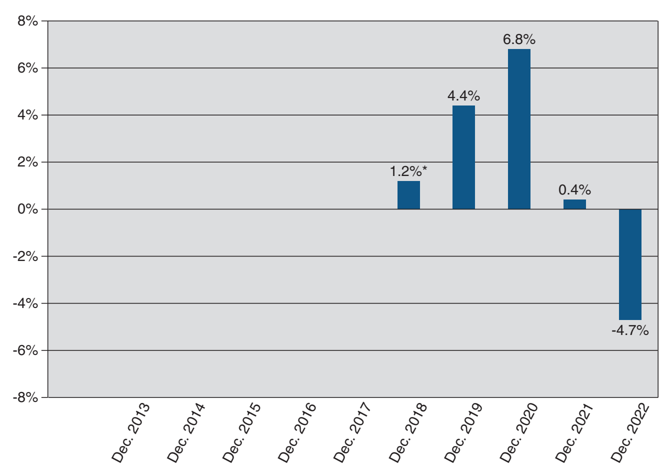



Class F Units – Annual returns




* 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 | 0.7 | – | 0.4 | (0.7) | (6.1) |
| Blended index | 1.5 | 0.7 | 1.0 | – | (4.0) |
| Class F | 0.3 | 0.5 | 1.0 | 0.1 | (5.5) |
| Blended index | 1.4 | 0.7 | 1.0 | – | (4.0) |
| Class O | 1.7 | – | – | 0.7 | (4.7) |
| Benchmark index | 1.1 | – | – | – | (4.0) |

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, 2022

| Sector Mix | Percentage of Net Asset Value (%) |
|---|---|
| Money Market Securities | |
| Canadian Money Market Securities | |
| Canadian Treasury Bills | 15.2 |
| Bonds and Debentures | |
| Canadian Bonds and Debentures | |
| Federal | 26.2 |
| Corporate | 33.2 |
| U.S. Bonds and Debentures | |
| Corporate | 4.3 |
| Foreign Bonds and Debentures | |
| Jersey | 0.6 |
| Asset-Backed Securities | 19.0 |
| Mortgage-Backed Securities | 0.2 |
| Net Other Assets (Liabilities) | 1.3 |
| | 100.0 |

| Portfolio's Securities by Rating Category | Percentage of Net Asset Value (%) |
|---|---|
| AAA+/AAA/AAA- | 46.1 |
| AA+/AA/AA- | 0.9 |
| A+/A/A- | 20.1 |
| BBB+/BBB/BBB- | 31.6 |
| | 98.7 |

## SUMMARY OF INVESTMENT PORTFOLIO – Continued

| | Top 25 Investments | Maturity | Coupon (%) | Percentage of Net Asset Value (%) |
|---|---|---|---|---|
| 1 | Canadian Government Bond | Jun 1, 2027 | 1.00 | 18.8 |
| 2 | Canadian Treasury Bill | Mar 16, 2023 | 4.21 | 15.2 |
| 3 | Canadian Government Bond | Sep 1, 2025 | 0.50 | 6.6 |
| 4 | Capital Power Corp. | Jan 23, 2026 | 4.99 | 4.0 |
| 5 | Canadian Credit Card Trust II | May 24, 2023 | 2.30 | 3.3 |
| 6 | Eagle Credit Card Trust | Jul 17, 2024 | 3.45 | 3.2 |
| 7 | Equitable Bank | Mar 2, 2026 | 3.36 | 3.2 |
| 8 | Federation des Caisses Desjardins du Quebec | May 28, 2031 | 1.99 | 2.9 |
| 9 | Chip Mortgage Trust | Dec 15, 2025 | 1.74 | 2.8 |
| 10 | Athene Global Funding | Sep 24, 2025 | 2.10 | 2.6 |
| 11 | Fortified Trust | Mar 23, 2024 | 3.31 | 2.5 |
| 12 | CARDS II Trust | Nov 15, 2024 | 3.13 | 2.4 |
| 13 | Pembina Pipeline Corp. | Jan 22, 2024 | 2.99 | 2.3 |
| 14 | General Motors Financial of Canada Ltd. | Jul 9, 2025 | 1.70 | 2.3 |
| 15 | Bank of Montreal | Sep 17, 2029 | 2.88 | 2.2 |
| 16 | Ford Auto Securitization Trust | Apr 15, 2029 | 2.70 | 2.1 |
| 17 | MCAP Commercial LP | Aug 25, 2025 | 3.74 | 2.0 |
| 18 | Canadian Imperial Bank of Commerce | Jul 28, 2082 | 7.15 | 1.9 |
| 19 | Canadian Western Bank | Dec 16, 2027 | 1.82 | 1.8 |
| 20 | Bank of America Corp. | Apr 25, 2025 | 2.93 | 1.6 |
| 21 | WTH Car Rental ULC | Jul 20, 2024 | 2.78 | 1.6 |
| 22 | Loblaw Cos Ltd. | Nov 8, 2027 | 6.65 | 1.6 |
| 23 | Canadian Credit Card Trust II | Nov 24, 2024 | 2.72 | 1.2 |
| 24 | Glacier Credit Card Trust | Jun 6, 2024 | 3.43 | 1.2 |
| 25 | Empire Life Insurance Co. | Sep 24, 2031 | 2.02 | 1.1 |
| | | | | 90.3 |

Total Net Asset Value: $5,889,470

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

# — CLIENT SERVICES

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With offices across Canada, the United States, the United Kingdom, Europe and Asia, the firm has over 850 employees and is dedicated to servicing our highly diversified clientele. To see the locations, please visit **fiera.com**

## 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.