

# Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2023

imaxx Short Term Bond Fund



**FIERACAPITAL**

This management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-361-3499, by writing to us at Fiera Capital Corporation, 1981 McGill College Avenue, suite 1500, Montreal, QC, H3A 0H5 Attention: Fiera Capital Mutual Funds – Investor Solutions or by visiting our website at [www.fiera.com](http://www.fiera.com) or SEDAR at [www.sedar.com](http://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, 2023

#### 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, 2023. 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 \$5.6 million as of December 31, 2023, down \$0.3 million from

\$5.9 million as of December 31, 2022. The decrease in the NAV is mainly explained by the net redemptions of \$0.7 million, partly offset by the Fund’s positive performance of \$0.4 million.

##### Performance

For the year ended December 31, 2023, the Fund’s Class A units returned 6.2%, while the Fund’s benchmark, the FTSE Short Term Bond Universe Index (the “Benchmark”), returned 5.0%. 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 outperformance came largely from higher excess yield generated from overweight in investment grade corporate bonds and its underweight in Government of Canada bonds. As North American central banks struggled balance inflationary concerns and pushing economies into deeper recessions, Canadian corporations continued to produce strong earnings, despite higher interest costs. Lack of issuance exacerbated the credit spread tightening which helped in the Fund’s outperformance against its benchmark.

##### Market Performance

The tone of the market during the second half of 2023 was dictated by the volatility and direction of rates as central banks’ more hawkish stance was in direct conflict with markets’ expectations of monetary easing coming sooner rather than later. The yield curve reached yearly highs as the Federal Reserve adamantly communicated that there was still risk of continued tightening if inflation did not subside closer to their target levels. As the year drew closer to an end, economic releases began to suggest that inflation was cooling as expected which prompted the Federal Reserve to pivot on its monetary policy stance. US employment remained strong; US growth was stronger than expected. A soft landing seems more probable of happening next year. The yield curves both in US and Canada shifted lower and would finish the year lower than where the year began. Risk assets caught a strong bid nearing the end of the second half as the “magnificent 7” stocks continued their march higher in valuations. This optimism spilled over into corporate balance sheets and credit spreads. Lack of issuance further exacerbated the tone in corporate credit spreads as market participants sought to get as much yield on as possible.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

The Canadian bond market finished the second half higher despite interim volatility. After raising interest rates one more time by 0.25% to 5%, the Bank of Canada (“BoC”) paused and signalled that the next move could be a cut in 2024. The Bank keeps saying it is prepared to raise rates, if need be, but this is mostly to dampen inflation expectations. High interest rates have restrained consumption and spending. The Canadian labour market is showing signs of easing. The economy is showing signs that it is no longer in excess demand. Inflationary pressures in Canada are broader based. In the US, the Federal Reserve has left unchanged for a third straight meeting, indicating that it has reached its projected terminal rate with the next move being a cut. The dot plots suggest three rate cuts in 2024, four cuts in 2025 and four more in 2026. Core inflation is expected to decline to 2.4% in 2024 and track lower in 2025 to 2.1%. With the Federal Reserve pivoting on monetary policy, the Treasury yield curve plummeted to reach yearly lows. The Canadian yield curve followed suit. The probability of a softer landing has increased in the US whereas Canada could still feel more pressure due to its structurally different mortgage market. Rate cuts never materialized at the end of the year but instead look to have been pushed back for 2024.

### Fund Performance

Corporate bonds outperformed during the second half of the year as market participants increased credit weight despite rate cuts being pushed to the latter part of 2024. Valuations were largely supported by Fund flows and lagging year-over-year primary issuance. Corporate spreads outperformed other sectors during the second half of 2023 as all-in yields moved lower driven by the underlying government yield. Primary corporate issuance lagged the previous years by 20% but looked to approach a more normal pre-covid level. The probability of a deep recession faded, and sentiment shifted more positively as central banks began to communicate an end of tightening policy. This paved the way for credit spreads to continue their tightening bias and finish the year on a strong performance.

The strategy outperformed its benchmark during the 6-month period, primarily due to its overweight in corporate bonds. Central banks communicating the peak of terminal rates and lack of supply were the catalysts for corporate spreads to move tighter over the period. Securitization holdings, backed by such assets as credit card receivables and auto loans, were the largest contributors despite seeing some issuance in the primary market. Strong credit enhancements and high prepayments for securitization pools continued to outweigh delinquencies, resulting in strong performance.

In addition, given the volatility in the yield curve, sector performance benefitted from its typically shorter maturities as compared to other corporate sectors. Financial sector was another large contributor for the strategy as financial sector spreads continued to provide decent amount of excess yield, with tightening during the period. Provincials and Federals performed well during the period given the movement in the yield curve, however the Fund’s underweight in these sectors prevented it from participating in valuations moving higher. Nevertheless, the detraction from being underweight in Provincials was overcome by the outperformance of corporate credit during the period. The strategy benefitted from being heavier weighted in Corporates “BBB” rated corporate bonds did quite well during the period and the strategy’s overweight in this rating category also contributed to relative performance.

### Significant Transactions

Trades during the period were driven by market tone and enhancing yield within the strategy as underlying rates swung more violently during the last quarter of the year. We bought new issue Glacier Credit Card Trust 6.881% 2028s. Credit card securitization continues to perform well as the negative impacts of higher interest costs have not yet been significantly seen within the Canadian consumer and their ability to pay their credit card balances. In addition, Securitization continues to offer significant return/risk profile versus similarly rated Canadian bank bail-in. We also extended our core positions in WTH Car Rental by buying new issue 6.028% February 2027s and selling the 2.4781% July 2024s. The car rental business and the used car market for disposition have been very strong throughout and post pandemic. Similarly, we bought Capital Power 5.816% Sept 2028s by selling the 4.986% Jan 2026s. Extending our core position and enhancing yield significantly by exposing credit risk only marginally. Finally, we added to our holdings Bank of Montreal NVCC 6.534% 2027s and Enmax Corp 3.836% June 2028s. We increased our exposure to high quality BBBs in order to enhance yield due to lack of supply and the stronger bid for credit as the year comes to an end.

### Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2023.

Management expenses ratios (“MER”) decreased over the year ended December 31, 2023. This fluctuation is mainly due to the increase in the Fund’s average net assets by 8.1%.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

### 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, 2023, the Fund declared total distributions of \$0.27 per Class A unit, \$0.33 per Class F unit and \$0.04 per Class O unit.

### Recent Developments

The market's outlook continues to be for a shallow downturn for 2024, beginning in the second half. Growth in Canada and the US is slowing. Inflation is trending lower albeit, at a pace that may not be commensurate with central banks. The labour market in Canada appears to be rebalancing to a more normal level. 2023 was a year of great yield volatility and although yields may be near peak levels with the most likely scenario of moving lower, volatility may persist around the timing of monetary easing, especially in the US. We expect 2024 to be eventful particularly given the ongoing geopolitical situation and US presidential election, although we've seen over the last few years, geopolitical related volatility to be fleeting. A shift to a rate cut appears to be the nearest major credit impactful event and given the reaction from hawkish to modestly less hawkish, we expect there remains some room for outsized performance if rate cut expectations for 2024 come to fruition. Post the Fed announcement, we've seen a shift down the risk spectrum to equities and we believe fixed income still offers compelling yield on a relative basis. Despite corporate credit spreads hovering around the tightest level for the year, the excess yield provided by high quality corporate bonds is still high. The PMs continue to focus on investing in high quality provincial and municipal bonds as well as corporate securities with strong balance sheets, low leverage and high-income generation.

### 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, 2023, a related shareholder owned class B shares representing 6.91% 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:

	<b>As at December 31, 2023</b>
	<b>\$</b>
Management fees	29,104
Fund accounting fees	453
Expenses waived/absorbed by manager	(265,291)
Due from manager	62,708
Management fees payable	5,609
Fund accounting fees payable	40

## 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,				
	2023	2022	2021	2020	2019
<b>Class A</b>					
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>					
Net Assets, beginning of the year	\$ 7.09	\$ 7.82	\$ 8.20	\$ 8.28	\$ 9.69
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.20	0.21	0.23	0.29
Total expenses	(0.10)	(0.11)	(0.10)	(0.10)	(0.12)
Realized gains (losses) for the year	0.08	(0.29)	(0.03)	0.16	0.28
Unrealized gains (losses) for the year	0.22	(0.31)	(0.14)	0.14	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.42</b>	<b>(0.51)</b>	<b>(0.06)</b>	<b>0.43</b>	<b>0.29</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.27)	(0.26)	(0.29)	(0.38)	(1.43)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(0.14)	(0.26)
Return of capital	—	—	—	—	—
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.27)</b>	<b>(0.26)</b>	<b>(0.29)</b>	<b>(0.52)</b>	<b>(1.69)</b>
<b>Net Assets, end of the year</b>	<b>\$ 7.25</b>	<b>\$ 7.09</b>	<b>\$ 7.82</b>	<b>\$ 8.20</b>	<b>\$ 8.28</b>
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's) <sup>(4)</sup>	2,782	3,271	3,037	1,444	1,506
Number of units outstanding (000's) <sup>(4)</sup>	384	461	388	176	182
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>(5)</sup>	1.34	1.47	1.24	1.20	1.25
Management expense ratio before waivers or absorptions (%)	5.89	4.74	4.33	5.52	2.13
Portfolio turnover rate (%) <sup>(6)</sup>	128.80	68.08	96.80	162.00	183.34
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—
Net Asset Value per unit	\$ 7.25	\$ 7.09	\$ 7.82	\$ 8.20	\$ 8.28
<b>Class F</b>					
<b>The Fund's Net Assets per Unit <sup>(1) (8)</sup></b>					
Net Assets, beginning of the year	\$ 7.19	\$ 7.94	\$ 8.30	\$ 8.42	\$ 9.82
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.20	0.21	0.24	0.29
Total expenses	(0.04)	(0.06)	(0.06)	(0.04)	(0.04)
Realized gains (losses) for the year	0.08	(0.41)	(0.03)	0.16	0.26
Unrealized gains (losses) for the year	0.23	0.07	(0.07)	0.13	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.49</b>	<b>(0.20)</b>	<b>0.05</b>	<b>0.49</b>	<b>0.39</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.33)	(0.32)	(0.36)	(0.47)	(1.50)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(0.14)	(0.27)
Return of capital	—	—	—	—	—
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.33)</b>	<b>(0.32)</b>	<b>(0.36)</b>	<b>(0.61)</b>	<b>(1.77)</b>
<b>Net Assets, end of the year</b>	<b>\$ 7.34</b>	<b>\$ 7.19</b>	<b>\$ 7.94</b>	<b>\$ 8.30</b>	<b>\$ 8.42</b>
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's) <sup>(4)</sup>	53	49	3	47	42
Number of units outstanding (000's) <sup>(4)</sup>	7	7	—	6	5
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>(5)</sup>	0.60	0.78	0.70	0.45	0.41
Management expense ratio before waivers or absorptions (%)	5.10	4.34	3.90	4.59	1.28
Portfolio turnover rate (%) <sup>(6)</sup>	128.80	68.08	96.80	162.00	183.34
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—
Net Asset Value per unit	\$ 7.34	\$ 7.19	\$ 7.94	\$ 8.30	\$ 8.42

## FINANCIAL HIGHLIGHTS – Continued

## imaxx Short Term Bond Fund

Class O	Years ended December 31,				
	2023	2022	2021	2020	2019
<b>The Fund's Net Assets per Unit <sup>(1) (8)</sup></b>					
<b>Net Assets, beginning of the year</b>	\$ 9.96	\$ 10.50	\$ 10.51	\$ 10.07	\$ 10.09
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.27	0.27	0.28	0.31
Total expenses	0.01	—	0.02	0.03	—
Realized gains (losses) for the year	0.11	(0.43)	(0.04)	0.20	0.21
Unrealized gains (losses) for the year	0.32	(0.34)	(0.21)	0.17	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.76</b>	<b>(0.50)</b>	<b>0.04</b>	<b>0.68</b>	<b>0.52</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.04)	(0.04)	(0.06)	(0.06)	(0.15)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(0.17)	(0.32)
Return of capital	—	—	—	—	—
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.23)</b>	<b>(0.47)</b>
<b>Net Assets, end of the year</b>	<b>\$ 10.68</b>	<b>\$ 9.96</b>	<b>\$ 10.50</b>	<b>\$ 10.51</b>	<b>\$ 10.07</b>
<b>Ratios and Supplemental Data</b>					
Net Asset Value (\$000's) <sup>(4)</sup>	2,766	2,569	2,697	2,703	2,531
Number of units outstanding (000's) <sup>(4)</sup>	259	258	257	257	251
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>(5)</sup>	—	0.05	—	—	—
Management expense ratio before waivers or absorptions (%)	4.87	3.75	3.19	4.59	0.88
Portfolio turnover rate (%) <sup>(6)</sup>	128.80	68.08	96.80	162.00	183.34
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—
Net Asset Value per unit	\$ 10.68	\$ 9.96	\$ 10.50	\$ 10.51	\$ 10.07

(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.

## 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, 2023 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 <sup>(1)</sup> %	Portfolio Advisory Services <sup>(2)</sup> %
Class A	1.00	39.51	60.49
Class F	0.27	–	100.00
Class O <sup>(3)</sup>	–	–	–

(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

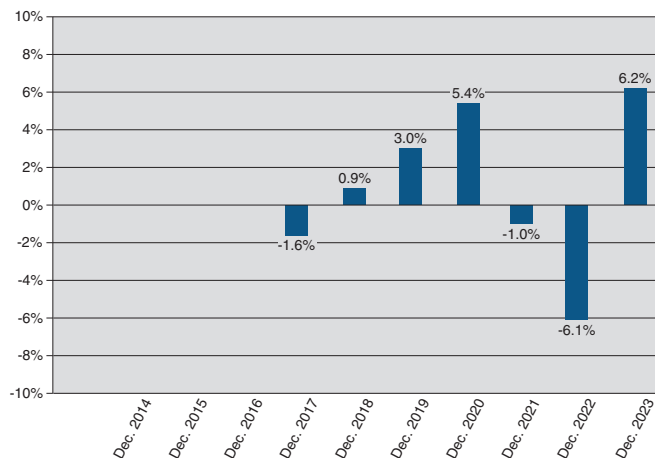
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

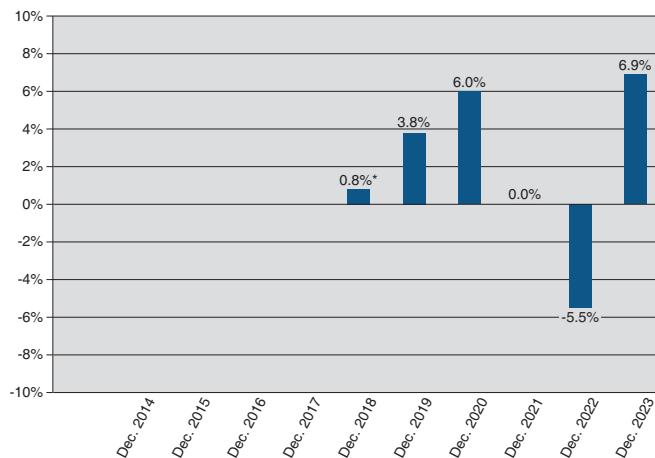
### Year-by-Year Returns

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

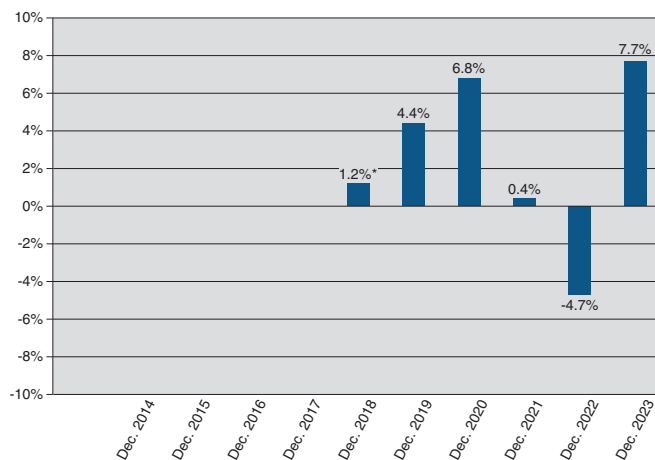


Class F Units – Annual returns



\* 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	0.9	–	1.4	-0.4	6.2
Blended index	1.3	–	1.6	-0.1	5.0
Class F	2.1	–	2.2	0.4	6.9
Blended index	1.8	–	1.6	-0.1	5.0
Class O	2.8	–	2.8	1.0	7.7
Benchmark index	1.8	–	1.6	-0.1	5.0

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, 2023

Sector Mix	Percentage of Net Asset Value (%)
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	19.6
Corporate	53.2
U.S. Bonds and Debentures	
Corporate	5.4
Foreign Bonds and Debentures	
Jersey	0.7
Asset-Backed Securities	19.2
Mortgage-Backed Securities	0.1
Net Other Assets (Liabilities)	1.8
	100.0

Portfolio’s Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	25.5
AA+/AA/AA-	2.5
A+/A/A-	29.4
BBB+/BBB/BBB-	39.4
Not rated	1.4
	98.2

## SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Canadian Government Bond	Jun 1, 2028	2.00	17.8
2	Capital Power Corp.	Sep 15, 2028	5.82	4.5
3	Glacier Credit Card Trust	Sep 20, 2028	6.88	4.4
4	Federation des Caisses Desjardins du Quebec	May 28, 2031	1.99	4.2
5	Equitable Bank	Mar 2, 2026	3.36	3.9
6	Eagle Credit Card Trust	Jul 17, 2024	3.45	3.5
7	Fortified Trust	Mar 23, 2024	3.31	3.2
8	Chip Mortgage Trust	Dec 15, 2025	1.74	3.1
9	General Motors Financial of Canada Ltd.	Jul 9, 2025	1.70	3.1
10	Athene Global Funding	Sep 24, 2025	2.10	2.9
11	Empire Life Insurance Co.	Jan 13, 2033	5.50	2.7
12	CARDS II Trust	Nov 15, 2024	3.13	2.6
13	ENMAX Corp.	Jun 5, 2028	3.84	2.6
14	New York Life Global Funding	Jun 30, 2026	5.25	2.6
15	MCAP Commercial LP	Aug 25, 2025	3.74	2.5
16	Pembina Pipeline Corp.	Jan 22, 2024	2.99	2.5
17	iA Financial Corp Inc.	Jun 20, 2033	5.69	2.5
18	Bank of Montreal	Sep 17, 2029	2.88	2.4
19	Ford Auto Securitization Trust	Apr 15, 2029	2.70	2.3
20	Royal Bank of Canada	Jul 26, 2027	4.61	2.2
21	CARDS II Trust	Jan 15, 2026	5.11	2.0
22	Canadian Imperial Bank of Commerce	Jul 28, 2082	7.15	2.0
23	Canadian Western Bank	Dec 16, 2027	1.82	2.0
24	Bank of Montreal	Oct 27, 2032	6.53	1.9
25	WTH Car Rental ULC	Feb 20, 2027	6.03	1.8
				85.2

Total Net Asset Value: \$5,600,876

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

# — CLIENT SERVICES

North America			
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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.