

Annual Management Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2024

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 or SEDAR+ at www.sedarplus.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, 2024

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Fiera Capital Corporation (“Fiera Capital” 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, 2024. 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 \$2.5 million as of December 31, 2024, down \$3.1 million from \$5.6 million as of December 31, 2023. The decrease in the NAV is mainly explained by the net redemptions of \$3.2 million, net distributions of \$0.2 million, partly offset by the Fund’s positive performance of \$0.3 million.

Performance

For the year ended December 31, 2024, the Fund’s Class A units returned 6.0%, while the Fund’s benchmark, the FTSE Short Term Bond Universe Index (the “Benchmark”), returned 5.7%. 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. Volatility ensued the rates market with North American central banks easing monetary policy as inflation appeared to be subsiding, only to possibly pause and pivot its stance as inflation threatens to re-emerge with a new US government. Canadian corporations continued to produce strong earnings, despite higher interest costs. Strong demand for yield supported credit spread tightening which helped in the Fund’s outperformance against its benchmark.

Market Performance

The tone of the market during 2024 was dictated by rate volatility as central banks dealt with the appropriateness of easing monetary policy. The period started with yields moving lower both in the US and in Canada. Both central banks continued to communicate that inflation was slowly coming down, economic growth was slowing, unemployment would begin to tick higher, and that interest rates would need to move lower. The Federal Reserve would finally begin its monetary easing path in September with a “jumbo” size cut of 0.50%. The Bank of Canada had already been cutting earlier in the year and at this point would have already cut twice by 0.25% in July and September. The dot plots would show further cuts to occur in 2024 and 2025. Both the Canadian yield curve and US Treasury curve would move lower in tandem. However, it would be what followed September that would set both central banks on slightly different

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

monetary policy courses. As the fourth quarter went underway, the US would see stronger economic data emerge. The US labour would continue to show strength and resilience, keeping the unemployment rate low at 4.1%–4.2%. US CPI would display reluctance to move lower, creeping higher from 2.4% to 2.6%. This would underscore the FOMC's slow and frustrating battle against inflation. Strong consumer spending and growth continue to be the biggest driver of inflation. These economic resiliencies would give US officials more room to ease more carefully. The FOMC would end the year with only a 0.25% cut followed with more a more hawkish tone. The hawkishness would come from strong growth, personal consumption, and the potential of a new American administration that is pro-business, regulation-lite, and pro-growth, that would push US deficit further and re-steepen further the yield curve. Latest dot plots would suggest only 0.50% of cuts intermingled with several pauses for 2025. In Canada, CPI reached 1.6% only to settle closer to 2% during the period. Unemployment would slowly move higher to reach 6.8%, as wage growth slowed to 3.9%. This would give the Bank of Canada more confidence to move policy rate lower in bigger moves. The third quarter GDP release would come at 1%, a stark contrast to 2.2% in the second quarter. The weaker trend would provide support for the Bank's final two cuts of the year of 0.50% each. As central banks dealt with changing monetary policy stance, corporate credit spreads continued their march tighter, finishing at yearly tight levels. Earnings and cash flows remained robust, balance sheets remained strong, and demand for yield outpaced supply. Primary issuance would finish the year at an all-time high however, the market's insatiable demand for risk over quality would be the on-going theme during the period.

Fund Performance

Corporate bonds outperformed during 2024 as market participants increased credit weights for fear of missing yield as rate cuts ensued. Valuations were supported by fund flows into corporate bonds and yield. Corporate spreads outperformed throughout 2024 as risk premiums served as a hedge for some volatile in government rates. Primary corporate issuance tracked and finished higher than the previous year. The probability of a deep recession has faded and a soft to no landing appears to be the most likely negative scenario. This sentiment paved the way for credit spreads to continue their tightening bias. The strategy outperformed its benchmark during the year, primarily due to its overweight in corporate bonds. Central banks communicating more easing and strong corporate balance sheets were catalysts for corporate spreads to move tighter over the period. Securitization holdings

backed by such assets as credit card receivables and auto loans/leases were amongst the larger contributors despite seeing some issuance during the period. Strong credit enhancements and low delinquencies resulted in strong performance. In addition, the short-dated nature of the receivable pools benefitted from the volatility seen in the yield curve. The Financials sector was another large contributing factor to outperformance over the period. Higher beta Financials outperformed their higher quality peers as the market sought after yield. Federals underperformed with their lack of risk premiums and the Fund's exposure to Federals detracted from performance. However, it was not significant enough to overshadow the contribution from owning corporate bonds during the period. "BBB" rated corporate bonds outperformed their higher quality A-rated counterparts which would suggest that risk tolerance remained strong during the period. The Fund's overweight in BBBs benefited the strategy's performance.

Significant Transactions

Trades during the period were driven by market tone and yield enhancement as the market prepared for easing monetary policy. Corporate balance sheets remained robust and credit spreads were well supported during the period allowing market participants to capture additional risk premium to offset the rate volatility during the period. We extended our core position in Equitable Bank by selling the 5.16% 2027s to move into the 3.99% 2028s, taking advantage of a steeper credit curve. Similarly, we did this with our position in GM Financial, selling 1.7% 2025s to go into the 3.15% 2027s. The motivation was to add a bit more yield not to the detriment of credit quality. We bought new issue Industrial Alliance subordinated debt 4.131% 2029s as we view the credit positively versus its peers. We added to our core positions in securitization by buying Eagle Credit Card Trust 6.114% 2028s and Glacier Credit Card Trust 6.108% 2027s. These were subordinated A-rated tranches that offered significantly more yield versus higher rated Canadian bank bail-in.

Expenses

There have been no significant changes in the fee structure of the Fund for the year ended December 31, 2024.

Management expenses ratios ("MER") increased over the year ended December 31, 2024. This fluctuation is mainly due to a decrease in the Fund's average net assets by 3.9%.

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, 2024, the Fund declared total distributions of \$0.45 per Class A unit and \$0.51 per Class F unit.

Recent Developments

The market's outlook for 2025 is cautiously optimistic. The Canadian and US economies grew more than what was expected at the beginning of the year as a strong US consumer and inflation trending lower helped alleviate some of the pressures of high rates. As for 2025, both economies show strong prospects to do well. Firstly, in the US, the labour market continues to show resilience, consumer spending and growth continue to be supportive, thus inflation taking a bit longer to return to the Federal Reserve's 2% target. As a result, US yields may prove to be resistant to move lower and the Federal Reserve may be more reluctant to aggressively ease monetary policy. In Canada it is a slightly different story, where the labour market is showing signs of weakening, inflation is at its 2% target, and the Canadian housing market continues to show signs of weakness. The Bank of Canada is more likely to continue to its easing path. However, Canada's monetary policy and economic growth will take some of its cue from the US, thus US monetary and fiscal policy will be the biggest driver for North American growth. We believe the market will take a cautious pause before the new American administration takes over and a possible Canadian federal election. Market confidence will return after 1Q2025 when we can see optimism possibly take over for the remainder of 2025. The risks will be the impacts of tariffs, corporate tax cuts in the US fueling more competition, the uncertain regulatory environment, and trade wars. Every single economic data release will be scrutinized ahead of the Federal Reserve monetary policy decision. It is this level of scrutiny that will keep rate volatility elevated. Despite rate volatility, corporate balance sheets remain strong. The excess yield earned on

corporate bonds will offer protection during rate volatility. Corporate bonds continue to offer compelling risk-adjusted yield versus other risk assets. The PMs will continue to focus on investing in high quality corporate bonds with low leverage, high income generation, and strong balance sheets.

Related Party Transactions

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

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

	As at December 31, 2024
	\$
Management fees	25,798
Fund accounting fees	389
Expenses waived/absorbed by manager	(259,155)
Due from manager	67,867
Management fees payable	5,526
Fund accounting fees payable	20

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,				
	2024	2023	2022	2021	2020
Class A					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 7.25	\$ 7.09	\$ 7.82	\$ 8.20	\$ 8.28
Increase (decrease) from operations:					
Total revenue	0.28	0.22	0.20	0.21	0.23
Total expenses	(0.08)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the year	0.18	0.08	(0.29)	(0.03)	0.16
Unrealized gains (losses) for the year	0.03	0.22	(0.31)	(0.14)	0.14
Total increase (decrease) from operations ⁽²⁾	0.41	0.42	(0.51)	(0.06)	0.43
Distributions:					
From income (excluding dividends)	(0.45)	(0.27)	(0.26)	(0.29)	(0.38)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.14)
Return of capital	—	—	—	—	—
Total annual distributions ⁽³⁾	(0.45)	(0.27)	(0.26)	(0.29)	(0.52)
Net Assets, end of the year	\$ 7.22	\$ 7.25	\$ 7.09	\$ 7.82	\$ 8.20
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	2,493	2,782	3,271	3,037	1,444
Number of units outstanding (000's) ⁽⁴⁾	345	384	461	388	176
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	1.04	1.34	1.47	1.24	1.20
Management expense ratio before waivers or absorptions (%)	6.46	5.89	4.74	4.33	5.52
Portfolio turnover rate (%) ⁽⁶⁾	95.09	128.80	68.08	96.80	162.00
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—
Net Asset Value per unit	\$ 7.22	\$ 7.25	\$ 7.09	\$ 7.82	\$ 8.20
Class F					
The Fund's Net Assets per Unit ⁽¹⁾					
Net Assets, beginning of the year	\$ 7.34	\$ 7.19	\$ 7.94	\$ 8.30	\$ 8.42
Increase (decrease) from operations:					
Total revenue	0.28	0.22	0.20	0.21	0.24
Total expenses	(0.02)	(0.04)	(0.06)	(0.06)	(0.04)
Realized gains (losses) for the year	0.16	0.08	(0.41)	(0.03)	0.16
Unrealized gains (losses) for the year	0.03	0.23	0.07	(0.07)	0.13
Total increase (decrease) from operations ⁽²⁾	0.45	0.49	(0.20)	0.05	0.49
Distributions:					
From income (excluding dividends)	(0.51)	(0.33)	(0.32)	(0.36)	(0.47)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.14)
Return of capital	—	—	—	—	—
Total annual distributions ⁽³⁾	(0.51)	(0.33)	(0.32)	(0.36)	(0.61)
Net Assets, end of the year	\$ 7.31	\$ 7.34	\$ 7.19	\$ 7.94	\$ 8.30
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	42	53	49	3	47
Number of units outstanding (000's) ⁽⁴⁾	6	7	7	—	6
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	0.33	0.60	0.78	0.70	0.45
Management expense ratio before waivers or absorptions (%)	5.67	5.10	4.34	3.90	4.59
Portfolio turnover rate (%) ⁽⁶⁾	95.09	128.80	68.08	96.80	162.00
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—
Net Asset Value per unit	\$ 7.31	\$ 7.34	\$ 7.19	\$ 7.94	\$ 8.30

FINANCIAL HIGHLIGHTS – Continued

imaxx Short Term Bond Fund

	Years ended December 31,				
	2024	2023	2022	2021	2020
Class O					
The Fund's Net Assets per Unit ^{(1) (8)}					
Net Assets, beginning of the year	\$ 10.68	\$ 9.96	\$ 10.50	\$ 10.51	\$ 10.07
Increase (decrease) from operations:					
Total revenue	0.34	0.32	0.27	0.27	0.28
Total expenses	(0.01)	0.01	—	0.02	0.03
Realized gains (losses) for the year	(0.03)	0.11	(0.43)	(0.04)	0.20
Unrealized gains (losses) for the year	0.33	0.32	(0.34)	(0.21)	0.17
Total increase (decrease) from operations ⁽²⁾	0.63	0.76	(0.50)	0.04	0.68
Distributions:					
From income (excluding dividends)	—	(0.04)	(0.04)	(0.06)	(0.06)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.17)
Return of capital	—	—	—	—	—
Total annual distributions ⁽³⁾	—	(0.04)	(0.04)	(0.06)	(0.23)
Net Assets, end of the year	\$ —	\$ 10.68	\$ 9.96	\$ 10.50	\$ 10.51
Ratios and Supplemental Data					
Net Asset Value (\$ 000's) ⁽⁴⁾	—	2,766	2,569	2,697	2,703
Number of units outstanding (000's) ⁽⁴⁾	—	259	258	257	257
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) ⁽⁵⁾	0.14	—	0.05	—	—
Management expense ratio before waivers or absorptions (%)	5.20	4.87	3.75	3.19	4.59
Portfolio turnover rate (%) ⁽⁶⁾	95.09	128.80	68.08	96.80	162.00
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—
Net Asset Value per unit	\$ —	\$ 10.68	\$ 9.96	\$ 10.50	\$ 10.51

⁽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⁾ Class O was closed on October 22, 2024.

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, 2024 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	38.19	61.81
Class F	0.27	—	100.00
Class O ⁽³⁾	—	—	—

⁽¹⁾ Dealer compensation represents cash commissions paid by Fiera Capital 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.

Class O was closed on October 22, 2024.

PAST PERFORMANCE

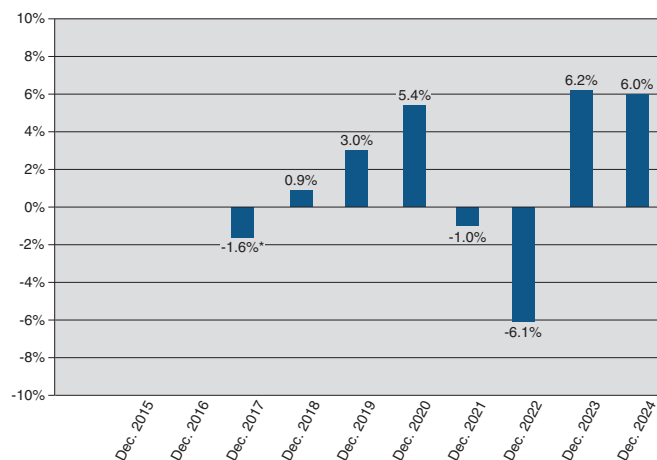
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

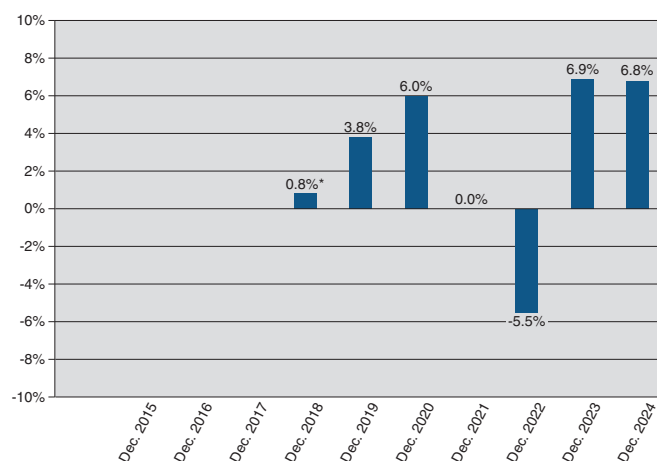
Class A Units – Annual returns



* From May 1, 2017 to December 31, 2017.

In May of 2017, and per material change reports filed on March 22, 2017 and May 10, 2017, the Fund underwent a change of name and investment objective. In accordance with the effective date of these changes, Class A annual returns were calculated starting May 1, 2017.

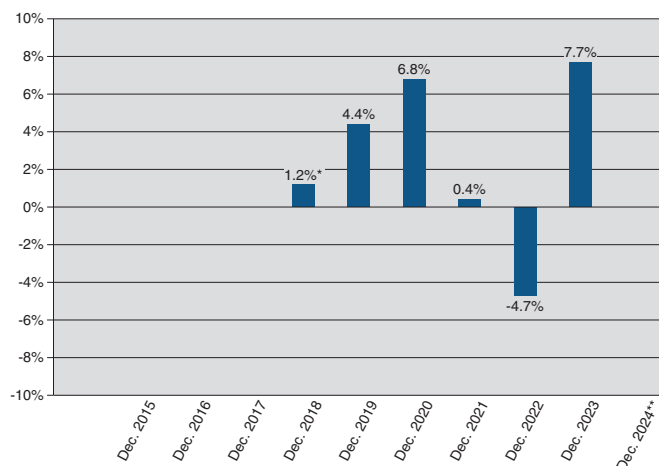
Class F Units – Annual returns



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

PAST PERFORMANCE – Continued

Class O Units – Annual returns



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

** Class O was closed on October 22, 2024.

Annual Compound Returns

The following table compares the historical annual compound total returns of the Classes A and F 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	1.6	—	2.0	1.9	6.0
Blended index	1.9	—	2.1	2.1	5.7
Class F	2.8	—	2.7	2.6	6.8
Blended index	2.4	—	2.1	2.1	5.7

Class O was closed on October 22, 2024.

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

* In May of 2017, and per material change reports filed on March 22, 2017 and May 10, 2017, the Fund underwent a change of name and investment objective. In accordance with the effective date of these changes, Class A since inception date returns were calculated starting May 1, 2017.

** Class O was closed on October 22, 2024.

SUMMARY OF INVESTMENT PORTFOLIO As at December 31, 2024

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	0.2
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	16.0
Corporate	51.1
U.S. Bonds and Debentures	
Corporate	7.0
Foreign Bonds and Debentures	
Jersey	0.7
Asset-Backed Securities	22.9
Net Other Assets (Liabilities)	2.1
	100.0

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	24.7
AA+/AA/AA-	5.3
A+/A/A-	28.7
BBB+/BBB/BBB-	39.2
	97.9

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Canadian Government Bond	Sep 1, 2029	3.50	9.9
2	Canadian Government Bond	Sep 1, 2027	2.75	4.9
3	Glacier Credit Card Trust	Sep 20, 2028	6.88	4.7
4	Federation des Caisses Desjardins du Quebec	May 28, 2031	1.99	4.6
5	Equitable Bank	Mar 24, 2028	3.99	4.3
6	Athene Global Funding	Jun 9, 2028	2.47	4.3
7	Eagle Credit Card Trust	Jun 17, 2029	7.12	3.9
8	ENMAX Corp.	Jun 5, 2028	3.84	3.6
9	Chip Mortgage Trust	Dec 15, 2025	1.74	3.5
10	Glacier Credit Card Trust	Sep 20, 2027	6.11	3.4
11	Royal Bank of Canada	Jul 26, 2027	4.61	3.4
12	General Motors Financial of Canada Ltd.	Feb 8, 2027	3.15	3.4
13	Bank of Montreal	Oct 27, 2032	6.53	3.3
14	Capital Power Corp.	Sep 15, 2028	5.82	3.1
15	Empire Life Insurance Co.	Jan 13, 2033	5.50	3.0
16	Pembina Pipeline Corp.	Mar 27, 2028	4.02	2.9
17	New York Life Global Funding	Jun 30, 2026	5.25	2.7
18	Ford Auto Securitization Trust	Apr 15, 2029	2.70	2.6
19	iA Financial Corp Inc.	Sep 30, 2084	6.92	2.6
20	Canadian Western Bank	Dec 16, 2027	1.82	2.3
21	Canadian Imperial Bank of Commerce	Jul 28, 2082	7.15	2.3
22	CARDS II Trust	Jan 15, 2026	5.11	2.2
23	Chip Mortgage Trust	Nov 14, 2028	6.07	2.0
24	WTH Car Rental ULC	Feb 20, 2027	6.03	2.0
25	Loblaw Cos Ltd.	Nov 8, 2027	6.65	1.8
				86.7

Total Net Asset Value: \$2,534,501

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.