Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2020

imaxx Short Term Bond Fund

FIERA CAPITAL

IMAXX SHORT TERM BOND FUND
SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
For the period ended June 30, 2020

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 supranationals, 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 period ended June 30, 2020. 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 $4.3 million as of June 30, 2020, an increase of $0.2 million compared to $4.1 million as of December 31, 2019. The increase in the NAV is mainly explained by the net subscriptions of $0.1 million and by the Fund's positive performance of $0.1 million

Performance

For the period ended June 30, 2020, the Fund's Class A units returned 3.1% year-to-date, while the Fund's benchmark, the FTSE Short Term Bond Universe Index (the "Benchmark"), returned 4.0% over the same period. 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 underformance compared to the Benchmark index came from the Fund's overweight in corporate bonds relative to the benchmark, during a time of high market volatility, marked by significant moves in interest rates and yield curve shape responding to macroeconomic factors. Credit spreads across various sectors and terms, widened sharply during the first quarter, and then tightened significantly in the second quarter, leading the Fund to outperformance in the 2nd quarter on a gross of fees basis.

Market performance

The market sentiment during the first half of the year was extremely volatile. The year started off with a relatively stable risk-on tone, which dissipated as the response to the COVID-19 pandemic paralyzed global markets. Global economies temporarily shut-down and individual movement was restricted as governments sought to slow the spread of the virus. Global yield curves plummeted to record low levels as central banks cut interest rates to near 0%, in a manner which surprised markets and vowed to keep them there as long as required. Global governments injected trillions of dollars into their economics in the form of stimulus packages designed to help both citizens and business. Unemployment soared to depression-era levels.

The Canadian Government yield curve shifted significantly lower and steeper. Corporate bonds became almost completely illiquid, regardless of size, term, or credit quality. Credit spreads widened multiple times from their prior levels. By mid-April, when the market started to digest the unprecedented amounts of government and central bank support, liquidity slowly returned and credit

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

spreads began their trajectory tighter, retracing most of the widening by the end of the first half of the year.

With the expectation that interest rates will remain low for a significant period of time, demand for higher yielding corporate credit began to increase. Issuers' desire to shore up capital, improve liquidity, and improve balance sheets by refinancing at lower rates, matched the demand. Canadian corporate supply during the second quarter was unprecedented, at more than $42 billion. All this supply was easily digested.

The economic data which was released at the time was quite negative, with unemployment rates in the double digits in both Canada and the U.S., as well as quarterly growth projections in the negative double digits. It is expected that growth will increase by the 3rd or 4th quarter of 2020, but not enough to result in positive growth for 2020 as a whole.

The tone of the market was positive as the period ended, as market participants discounted the risks of a second-wave of COVID-19 infections, negative growth projections, continued shutdowns, and deteriorating China-U.S. relations. Global central banks have indicated that they will continue to use all their powers to ensure markets continue to function. Lower-rated, higher-yielding credit experienced the largest spread widening, but also the strongest tightening, as investors sought to add yield in their portfolios. Thus far, the theme of the corporate bond market has been cautiously optimism, as significant risks remain. In Canada, in particularl, oil prices remain a concern as continued COVID-19 restrictions prevent the economy from completely re-opening.

Fund performance

For the month of January 2020, on a gross basis return, the Fund outperformed its Benchmark, benefitting from an overweight of corporate bonds which provided strong running yield. However, by mid-March all risk assets suffered as restrictions related to the COVID-19 pandemic paralyzed markets, and spreads widened to multiple times their current levels. Higher beta sectors and securities were the most negatively impacted during the downturn, however also benefitted the most when liquidity returned due to fiscal stimulus and global central bank support. As the Fund remained focused on corporations with solid liquidity and balance sheets, and presenting defensive characteristics, the Fund benefitted from the second quarter rally. The Fund's overweight in the Corporate sector enhanced performance through the period, leading the fund to outperform its Benchmark on a gross of fees basis.

The Energy, Securitization, and Infrastructure sectors contributed the most on both an absolute and relative basis during the period. The Fund's Energy exposure, which consists of pipelines, distribution, and generation was the most significantly impacted during the first quarter, due to both restrictions related to COVID-19, as well as the significant drop in crude oil prices which due to production from Saudi Arabia and Russia. As corporate bonds began to rally in the second quarter, the sector tightened the most and the Fund benefitted from its over-exposure..

The Fund's Securitization sector holdings consist of credit card receivables and commercial mortgage-backed securities. Valuations were deeply depressed during the downturn but recovered significantly as the underlying risk of consumer creditworthiness deterioration did not materialize due to government aid designed to help the consumers during the temporary shutdowns. Short dated holdings within the Securitization sector provided significant yield to the portfolio, given their credit quality, and were much in demand during the second quarter. Glacier Credit Card Trust (Canadian Tire's credit card program) was the most significant contributor as Canadian Tire's online retail platform remained strong and consumer creditworthiness did not deteriorate.

The Infrastructure sector, and particularly the Utilities sub-sector, enhanced Fund performance as higher yielding securities from issues such as Enmax and Toronto Hydro continued to generate strong cash flow. Regulated issuers with solid cash flow generation rebounded and performed well as the market demand for higher quality names grew.

Overall, short corporate spreads still did not outperform Federals during the period, though they have retraced most of the widening seen during March. In addition, short A-rated securities performed better than BBB-rated securities during the period, driven by market demand for the safety of higher quality names. The Fund was able to be selective in the primary market during the second quarter and to focus on issuers that display strong liquidity and defensive characteristics. We believe that the Fund's overweight position in Corporates will continue to enhance performance and provide a solid running yield versus its Benchmark.

Significant transactions

At the beginning of the period, the Fund was closer to its lower-bound range of credit exposure. When the COVID-19 pandemic and subsequent lockdowns occurred, the Fund re-evaluated and began to add to its credit exposure. The Fund took a very calculated

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

approach to adding credit risk, taking advantage of deeply discounted valuations and some arbitrage opportunities among sectors and ratings. Government and Central bank stimulus, along with the expectation of low rates for a longer period of time, gave the portfolio managers confidence that credit risk premiums would be strongly sought out by market participants.

The Fund selectively participated in the extensive supply of new issues. The Fund added to its exposure to Canadian Bank NVCC by buying new issue Féderation Caisses Desjardins at a premium of 0.20% above the "Big 5 banks". The Fund purchased Altagas 2025s and Pembina Pipeline 2024s, which demonstrate strong cash flow generation and stability, given long-term contracts with shippers. They are expected to perform well during the pandemic. The Fund focused on taking advantage of steep credit curves by extending eight months in Omers Realty Corp and adding yield. The Fund extended its exposure in Securitization by selling Canadian Credit Card Trust 2021s to buy the May 2023s, anticipating that spreads would eventually compress once the markets focused on the high payment quality, over-collateralization and low delinquencies of these securities.

Expenses

There have been no significant changes in the fee structure of the Fund for the period ended June 30, 2020.

Management expenses ratios ("MER") increased over the period ended June 30, 2020. This fluctuation is mainly due to a decrease in the Fund's average net assets by 58.4%.

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. For the period ended June 30, 2020, the Fund declared a total distributions of $0.16 per Class A unit, $0.21 per Class F unit and $0.18 per Class I unit.

Recent Developments

There have been no developments or changes to the team or management style of the Fund.

Outlook

The portfolio managers anticipate that yields will continue to remain low for the foreseeable future. Globally, central banks are expected to remain dovish until the COVID-19 pandemic has subsided, restrictions are completely lifted, more re-hiring takes place, and growth is sustainable. The tone of the market will dictate the direction of yields and spreads.

China/U.S. trade relations remain a concern. This relationship may have repercussions for relations between Canada and China and China and rest of the world. In addition, the risks of a second wave of COVID-19 infections and declining oil prices have now become more concerning for Canadian credit.

Additionally, the rate of issuance during the second quarter indicates that a significant amount of front-end loading in terms of refinancing has occurred for Canadian issuers. We suspect that issuance will be significantly lower in the second half, and thus supportive for credit.

The Fund is well positioned to take advantage of a rally in risk. Simultaneously, the Fund is positioned more defensively than in prior periods, with most of its BBB rated risk exposure in the front end of the curve, while the long-end is anchored by higher-rated companies.

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 despite COVID-19 unemployment and shutdowns. 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 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 these volatile times to drive Fund performance.

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 quarterly.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

As at June 30, 2020, a related shareholder owned class B shares representing 7.01% 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 June 30, 2020
Management fees	$ 8,135
Fund accounting fees	414
Expenses waived/absorbed by manager	(58,495)
Management fees payable	2,965
Fund accounting fees payable	329
Due from manager	75,814

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 periods, where applicable.

imaxx Short Term Bond Fund

	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
						Periods ended
Class A						
The Fund's Net Assets per Unit (1)						
Net Assets, beginning of the period	**$ 8.28**	**$ 9.69**	**$ 9.76**	**$ 10.00**	**$ 10.00**	**$ 10.00**
Increase (decrease) from operations:						
Total revenue	0.11	0.29	0.29	0.19	0.06	0.08
Total expenses	(0.05)	(0.12)	(0.13)	(0.11)	(0.06)	(0.08)
Realized gains (losses) for the period	0.09	0.28	(0.15)	(0.08)	–	–
Unrealized gains (losses) for the period	0.10	(0.16)	0.08	(0.15)	–	–
Total increase (decrease) from operations (2)	**0.25**	**0.29**	**0.09**	**(0.15)**	**–**	**–**
Distributions:						
From income (excluding dividends)	(0.16)	(1.43)	(0.16)	(0.08)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.26)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Annual Distributions (3)	**(0.16)**	**(1.69)**	**(0.16)**	**(0.08)**	**–**	**–**
Net Assets, end of the period	**$ 8.37**	**$ 8.28**	**$ 9.69**	**$ 9.76**	**$ 10.00**	**$ 10.00**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) (4)	1,622	1,506	2,079	2,144	2,818	3,075
Number of units outstanding (000's) (4)	194	182	215	220	282	308
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	1.36	1.25	1.31	1.10	0.58	0.75
Management expense ratio before waivers or absorptions (%)	3.98	2.13	4.69	6.71	3.15	2.33
Portfolio turnover rate (%) (6)	88.05	183.34	229.85	163.03	–	–
Trading expense ratio (%) (7)	–	–	–	–	–	–
Net Asset Value per unit	$ 8.37	$ 8.28	$ 9.69	$ 9.76	$ 10.00	$ 10.00
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Short Term Bond Fund

	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
						Periods ended
Class F						
The Fund's Net Assets per Unit (1) (8)						
Net Assets, beginning of the period	**$ 8.42**	**$ 9.82**	**$ 10.00**	**n/a**	**n/a**	**n/a**
Increase (decrease) from operations:						
Total revenue	0.13	0.29	0.16	n/a	n/a	n/a
Total expenses	(0.02)	(0.04)	(0.04)	n/a	n/a	n/a
Realized gains (losses) for the period	0.09	0.26	0.09	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.09	(0.12)	0.13	n/a	n/a	n/a
Total increase (decrease) from operations (2)	**0.29**	**0.39**	**0.34**	**n/a**	**n/a**	**n/a**
Distributions:						
From income (excluding dividends)	(0.21)	(1.50)	(0.27)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.27)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total Annual Distributions (3)	**(0.21)**	**(1.77)**	**(0.27)**	**n/a**	**n/a**	**n/a**
Net Assets, end of the period	**$ 8.50**	**$ 8.42**	**$ 9.82**	**n/a**	**n/a**	**n/a**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) (4)	46	42	76	n/a	n/a	n/a
Number of units outstanding (000's) (4)	5	5	8	n/a	n/a	n/a
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	0.61	0.41	0.78	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	3.16	1.28	4.16	n/a	n/a	n/a
Portfolio turnover rate (%) (6)	88.05	183.34	229.85	n/a	n/a	n/a
Trading expense ratio (%) (7)	–	–	–			
Net Asset Value per unit	$ 8.50	$ 8.42	$ 9.82	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a
Class I						
The Fund's Net Assets per Unit (1)						
Net Assets, beginning of the period	**$ 8.24**	**$ 9.69**	**$ 9.77**	**$ 10.00**	**$ 10.00**	**$ 10.00**
Increase (decrease) from operations:						
Total revenue	0.11	0.26	0.28	0.18	0.06	0.08
Total expenses	–	(0.05)	(0.05)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.09	0.06	(0.10)	(0.08)	–	–
Unrealized gains (losses) for the period	0.04	0.25	0.14	(0.13)	–	–
Total increase (decrease) from operations (2)	**0.24**	**0.52**	**0.27**	**(0.04)**	**0.05**	**0.07**
Distributions:						
From income (excluding dividends)	(0.18)	(1.44)	(0.25)	(0.16)	–	(0.08)
From dividends	–	–	–	–	–	–
From capital gains	–	(0.26)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total Annual Distributions (3)	**(0.18)**	**(1.70)**	**(0.25)**	**(0.16)**	**–**	**(0.08)**
Net Assets, end of the period	**$ 8.34**	**$ 8.24**	**$ 9.69**	**$ 9.77**	**$ 10.00**	**$ 10.00**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) (4)	1	1	790	193	234	175
Number of units outstanding (000's) (4)	–	–	82	20	23	17
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	0.62	0.55	0.54	0.06	0.06	0.06
Management expense ratio before waivers or absorptions (%)	3.64	1.43	3.92	5.66	2.63	1.63
Portfolio turnover rate (%) (6)	88.05	183.34	229.85	163.03	–	–
Trading expense ratio (%) (7)	–	–	–	–	–	–
Net Asset Value per unit	$ 8.34	$ 8.24	$ 9.69	$ 9.77	$ 10.00	$ 10.00
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

FINANCIAL HIGHLIGHTS – Continued

imaxx Short Term Bond Fund

	Periods ended					
	Jun 30. 2020	Dec 31. 2019	Dec 31. 2018	Dec 31. 2017	Dec 31. 2016	Dec 31. 2015
Class O						
The Fund's Net Assets per Unit (1) (8)						
Net Assets, beginning of the period	**$ 10.07**	**$ 10.09**	**$ 10.00**	**n/a**	**n/a**	**n/a**
Increase (decrease) from operations:						
Total revenue	0.15	0.31	0.14	n/a	n/a	n/a
Total expenses	–	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	0.11	0.21	0.04	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.11	–	0.24	n/a	n/a	n/a
Total increase (decrease) from operations (2)	**0.37**	**0.52**	**0.42**	**n/a**	**n/a**	**n/a**
Distributions:						
From income (excluding dividends)	–	(0.15)	(0.03)	n/a	n/a	n/a
From dividends	–	–	–	n/a	n/a	n/a
From capital gains	–	(0.32)	–	n/a	n/a	n/a
Return of capital	–	–	–	n/a	n/a	n/a
Total Annual Distributions (3)	**–**	**(0.47)**	**(0.03)**	**n/a**	**n/a**	**n/a**
Net Assets, end of the period	**$ 10.44**	**$ 10.07**	**$ 10.09**	**n/a**	**n/a**	**n/a**
Ratios and Supplemental Data						
Net Asset Value ($ 000's) (4)	2,624	2,531	6,872	n/a	n/a	n/a
Number of units outstanding (000's) (4)	251	251	681	n/a	n/a	n/a
Management expense ratio excluding Interest and Issuance Costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	(0.01)	–	–	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)	2.85	0.88	3.38	n/a	n/a	n/a
Portfolio turnover rate (%) (6)	88.05	183.34	229.85	n/a	n/a	n/a
Trading expense ratio (%) (7)	–	–	–	n/a	n/a	n/a
Net Asset Value per unit	$ 10.44	$ 10.07	$ 10.09	n/a	n/a	n/a
Closing market price	n/a	n/a	n/a	n/a	n/a	n/a

(1) This information is derived from the Fund's unaudited semi-annual financial statements for the current period and the 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 June 30, 2020 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 units	1.00	39.00	61.00
Class F units	0.27	–	100.00
Class I units (3)	–	–	100.00
Class O units (3)	–	–	100.00

(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 I and class O units are as agreed to by the Manager and the unitholders and are calculated and charged outside the Fund.

PAST PERFORMANCE

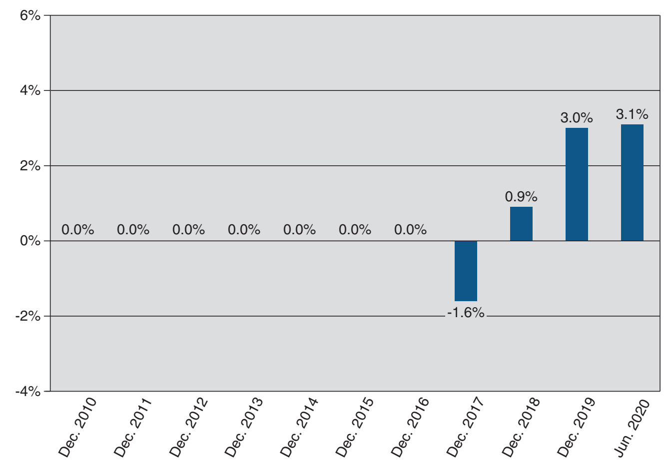
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns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

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

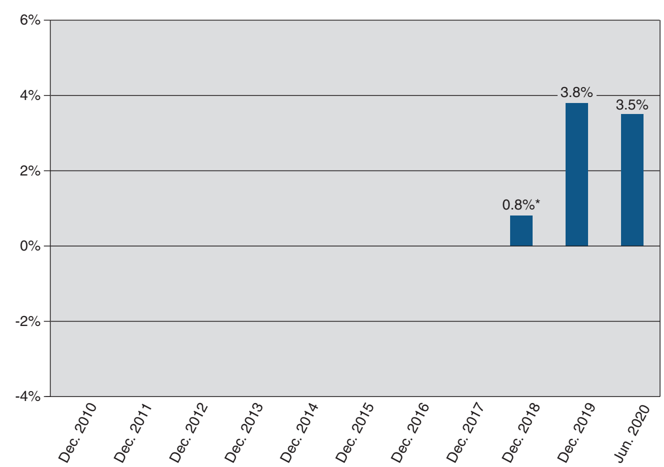
Year-by-Year Returns

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

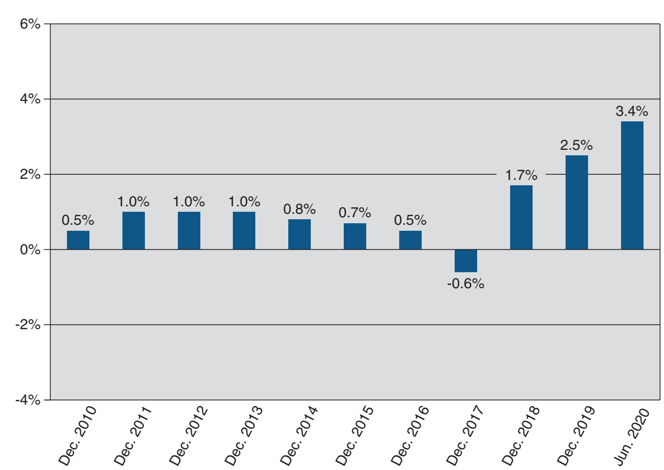


Class F units – Annual returns

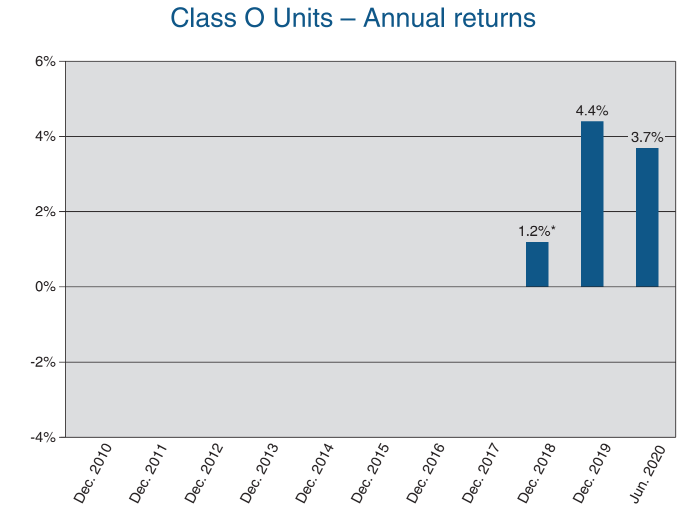


* From June 22, 2018 to December 31, 2018.

Class I units – Annual returns



PAST PERFORMANCE – Continued



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

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 units	June 2, 2002
Class F units	June 22, 2018
Class I units	June 2, 2002
Class O units	June 22, 2018

SUMMARY OF INVESTMENT PORTFOLIO
As at June 30, 2020

Sector Mix	Percentage of Net Asset Value (%)
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	12.8
Corporate	54.4
U.S. Bonds and Debentures	
Corporate	2.4
Foreign Bonds and Debentures	
Australia	2.2
Asset-Backed Securities	22.3
Mortgage-Backed Securities	2.5
Net Other Assets (Liabilities)	3.4
	100.0

Portfolio's securities by rating category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	20.6
AA+/AA/AA-	3.6
A+/A/A-	34.7
BBB+/BBB/BBB-	37.7
	96.6

SUMMARY OF INVESTMENT PORTFOLIO – Continued

Top 25 Investments		Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1	Canadian Government Bond	May 14, 2020	1.64	9.0
2	Glacier Credit Card Trust	Sep 20, 2022	3.30	8.3
3	AltaGas Ltd.	Jun 10, 2025	2.16	4.7
4	Canadian Credit Card Trust II	May 24, 2023	2.30	4.7
5	Royal Bank of Canada	Dec 23, 2029	2.88	3.8
6	Capital Power Corp.	Sep 18, 2024	4.28	3.5
7	Federation des Caisses Desjardins du Quebec	May 26, 2030	2.86	3.4
8	Leisureworld Senior Care LP	Feb 3, 2021	3.47	3.3
9	Canadian Credit Card Trust II	Nov 24, 2021	4.64	3.1
10	Canadian Government Bond	May 28, 2020	1.61	3.1
11	Chip Mortgage Trust	Nov 15, 2021	2.98	2.9
12	Energir Inc.	Jul 12, 2021	5.45	2.9
13	Reliance LP	Sep 15, 2020	3.81	2.8
14	Bell Canada Inc.	Oct 1, 2021	2.00	2.5
15	Bank of America Corp.	Apr 25, 2025	2.93	2.4
16	WTH Car Rental ULC	Jul 20, 2024	2.78	2.4
17	Pembina Pipeline Corp.	Jan 22, 2024	2.99	2.2
18	National Australia Bank Ltd.	Jun 12, 2030	3.52	2.1
19	Bank of Montreal	Sep 17, 2029	2.88	2.1
20	ENMAX Corp.	Dec 5, 2024	3.81	2.0
21	Toronto-Dominion Bank	Apr 22, 2030	3.11	2.0
22	Toronto Hydro Corp.	Apr 10, 2023	2.91	2.0
23	Master Credit Card Trust II	Jan 21, 2022	3.06	1.9
24	AltaLink LP	Sep 17, 2020	3.62	1.7
25	Loblaw Cos Ltd.	Jun 10, 2024	3.92	1.6
				80.4

Total Net Asset Value: $4,293,380

The summary of investment portfolio may change du 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.