Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2023

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
SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
For the period ended June 30, 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 period ended June 30, 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 June 30, 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 $0.4 million, partly offset by the Fund’s positive performance of $0.1 million.

Performance

For the period ended June 30, 2023, the Fund’s Class A units returned 2.2%, while the Fund’s benchmark, the FTSE Short Term Bond Universe Index (the “Benchmark”), returned 1.0%. 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 global factors became somewhat muted this year, Canadian economic performance surprised to the upside. Canadian corporations continued to produce good earnings, despite shrinking margins and higher interest costs. Corporate spreads tightened marginally which helped in fund’s outperformance against its benchmark.

Market Performance

There was no lack of market events that dominated the tone of the market during the first half of the year. Uncertainty regarding the direction of rates continued to dominate market. The yield curve struggled to reflect central banks’ aggressive stance on higher rates at the start of the year, however, the curve finally shifted higher as the data showed that both Canadian and US labor market remained resilient, and inflation didn’t slow quickly enough. The Unemployment rate only started turning higher by the end of 2Q as higher wage rate is proving to be the biggest challenge for central banks. The regional bank crises in US produced some jitters in the markets during March, however, aggressive intervention by the regulators provided effective support, resulting in market stability returning during Q2. With the US regional banking crisis largely fading away the market tone was largely cautiously optimistic. However, US debt ceiling concerns, stronger than expected economic data, and a continued hawkish tone from central banks affected front-end rates throughout the second quarter. Given this uncertainty, the Canadian yield curve came under pressure, as front-end rates rose with traders reducing bets on a sharp reversal of central bank policy

MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

and a reduction in interest rates, during the second half of 2023. By the end of the second quarter short end of the rate curve inverted further going from 72 bps to 90 bps of inversion as 2-year rates had a larger move higher than 5-year rates.

The Canadian bond market finished the first half higher despite interim volatility. After a five month pause by the Bank of Canada ("BoC"), the central bank restarted its tightening program by raising interest rates another 0.25% to 4.75%, in June. The BoC commented that excess demand looks to be more persistent than anticipated and Canada's economy has proven to be more resilient despite higher borrowing costs. In the US, the regional banking crisis did not deter the Federal Reserve from its tightening policy stance. Despite pausing for the first time in June, the Federal Reserve, is forecasting two more hikes for the rest of 2023 in their dot plot, to a terminal rate of 5.6%. It is also forecasting that interest rates will end 2024 at 4.6% suggesting four interest rate cuts and, likely, that a recession will occur. The market was resilient as most traditional forward recession indicators would have envisaged some weakness on the labor front, but this did not materialize. Hawkish central banks, concerned about inflation being more persistent, pushed the five-year Canada yield higher by 0.75% in the second quarter. The market is now pricing in more rates hikes, with cuts only coming in the latter part of 2024.

Fund Performance

Corporate bonds outperformed during the first half of the year as market participants increased credit weight despite higher volatility and further rate hikes. Valuations were largely supported by fund flows and lagging year-over-year primary issuance. Corporate spreads outperformed until March, only to give back all their gains and more as a lack of confidence in the banking system began to overwhelm overall market sentiment. Although primary corporate supply in first three months was disappointing at 40% below last year's pace, however this was outweighed by the impact of the banking turmoil and the expectations of a harder recession. The sentiment shifted slowly by the start of second quarter as significant support provided by the Federal Reserve and the treasury department helped stabilize sentiment. With the negative impact of the US regional banking crisis fading away, and lack of supply, credit spreads started to tighten back in again. Five-year Canadian Bank bail-in tightened back to pre-march levels.

The strategy outperformed its benchmark during the 6-month period, primarily due to its overweight in corporate bonds. After the US regional bank crisis, with no other exogenous event and lack of supply, corporate spreads began to tighten. This helped offset the tightening monetary policy of central banks. An overweight in Securitization specifically, contributed to relative performance. 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 move 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 marginal tightening during the period. The lack of risk premium to offset the move in rates resulted in Provincials and Federals sectors to underperform versus the benchmark. The strategy's underweight in these sectors contributed to relative performance during this period. "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 to counter any negative impact from an overly aggressive tightening cycle. As such we marginally increased exposure to corporate bonds. We also improved the credit quality, reducing BBB exposure at the margin. We bought several new issues: Empire Life sub debt 5.503% 2028s, CARDS II Trust ABS 5.107% 2026s, and Fortified Trust ABS 5.119% 2027s. These are all A-rated securities that offered elevated yields given their risk and rating profiles. We also bought new issue Industrial Alliance subordinated debt 5.685% 2028s. This issue is A rated and we had a positive credit view on the company. The issue came with a respectable concession and compared favorably versus its peer group from a credit fundamental perspective. We sold Canadian Credit Card Trust 2.303% 2023s against some of the new issues. In the secondary market, we bought Caisses Desjardins 1.992% 2026s and Royal Bank 4.612% 2027s. We looked to add incremental yield as sovereign rates continued to rise in the first half of the quarter.

Expenses

There have been no significant changes in the fee structure of the Fund for the period ended June 30, 2023.

Management expenses ratios ("MER") increased over the period ended June 30, 2023. This fluctuation is mainly due to a decrease in the Fund average net assets by 9.8%.

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 period ended June 30, 2023, the Fund declared total distributions of $0.09 per Class A unit and $0.12 per Class F unit.

Recent Developments

Outlook

In the current environment, recessionary concerns continue to loom, tightening monetary policy continues to ensue, and absolute level of credit spreads continue to be dictated by the tone of the market. As inflation stays above the Bank of Canada's 2% target rate, The BoC has embarked on second round of rate hikes which is expected to take the overnight rate to the level not seen since 2001. The economic growth in North America has slowed somewhat in 2023. Global economic growth has also suffered as China has started to deploy economic stimulus to prevent its growth momentum from faltering. As central banks are still worried about inflation expectation getting entrenched, they continue to communicate to the markets that rates will stay elevated for foreseeable future. Despite this hawkish tone, market participants are showing confidence in the central banks' ability to engineer a soft landing, as risk assets continue to show decent strength at the start of the summer.

The market's outlook continues to be for a mild and shallow downturn expected to begin later in 2023, however, the expected timing of this outcome has been pushed back to early 2024. The portfolio managers believe that economic activity will continue to slow through the rest of the 2023 as higher interest rates by Bank of Canada will start to bite and consumer spending slows. The headline inflation has turned lower but continuous improvement on the core inflation front is needed over next two to three months, before we can safely assume that the Bank of Canada will step to the sidelines and not raise rates any longer. Irrespective of the absolute level of overnight rate, the PMs expect that The Bank of Canada will keep rates higher for the rest of 2023 and the long anticipated first cut to interest rates will occur in early 2024. The pace and amount of interest rate cuts will highly depend on the pace of economic growth and the improvement in core inflation. Considering the development on the CPI and employment front, bond yields appear to have peaked for this cycle. 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 continues 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 June 30, 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:

	As at June 30, 2023 $
Management fees	15,150
Fund accounting fees	178
Expenses waived/absorbed by manager	(141,465)
Due from manager	84,931
Management fees payable	8,351
Fund accounting fees payable	73

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 six-month period ended June 30, 2023 and for the past 5 years, where applicable.

imaxx Short Term Bond Fund

	Six-month period ended June 30,	Years ended December 31,				
	2023	2022	2021	2020	2019	2018
Class A						
The Fund's Net Assets per Unit (1)						
Net Assets, beginning of the period	**$ 7.09**	**$ 7.82**	**$ 8.20**	**$ 8.28**	**$ 9.69**	**$ 9.76**
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.21	0.23	0.29	0.29
Total expenses	(0.06)	(0.11)	(0.10)	(0.10)	(0.12)	(0.13)
Realized gains (losses) for the period	0.09	(0.29)	(0.03)	0.16	0.28	(0.15)
Unrealized gains (losses) for the period	0.02	(0.31)	(0.14)	0.14	(0.16)	0.08
Total increase (decrease) from operations (2)	**0.15**	**(0.51)**	**(0.06)**	**0.43**	**0.29**	**0.09**
Distributions:						
From income (excluding dividends)	(0.09)	(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)	**(0.09)**	**(0.26)**	**(0.29)**	**(0.52)**	**(1.69)**	**(0.16)**
Net Assets, end of the period	**$ 7.15**	**$ 7.09**	**$ 7.82**	**$ 8.20**	**$ 8.28**	**$ 9.69**
Ratios and Supplemental Data						
Net Asset Value ($000's) (4)	2,859	3,271	3,037	1,444	1,506	2,079
Number of units outstanding (000's) (4)	400	461	388	176	182	215
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	1.81	1.47	1.24	1.20	1.25	1.31
Management expense ratio before waivers or absorptions (%)	6.58	4.74	4.33	5.52	2.13	4.69
Portfolio turnover rate (%) (6)	102.05	68.08	96.80	162.00	183.34	229.85
Trading expense ratio (%) (7)	–	–	–	–	–	–
Net Asset Value per unit	$ 7.15	$ 7.09	$ 7.82	$ 8.20	$ 8.28	$ 9.69

FINANCIAL HIGHLIGHTS – Continued

imaxx Short Term Bond Fund

	Six-month period ended June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Class F						
The Fund's Net Assets per Unit (1) (8)						
Net Assets, beginning of the period	**$ 7.19**	**$ 7.94**	**$ 8.30**	**$ 8.42**	**$ 9.82**	**$ 10.00**
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.21	0.24	0.29	0.16
Total expenses	(0.04)	(0.06)	(0.06)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.11	(0.41)	(0.03)	0.16	0.26	0.09
Unrealized gains (losses) for the period	0.01	0.07	(0.07)	0.13	(0.12)	0.13
Total increase (decrease) from operations (2)	**0.18**	**(0.20)**	**0.05**	**0.49**	**0.39**	**0.34**
Distributions:						
From income (excluding dividends)	(0.12)	(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)	**(0.12)**	**(0.32)**	**(0.36)**	**(0.61)**	**(1.77)**	**(0.25)**
Net Assets, end of the period	**$ 7.25**	**$ 7.19**	**$ 7.94**	**$ 8.30**	**$ 8.42**	**$ 9.82**
Ratios and Supplemental Data						
Net Asset Value ($000's) (4)	51	49	3	47	42	76
Number of units outstanding (000's) (4)	7	7	–	6	5	8
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	1.11	0.78	0.70	0.45	0.41	0.78
Management expense ratio before waivers or absorptions (%)	5.89	4.34	3.90	4.59	1.28	4.16
Portfolio turnover rate (%) (6)	102.05	68.08	96.80	162.00	183.34	229.85
Trading expense ratio (%) (7)	–	–	–	–	–	–
Net Asset Value per unit	$ 7.25	$ 7.19	$ 7.94	$ 8.30	$ 8.42	$ 9.82
Class O						
The Fund's Net Assets per Unit (1) (8)						
Net Assets, beginning of the period	**$ 9.96**	**$ 10.50**	**$ 10.51**	**$ 10.07**	**$ 10.09**	**$ 10.00**
Increase (decrease) from operations:						
Total revenue	0.14	0.27	0.27	0.28	0.31	0.14
Total expenses	(0.02)	–	0.02	0.03	–	–
Realized gains (losses) for the period	0.15	(0.43)	(0.04)	0.20	0.21	0.04
Unrealized gains (losses) for the period	0.02	(0.34)	(0.21)	0.17	–	0.24
Total increase (decrease) from operations (2)	**0.29**	**(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 period	**$ 10.24**	**$ 9.96**	**$ 10.50**	**$ 10.51**	**$ 10.07**	**$ 10.09**
Ratios and Supplemental Data						
Net Asset Value ($000's) (4)	2,643	2,569	2,697	2,703	2,531	6,872
Number of units outstanding (000's) (4)	258	258	257	257	251	681
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) (5)	0.42	0.05	–	–	–	–
Management expense ratio before waivers or absorptions (%)	5.67	3.75	3.19	4.59	0.88	3.38
Portfolio turnover rate (%) (6)	102.05	68.08	96.80	162.00	183.34	229.85
Trading expense ratio (%) (7)	–	–	–	–	–	–
Net Asset Value per unit	$ 10.24	$ 9.96	$ 10.50	$ 10.51	$ 10.07	$ 10.09

FINANCIAL HIGHLIGHTS – Continued

imaxx Short Term Bond Fund

(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.

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, 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 [1] %	Portfolio Advisory Services [2] %
Class A	1.00	39.40	60.60
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.

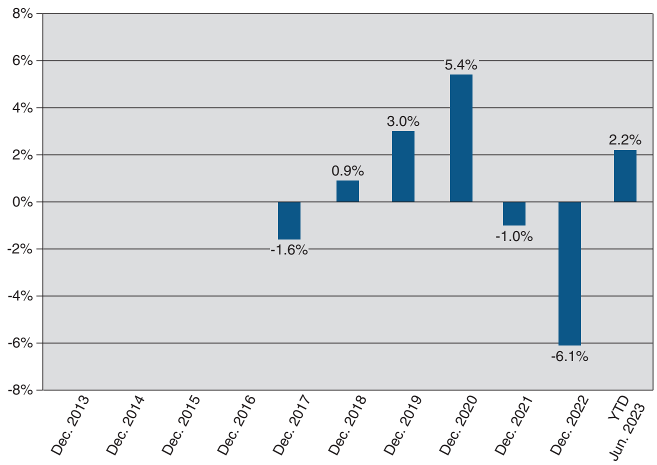
How the Fund performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

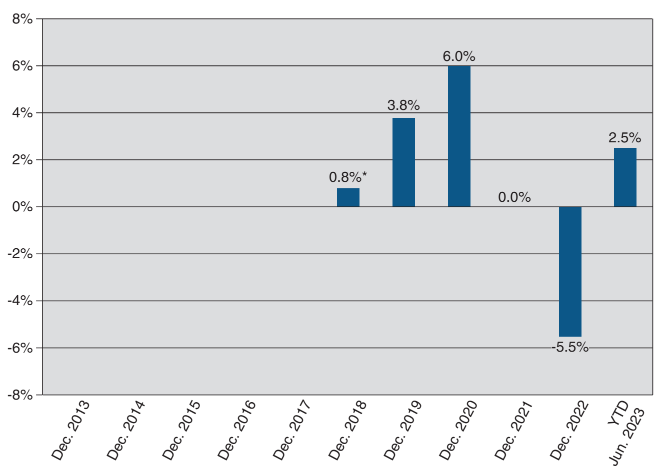
The following bar charts show the Fund's annual performance for each of the periods shown, and illustrate how the Fund's performance has changed from period to period. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown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

PAST PERFORMANCE – Continued

Class A Units – Annual returns

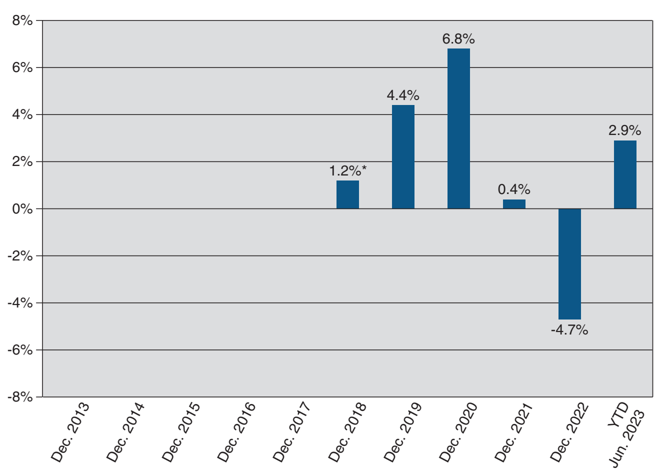


Class F Units – Annual returns



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

Class O Units – Annual returns



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

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 June 30, 2023

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	2.7
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	24.8
Corporate	43.3
U.S. Bonds and Debentures	
Corporate	5.3
Foreign Bonds and Debentures	
Jersey	0.7
Asset-Backed Securities	21.3
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-	33.3
AA+/AA/AA-	2.5
A+/A/A-	26.9
BBB+/BBB/BBB-	34.1
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	21.3
2	Capital Power Corp.	Jan 23, 2026	5.00	4.2
3	Federation des Caisses Desjardins du Quebec	May 28, 2031	2.00	4.0
4	Equitable Bank	Mar 2, 2026	3.00	3.8
5	Canadian Government Bond	Mar 1, 2024	2.00	3.5
6	Eagle Credit Card Trust	Jul 17, 2024	3.00	3.5
7	Fortified Trust	Mar 23, 2024	3.00	3.2
8	Chip Mortgage Trust	Dec 15, 2025	2.00	3.0
9	General Motors Financial of Canada Ltd.	Jul 9, 2025	2.00	3.0
10	Athene Global Funding	Sep 24, 2025	2.00	2.8
11	Empire Life Insurance Co.	Jan 13, 2033	6.00	2.7
12	CARDS II Trust	Nov 15, 2024	3.00	2.6
13	New York Life Global Funding	Jun 30, 2026	5.00	2.5
14	MCAP Commercial LP	Aug 25, 2025	4.00	2.5
15	Pembina Pipeline Corp.	Jan 22, 2024	3.00	2.5
16	iA Financial Corp Inc.	Jun 20, 2033	6.00	2.4
17	Glacier Credit Card Trust	Jun 6, 2024	3.00	2.4
18	Bank of Montreal	Sep 17, 2029	3.00	2.3
19	Ford Auto Securitization Trust	Apr 15, 2029	3.00	2.2
20	Royal Bank of Canada	Jul 26, 2027	5.00	2.1
21	CARDS II Trust	Jan 15, 2026	5.00	2.1
22	Canadian Imperial Bank of Commerce	Jul 28, 2082	7.00	2.0
23	Canadian Western Bank	Dec 16, 2027	2.00	1.9
24	WTH Car Rental ULC	Jul 20, 2024	3.00	1.8
25	Loblaw Cos Ltd.	Nov 8, 2027	7.00	1.7
				86.0

Total Net Asset Value: $5,552,725

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

— CLIENT SERVICES

North America

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NEW YORK	**BOSTON**	**DAYTON**	
Fiera Capital Inc. 375 Park Avenue 8th Floor New York, New York 10152 T 212 300-1600	**Fiera Capital Inc.** One Lewis Wharf 3rd Floor Boston, Massachusetts 02110 T 857 264-4900	**Fiera Capital Inc.** 10050 Innovation Drive Suite 120 Dayton, Ohio 45342 T 937 847-9100	

Europe

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Asia

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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.