

# Semi-Annual Management Report of Fund Performance

FOR THE PERIOD ENDED JUNE 30, 2024

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](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

### SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

#### 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 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, 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 \$5.4 million as of June 30, 2024, down \$0.2 million from \$5.6 million as of December 31, 2023. The decrease in the NAV is mainly explained by the net redemptions of \$0.3 million, partly offset by the Fund's positive performance of \$0.1 million.

##### Performance

For the period ended June 30, 2024, the Fund's Class A units returned 1.5%, while the Fund's benchmark, the FTSE Short Term Bond Universe Index (the "Benchmark"), returned 1.6%. 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 prepared to begin monetary easing as inflation appeared to be subsiding, Canadian corporations continued to produce strong earnings, despite higher interest costs. Positive fund flows and continued 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 the first half of 2024 continued to be dictated by rate volatility as central banks continued to ponder when would be the appropriate time to begin easing monetary policy. The year started with yields moving higher both in the US and in Canada. Both central banks continued to stand pat on keeping rates elevated however, as the first half of the year progressed, a decoupling started to occur. The Federal Reserve would move its rate cuts forecast further into the year and into next with less intensity. The dot plots would later show only one single cut for 2024 and four cuts for 2025. This is a sharp contrast from the original three cuts for each 2024 and 2025. The Federal Reserve would cite more caution is needed due to continued wage inflation and a robust labour market. The Bank of Canada would be the first amongst G7 nations to cut by 0.25% during the period, fearing the Canadian consumers over levered exposure to the housing market.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE – Continued

Regardless of this divergence in both countries, rates overall moved in tandem as the US sentiment would be a larger driver. Despite rates moving higher, corporate credit spreads tightened. Corporate balance sheets remained strong. Primary issuance was easily absorbed as market participants sought after yield. As the period progressed, new economic data releases were beginning to miss their targets. US CPI and core CPI would come in lower than expectations and slow to its lowest pace in 3 years. US Consumer sentiment would unexpectedly reach a seven-month low. US retail sales would disappoint with the previous months revised lower. Government rates would now begin their path moving lower than where they started the second quarter. However, an unexpectedly strong Canadian CPI print for May would break this trajectory once more and send Canadian yields higher again only to have the Canadian yield curve finish higher and flatter in the front-end by 0.35% to 0.40%. US PCE, the Federal Reserve's preferred measure for inflation, would decelerate in May, bolstering the case for lower interest rates in the US by end of the year. To end the period, the Federal Reserve would welcome the news as Fed officials seek to commence rate cuts in the second half of 2024. The first half of 2024 would end with the same economic data-driven volatility that it started with. Credit spreads despite tightening on average 20-30bps to new short-term levels, continue to be well supported. The last month of June would see primary issuance almost double the 10-year average for the month in Canada.

### Fund Performance

Corporate bonds outperformed during the first half of 2024 as market participants increased credit weights for fear of missing yield despite rate cuts being pushed out further in 2024 and 2025. Valuations were supported by fund flows into corporate bonds and yield. Corporate spreads outperformed during the first half of 2024 as risk premiums served as a hedge for higher government rates. Primary corporate issuance tracked higher than the previous year. The probability of a deep recession has faded, and a soft 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 first half of 2024, primarily due to its overweight in corporate bonds. Central banks communicating the peak of terminal rates, the beginning of an easing cycle 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 the largest contributors despite seeing heavier 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 prepares for eventual 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 bought Eagle Credit Card Trust new issue. Credit Card securitization programs continue to perform well with low delinquencies and strong credit enhancements. Credit Card ABS continue to offer attractive risk premium over similarly rated Canadian bank senior Bail-in. We also extended our core position in Equitable Bank by selling the 3.362% March 2026s into the new issue 5.16% January 2027s. Equitable Bank is a digital bank and is the 7th largest Schedule I bank in Canada. Well capitalized, strong risk profile, with stable profitability and margins best describe this bank. We sold Industrial Alliance subordinated debt 5.685% 2028s to go into the new LRCN issue 6.921% 2029s. The additional risk premium earned more than compensates the marginal risk moving down the capital structure as higher beta corporate bonds outperformed during the period.

### Expenses

There have been no significant changes in the fee structure of the Fund for the period ended June 30, 2024.

Management expenses ratios ("MER") increased over the period ended June 30, 2024. This fluctuation is mainly due to a decrease in the Fund average net assets by 3.05%. The annualized increase of the interest expenses incurred by the Fund also impacted the increase in the MER.

## 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, 2024, the Fund declared total distributions of \$0.21 per Class A unit and \$0.24 per Class F unit.

### Recent Developments

The market's outlook for the remainder of 2024 continues to be a slowing economy coupled with a very shallow downturn. Canadian and US growth are showing signs of slowing. Inflation is trending lower at sub 3% however at a pace much slower than central banks' expectations. Risks remain for inflation to re-emerge as we enter a period of geopolitical uncertainty. The outcome of the US presidential elections could have significant repercussions on trade relationships, inflationary pressures, and tax consequences on the US consumer, which could impact monetary policy and growth. The labour markets in Canada and the US appear to be easing however, wage growth continues to be a factor preventing the Federal Reserve from beginning monetary policy easing. North American markets appear to be taking its tone and direction from the US Federal Reserve. Every single economic data release will be scrutinized until the Federal Reserve finally decides to begin easing. 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 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.

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

	As at June 30, 2024
	\$
Management fees	12,959
Fund accounting fees	196
Expenses waived/absorbed by manager	(125,611)
Due from manager	78,843
Management fees payable	7,432
Fund accounting fees payable	47

## 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, 2024 and for the past 5 years, where applicable.

### imaxx Short Term Bond Fund

	Six-month period ended June 30, 2024	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 period	\$ 7.25	\$ 7.09	\$ 7.82	\$ 8.20	\$ 8.28	\$ 9.69
Increase (decrease) from operations:						
Total revenue	0.14	0.22	0.20	0.21	0.23	0.29
Total expenses	(0.06)	(0.10)	(0.11)	(0.10)	(0.10)	(0.12)
Realized gains (losses) for the period	(0.03)	0.08	(0.29)	(0.03)	0.16	0.28
Unrealized gains (losses) for the period	0.05	0.22	(0.31)	(0.14)	0.14	(0.16)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.10</b>	<b>0.42</b>	<b>(0.51)</b>	<b>(0.06)</b>	<b>0.43</b>	<b>0.29</b>
Distributions:						
From income (excluding dividends)	(0.21)	(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>(0.21)</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 period</b>	<b>\$ 7.14</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>	2,500	2,782	3,271	3,037	1,444	1,506
Number of units outstanding (000's) <sup>(4)</sup>	350	384	461	388	176	182
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>(5)</sup>	1.63	1.34	1.47	1.24	1.20	1.25
Management expense ratio before waivers or absorptions (%)	6.03	5.89	4.74	4.33	5.52	2.13
Portfolio turnover rate (%) <sup>(6)</sup>	50.01	128.80	68.08	96.80	162.00	183.34
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—	—
Net Asset Value per unit	\$ 7.14	\$ 7.25	\$ 7.09	\$ 7.82	\$ 8.20	\$ 8.28

## FINANCIAL HIGHLIGHTS – Continued

## imaxx Short Term Bond Fund

	Six-month period ended June 30, 2024	2023	2022	2021	2020	2019
Years ended December 31,						
<b>Class F</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
Net Assets, beginning of the period	\$ 7.34	\$ 7.19	\$ 7.94	\$ 8.30	\$ 8.42	\$ 9.82
Increase (decrease) from operations:						
Total revenue	0.14	0.22	0.20	0.21	0.24	0.29
Total expenses	(0.03)	(0.04)	(0.06)	(0.06)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.03)	0.08	(0.41)	(0.03)	0.16	0.26
Unrealized gains (losses) for the period	0.04	0.23	0.07	(0.07)	0.13	(0.12)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.12</b>	<b>0.49</b>	<b>(0.20)</b>	<b>0.05</b>	<b>0.49</b>	<b>0.39</b>
Distributions:						
From income (excluding dividends)	(0.24)	(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>(0.24)</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 period</b>	<b>\$ 7.24</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>	40	53	49	3	47	42
Number of units outstanding (000's) <sup>(4)</sup>	6	7	7	—	6	5
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>(5)</sup>	0.88	0.60	0.78	0.70	0.45	0.41
Management expense ratio before waivers or absorptions (%)	5.27	5.10	4.34	3.90	4.59	1.28
Portfolio turnover rate (%) <sup>(6)</sup>	50.01	128.80	68.08	96.80	162.00	183.34
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—	—
Net Asset Value per unit	\$ 7.24	\$ 7.34	\$ 7.19	\$ 7.94	\$ 8.30	\$ 8.42
<b>Class O</b>						
<b>The Fund's Net Assets per Unit <sup>(1)</sup></b>						
Net Assets, beginning of the period	\$ 10.68	\$ 9.96	\$ 10.50	\$ 10.51	\$ 10.07	\$ 10.09
Increase (decrease) from operations:						
Total revenue	0.20	0.32	0.27	0.27	0.28	0.31
Total expenses	(0.01)	0.01	—	0.02	0.03	—
Realized gains (losses) for the period	(0.04)	0.11	(0.43)	(0.04)	0.20	0.21
Unrealized gains (losses) for the period	0.09	0.32	(0.34)	(0.21)	0.17	—
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.24</b>	<b>0.76</b>	<b>(0.50)</b>	<b>0.04</b>	<b>0.68</b>	<b>0.52</b>
Distributions:						
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>—</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 period</b>	<b>\$ 10.91</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>	2,828	2,766	2,569	2,697	2,703	2,531
Number of units outstanding (000's) <sup>(4)</sup>	259	259	258	257	257	251
Management expense ratio excluding interest and issuance costs (%)	n/a	n/a	n/a	n/a	n/a	n/a
Management expense ratio (%) <sup>(5)</sup>	0.21	—	0.05	—	—	—
Management expense ratio before waivers or absorptions (%)	5.09	4.87	3.75	3.19	4.59	0.88
Portfolio turnover rate (%) <sup>(6)</sup>	50.01	128.80	68.08	96.80	162.00	183.34
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—	—
Net Asset Value per unit	\$ 10.91	\$ 10.68	\$ 9.96	\$ 10.50	\$ 10.51	\$ 10.07



## 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.

#### 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, 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

	Management Fees %	Breakdown of Management Fees	
		Dealer Commissions <sup>(1)</sup> %	Portfolio Advisory Services <sup>(2)</sup> %
Class A	1.00	38.55	61.45
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.

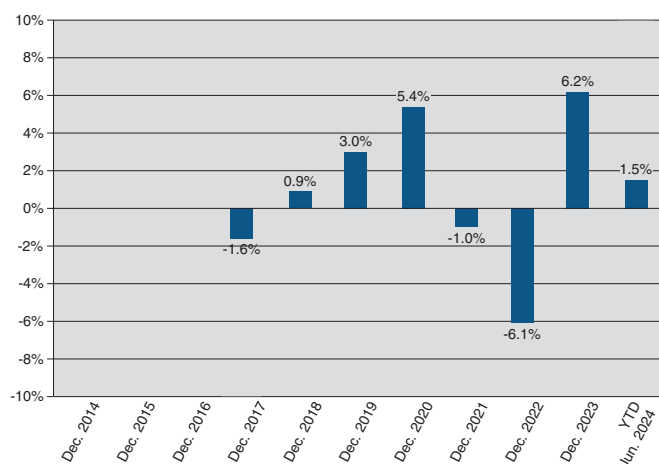
#### Year-by-Year Returns

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.

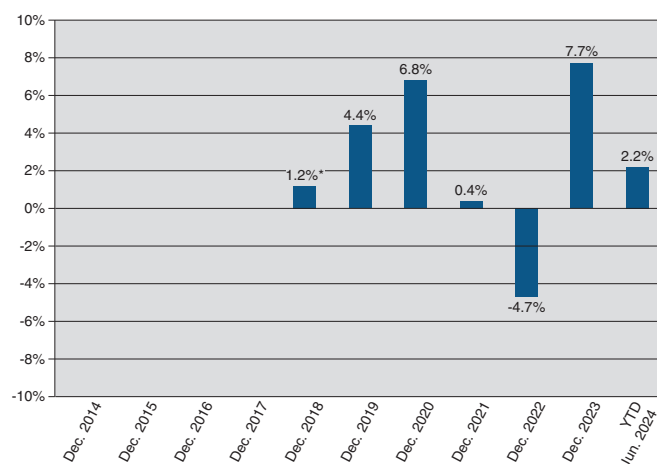


## PAST PERFORMANCE – Continued

### Class A Units – Annual returns

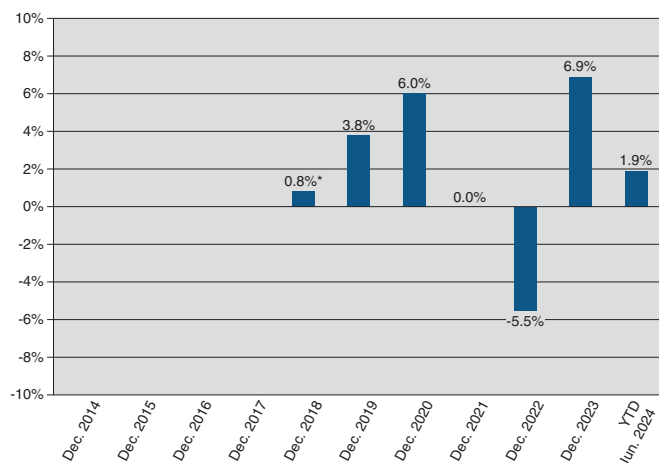


### Class O Units – Annual returns



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

### Class F 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, 2024

Sector Mix	Percentage of Net Asset Value (%)
Money Market Securities	
Canadian Money Market Securities	
Canadian Treasury Bills	1.2
Bonds and Debentures	
Canadian Bonds and Debentures	
Federal	16.1
Corporate	51.9
U.S. Bonds and Debentures	
Corporate	5.6
Foreign Bonds and Debentures	
Jersey	0.7
Asset-Backed Securities	22.1
Mortgage-Backed Securities	0.1
Net Other Assets (Liabilities)	2.3
	100.0

**SUMMARY OF INVESTMENT PORTFOLIO – Continued**

Portfolio's Securities by Rating Category	Percentage of Net Asset Value (%)
AAA+/AAA/AAA-	25.6
AA+/AA/AA-	2.6
A+/A/A-	25.7
BBB+/BBB/BBB-	43.8
	97.7

Top 25 Investments	Maturity	Coupon (%)	Percentage of Net Asset Value (%)
1 Canadian Government Bond	Jun 1, 2028	2.00	10.4
2 Capital Power Corp.	Sep 15, 2028	5.82	4.7
3 Glacier Credit Card Trust	Sep 20, 2028	6.88	4.5
4 Federation des Caisses Desjardins du Quebec	May 28, 2031	1.99	4.4
5 Equitable Bank	Jan 11, 2027	5.16	4.3
6 Eagle Credit Card Trust	Jun 17, 2029	7.12	3.8
7 ENMAX Corp.	Jun 5, 2028	3.84	3.4
8 Chip Mortgage Trust	Dec 15, 2025	1.74	3.3
9 General Motors Financial of Canada Ltd.	Jul 9, 2025	1.70	3.2
10 Athene Global Funding	Jun 9, 2028	2.47	3.0
11 Canadian Government Bond	Jun 1, 2028	2.00	2.9
12 Empire Life Insurance Co.	Jan 13, 2033	5.50	2.8
13 CARDS II Trust	Nov 15, 2024	3.13	2.8
14 MCAP Commercial LP	Aug 25, 2025	3.74	2.7
15 New York Life Global Funding	Jun 30, 2026	5.25	2.6
16 Bank of Montreal	Sep 17, 2029	2.88	2.5
17 Ford Auto Securitization Trust	Apr 15, 2029	2.70	2.4
18 iA Financial Corp Inc.	Sep 30, 2084	6.92	2.4
19 Royal Bank of Canada	Jul 26, 2027	4.61	2.2
20 Canadian Imperial Bank of Commerce	Jul 28, 2082	7.15	2.2
21 Canadian Western Bank	Dec 16, 2027	1.82	2.1
22 CARDS II Trust	Nov 15, 2024	3.13	2.1
23 Bank of Montreal	Sep 17, 2029	2.88	2.0
24 Chip Mortgage Trust	Dec 15, 2025	1.74	1.9
25 WTH Car Rental ULC	Feb 20, 2027	6.03	1.9
			80.5

Total Net Asset Value: \$5,245,028

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.